

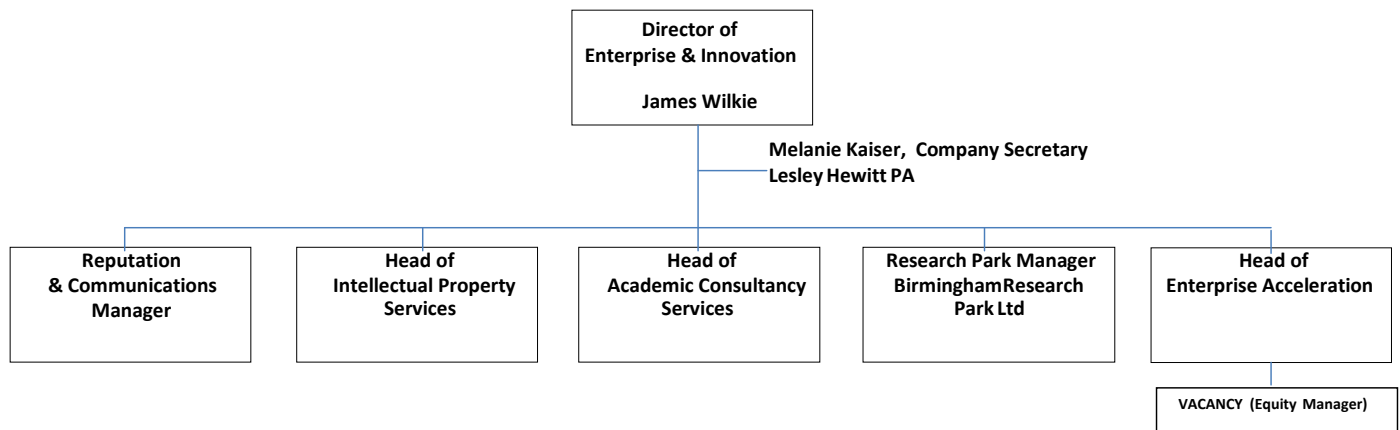


J O B D E S C R I P T I O N F O R M

If you require more space in any section, please attach a further sheet.

JOB TITLE	Equity Manager
POSTHOLDER	New vacancy
DEPARTMENT/SCHOOL BUDGET CENTRE	University of Birmingham Enterprise Ltd (100% subsidiary company of The University of Birmingham)
RESPONSIBLE FOR WHICH OTHER POSTS	None
RESPONSIBLE TO	Head of Enterprise Acceleration

Organisation Chart



Job Summary

Do you want to be part of a dynamic team at a prestigious organisation, helping us to create commercial impact? The University of Birmingham is one of the most ambitious institutions in the UK and we are determined to be placed in the global top 50, with investment and strategic plans in place to enable us to achieve our objectives. We are looking for a talented and persuasive individual, with proven experience and ability to manage the University’s equity investments in its portfolio of spinout companies.

This is an exciting time to join the University of Birmingham Enterprise (UoBE) team. The University is currently fourth in the UK for the identification and protection of Intellectual Property, and has a portfolio of over 35 spinout companies, with a collective valuation of c. £200m. These portfolio companies have attracted £70m of third-party investment over the last four years, which is a testament to their quality. The University has committed significant additional investment to increase the support provided to the academic community for the translation of their research, and set aside an initial £5m in 2016 for investment in early-stage spinout companies.

Managing the investment process and this internal ‘fund’, and providing proactive performance monitoring and management of the University’s shareholding in all its spinout companies, the Equity Manager position will have a



high profile within the University’s portfolio of companies as well as in the broader venture investment community in the UK and beyond. Reporting to the Head of Enterprise Acceleration, the Equity Manager will support the development and delivery of value to the University from all its shareholdings.

The role incorporates internal reporting as well as appropriate collaboration with other team members who may, for example, be developing new spinout companies. As many of the spinout companies will be at a relatively early stage, the Equity Manager needs to be closely involved in the progression of the companies and have the skills necessary to assist and influence. He/she will need to interact and often negotiate with external stakeholders in these companies, including other investors. From time to time, the individual may be asked to join some of the spinout boards as the University’s appointed non-executive director, or observer.

Main Duties

	Duty
1	<p><i>Monitor the performance, and represent the University as a supportive shareholder in its spinout companies</i></p> <ul style="list-style-type: none"> • Develop and maintain close trusting relationships with spinout management and board members, and a thorough understanding of the spinout portfolio including funding performance to milestones, needs, people and resource gaps, and threats and opportunities. Through this intimate knowledge, coupled with clear knowledge on all relevant support available within UoBE and the wider University, the individual will manage the efficient focus of the University’s financial and intellectual support to the portfolio. In addition to acting as a trusted sounding-board for company management, this may also involve acting as the University’s appointed Observer or Non-Executive Director from time to time, or in sourcing and appointing others (within or external to UoBE) to such roles. • Lead negotiations (on behalf of the University) relating to all investments in spinout companies (whether or not the University is co-investing), working with the University’s in-house Legal Services team. This will include the need to thoroughly review and where appropriate, revise legal agreements (such as investment agreements, articles of association etc). • Review all spinout shareholder communications on behalf of the University, and make recommendations of approval (or otherwise) to the Head of Enterprise Acceleration, CEO of University of Birmingham Enterprise, or Director of Finance (or other depending on materiality) as appropriate, where shareholder consent or opinion is required. • Support the portfolio of companies in raising funds from external sources or on the engagement of new management as may be required from time to time. • Whilst maintaining appropriate levels of confidentiality, work with other University technology transfer offices, particularly in the Midlands, to enable the identification and dissemination of “best practice” throughout the portfolio, and establish/foster a community amongst our spinout Companies’ management teams (and possibly others in the region). For example, this might be through the co-establishment of networking events, and encouraging CEO’s to discuss their successes or problems with others.
2	<p><i>Report on the performance of the University’s spinout portfolio</i></p> <ul style="list-style-type: none"> • Provide regular reporting (in accordance with an agreed professional standard) and other relevant information necessary to monitor the commercial and financial performance of the entire existing spinout portfolio (of c. 35 companies) to enable the University to be aware of the value of its assets, the impact and value of any investments it has made, and of any opportunity to invest further capital or otherwise assist / intervene. This will include the preparation of reports for any relevant Advisory Boards or Governance Bodies established to monitor progress and value of the spinout portfolio.
3	<p><i>Manage the £5m investment fund</i></p> <ul style="list-style-type: none"> • “Own” the entire investment funding process, from identifying pipeline, to set up and operation of Investment Panel meetings, investment transactions, and performance monitoring. The individual will



	<p>be responsible for continuous improvement of the fund management and decision making processes of the University’s Spinout Investment Panel, and will be responsible for seeking advice on potential improvements as appropriate.</p> <ul style="list-style-type: none"> Proactively track potential investee companies from the spinout portfolio (or new spinouts emerging from within the organisation) in order to be ready to present investment proposals in a timely and effective manner. The individual will take the lead in preparing the necessary investment proposals, and in preparing the companies’ management to present their business plans to the Investment Panel. In order to do this, s/he will need to carry out due diligence, including consultation with key stakeholders and opinion leaders, as required.
4	<p><i>Other activities</i></p> <ul style="list-style-type: none"> Advise and support the IP Services team where (non-spinout) license deals involve the acquisition of equity. Act as an ambassador for the University of Birmingham, raising its profile within the investment and industry audiences as a leader in technology, innovation and associated start-up ventures, and in supporting the Reputation and Communications Development Manager in news gathering and case study development for publicity to external audiences. Together with the Head of Enterprise Acceleration and the CEO of University of Birmingham Enterprise, showcase the entrepreneurial initiatives and businesses within the region, in an effort to attract more investment to the Midlands. To advise and act as a ‘sounding board’ for the Spinout Development Manager and others within the University of Birmingham Enterprise directorate and support their development as they work on the validation and formation of new spinout companies. The Equity Manager may from time to time (for example during periods of peak activity), take on the project management of some of the emerging opportunities. To assist the team in further developing the entrepreneurial culture of the University, for example in acting as an internal ambassador in networking events, and participating in seminars and workshops.
3	<p>In addition to the above, the post-holder will be expected to carry out other duties as reasonably required in accordance with the needs of University of Birmingham Enterprise as the organisation continues its current growth and/or the wider Finance Office of the University.</p>

Person Specification

- Demonstrable experience of working with or in one or ideally more science and technology based commercial organisations, at board level. The individual should have and be able to demonstrate and articulate examples of how they assessed the ongoing performance of these companies and their boards, as they developed and matured, and their role in identifying and attempting to deal with issues arising.
- Experience in developing realistic commercial plans that justify investment. The individual should be able to apply these skills to critique and influence business strategies based on scientific, commercial and financial analysis that can translate into a positive return for shareholders. The individual should be intelligent and creative with deep analytical skills. S/he requires strong commercial judgement and the ability to not get over-excited by technology.
- Reporting skills: Experience of and ability to report technical, business and financial matters clearly and with appropriate consideration of risks and the external environment. Ability to write concise Board-level papers.
- An appreciation of the nature of the investment environment for start-up companies, and how such markets differ from the public markets. The individual should be able to understand how investment needs and sources of funding may change as companies evolve.



- Understanding of the academic environment and how technology transfer organisations operate in leading universities.
- Credibility amongst the academic and business community. In addition to experience with businesses, the role-holder should at least have a science degree. A higher degree and / or qualifications in business management or equivalent would be advantageous.
- Strong interpersonal skills, with the ability to establish credibility with the senior management and board of the spinout companies, in order to form and maintain trusted relationships, as well as with the external investment community and the leadership of the University. The individual should be a natural team player who is able to bring multiple parties together and align them around a common goal through effective questioning and listening and persuasive communication where appropriate. Tolerance, patience and diplomacy will be required to work effectively with strong-minded individuals who may be reluctant to involve others in business decisions.
- Resilient and tenacious with the ability to carry out scenario planning, prioritise workload and to run a number of projects simultaneously.
- Willingness to seek feedback and advice and commit to further continuous improvement, and ability to act on that feedback and advice as appropriate. This will be particularly important where the individual doesn't have experience in structuring and drafting investment agreements, for example.
- A self-starter, driver, out of the box thinker. A strong work ethic with unquestioned integrity.
- Gravitas and the political acumen to navigate through the complexities of a University environment and to manage a diversity of sensitivities.
- Demonstrable understanding of, and buy-in to the values of team: *integrity; service; innovation; ownership; respect; and teamwork.*

Desirable:

- Ability and experience of carrying out due diligence, and negotiating and structuring investment deals. Preferably the individual would have relevant experience of working with a wide range of investors (including business angels, and venture capitalists). Experience in the management of investment funds would also be a significant advantage.