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ANNUAL REPORT



↑UPSTREAM

work. play. grow. west.



Foreword

Upstream is a partnership between Hammersmith & Fulham and Imperial College London. In the last three years, as part of H&F's Industrial Strategy, we have connected, supported and shone a light on the science, tech and creative sectors. Our work is driven by the belief that local networks that facilitate collaboration and learning, in both planned and serendipitous ways, can accelerate the growth of organisations and places. Team Upstream's vision is for Hammersmith & Fulham to have an inclusive, thriving eco-system of ambitious science, tech and creative organisations with the White City innovation district a global beacon of growth through innovation. Watch a [video](#) about the impact the Upstream community is making across the world.

Since 2018, the borough has seen the creation and growth of many innovative organisations. Some well-known names have also moved in, including Novartis, Publicis Media and The White Company. Last year saw the opening of Scale Space [1], a 200,000 sq ft space in White City, which is a joint venture between Blenheim Chalcot and Imperial College London. Further south, a £1.3 bn investment in Olympia London [2] has been announced – the iconic 133-year-old venue is being reinvented as a global force in arts, entertainment, exhibitions and events.

It's little surprise that the UK Competitiveness Index found H&F has the UK's 6th most competitive economy [3], and that Beauhurst notes that the average funding round size for the borough in 2020 was higher than any of its London counterparts [4].

What can we expect after a turbulent year? Job vacancies have steadily grown at 2.6% each month since the nadir in July 2020 [5]. KPMG's research – and anecdotal evidence from our own conversations – is more nuanced: venture capital investment is harder to come by, although biotech and fintech (two areas where H&F has growing clusters) are still performing well [6]. The UK BioIndustry Association found that biotechs listed on London stock markets “delivered market-beating returns in 2020” and that £1,141m of fresh equity was raised by 51 individual companies, more than double the amount raised in 2018 and 2019 combined [7]. With growing tech and life sciences clusters in the borough, this offers a promising outlook for their resilience and success. On a similarly positive note, Oxford Economics projected that, compared with other west London boroughs, H&F could rebound more strongly [8].

But there is a more sombre and sober note. Arts, entertainment and retail are sectors with a heavy presence in H&F. Throughout the borough, businesses have had to change course, batten down the hatches and in some cases close their doors for the last time due to the impact of COVID-19. The social and economic impact of the pandemic is already visible, and will become more evident as the current lockdown continues [9].

Rebuilding and recovery will take a village, a borough and much more. Please join the Upstream network as we help to connect people and organisations that can support each other.

*Prema Gurunathan
Managing Director
Upstream*



Leader's view

From the start, my colleagues and I set out to lead a different kind of Council. Inspired by the world's most successful economic ecosystems, we were determined to build a coalition for change with business and academia that would see Hammersmith and Fulham emerge as a global economic hotspot for STEM industries, arts and media and provide our citizens with the best jobs and start-up opportunities anywhere in the world, and for decades to come.



A core component of our Industrial Strategy was to transform the local authority's dated approach to business. Instead, we develop practical relationships and take actions that are already seeing our borough transform into being the best place to start and grow a successful business.

I am extremely grateful to our volunteer independent Businesses Commissioners, Greg Jackson (CEO and co-founder of Octopus Energy) and Sophie Devonshire (CEO, The Marketing Society). Their understanding of the needs of business, leadership in the development of pro-business strategic policies, and encouraging advice and commitment has given us Upstream – an approach that is supporting firms and entrepreneurs to thrive.

The anchor of our Industrial Strategy is our close working partnership with Imperial College London. Our Industrial Strategy Board is a taskforce convened to bring the necessary people together, so challenges are successfully confronted, and our strategy remains on target.

And with Upstream central to our Industrial Strategy, bringing people together, providing a range of innovative, practical support, there's never been a better time to become part of its growing network.

Councillor Stephen Cowan

Leader

Hammersmith & Fulham

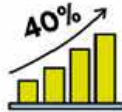
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NUMBERS AT A GLANCE

A QUICK PREVIEW OF THE IMPACT UPSTREAM HAS MADE IN THESE UNPRECEDENTED TIMES.

SIZE OF OUR DIGITAL COMMUNITY



During lockdown, our virtual community continues to grow as people reach out to others to further the growth of the business, build new relationships and know there are others in the same boat. At our Xmas mixer, 90% of people made 1+ connections and 60% made 3+.

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HOW WE'VE HELPED



From using our podcast and speaking opportunities to raise the profile of businesses here to those 1-2-1 introductions which can make all the difference, whether you are organising an exhibition, looking for talent or for more customers.

FOLKS WE'VE MET



Everyone from the creators of the world's favourite mouse and the pioneers of online luxury fashion to an ed-tech revolutionising university student feedback and a biotech rethinking how to target drug therapies. You are an AMAZING community.

EVENTS

2020 shook us all up and to help businesses, our Recalibrate series of workshops were swiftly launched, focusing on pain points of the virtual world - how do you sell, pitch, present and pivot?

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We ♥ DTN. Going virtual means going global, with attendees from the UK, Europe and Asia. Where else can you hear about using feathers for food delivery and lab cultured meat in the same afternoon? Or, for that matter of fact, innovations in aerospace (Saab), H2GOPower (clean-tech) and Wild.AI (fem-fitness tech).

LONDON TECH WEEK 2020

3 events

We were picked for **2020's inaugural 'Borough Day'**. On the menu: Blockchain, a tech for impact showcase and an evening with tech influencer, Upstream supporter & local resident Russ Shaw CBE.

700 people

SPEAKERS



From Matt Goldstein of **M12 (Microsoft's VC)** to Michelle Moyo of **Puraffinity** (biotech) and Mark Sanders of **Scale Space**, the year was filled with a relevant, inspirational and thought provoking cast of awesomeness. Audience feedback was between 85-100% positive. And we've got podcasts to prove it.



COMMUNITY UPDATE

SCIENCE, TECH & CREATIVE SECTORS IN H&F



The new members of the Upstream community that we've been engaging with are predominantly in tech – from edtech to greentech to SaaS – largely due to their resilience or even growth during 2020.

On the science front we welcomed more life sciences organisations to White City, while the Deep Tech Network's virtual events have drawn businesses and investors from continental Europe, and occasionally even Asia.



For those in the digital creative sector, especially smaller companies with less of a financial cushion, joining the Upstream network helped them learn about sectors that are continuing to grow, where they might be able to find new clients. And while many of those we spoke to in that sector said that their larger clients had cut their budgets, this loss was somewhat balanced by the increase in the number of smaller clients who now see digital as necessary, not just a 'nice-to-have'.

Our friends in retail, theatres and live entertainment venues have undoubtedly been the worst hit. Where possible, we promoted opportunities to support local businesses via the web, signposted where financial support was available, and shared potential ways to reopen safely, including the vaccine passport proposed by iPLATO (myGP), a Hammersmith-based health-tech scaleup (check it out [here!](#)).



Three key themes from our conversations with the Upstream community:

- Employees are feeling disconnected from the area as they are not in the office as regularly, if at all.
- There is a desire to connect with people within and between sectors to share knowledge, collaborate and be inspired to innovate.
- Organisations need support in spotlighting their work and connecting locally.

Read on to see what how we addressed these challenges in 2020, and how we plan to continue this in 2021...



HOW WE HELP

SUPPORTING, CONNECTING & SHINING A LIGHT ON
THE SCIENCE, TECH & CREATIVE INDUSTRIES

Our work has four key objectives:

- I. Fostering professional connections**
- II. Convening organisations that can solve common challenges better together**
- III. Creating social and serendipitous opportunities for the community to interact**
- IV. Shining a light on innovative science, tech, creative organisations and signposting assets and amenities**

I) Fostering professional connections

Upstream events allow organisations to connect with each other, to exchange knowledge, explore partnerships and business development opportunities, and meet new talent. They're also a great context to test ideas and try out new pitches.

In a year that has presented challenges of a kind and scale not experienced within living memory, we offered support to people we knew and extended our reach to meet with new faces, even if it had to be remotely.

1-2-1 meetings: A third of our 1-2-1 meetings were with existing members of the network, offering support and adapting ways we work together. From connecting an AI social care startup with Hammersmith & Fulham Council to help trace vulnerable residents and introducing a local entrepreneur to Imperial's 3D-printing expert, to linking Westfield with corporates and startups for a sustainability project and connecting organisations that are able to give back during the pandemic with causes they can support – we did it all in 2020.

Events: Away from our individual meetings, our Money Talks series connected the Upstream community with venture capital, angel investors and others in the fundraising ecosystem. Matt Goldstein, the affable Partner and UK head of M12 (Microsoft's venture fund), presented and took questions directly from attendees.



Nate Macabuag, Founder of Koalaa prosthetics

Deep Tech Network: Meanwhile, the Deep Tech Network, which we organise with Imperial's Chemistry and Enterprise departments, continues to thrive.

We were lucky to get a January drinks meetup in person (the room was heaving – the DTN clearly does not do 'dry January'!) before we had to move online for April, June and October's showcase and networking events. Despite the absence of refreshments, these continued to draw a crowd and allowed the members of the network to connect with each other.

Our showcase speakers across the year came from, among others, Aeropowder (using waste feathers from poultry production for sustainable materials like food delivery insulation), H2GO Power (clean-tech), Multus Media (lab meat), Saab Technologies, and WILD.AI (health-tech) – not forgetting Imperial College Business School and the Grantham Institute – Climate Change and the Environment.

For June's networking events, we also included a set of pre-selected pitches. These included a White City resident who works for the BBC talking about her new startup idea, and the Hammersmith-based Teknobuilt setting out how their technology has made major infrastructure projects run more smoothly from India to Italy.

Roundtables series: In March 2021, we will start an invitation-only roundtable series that will better connect the life sciences community, making it easier to foster the professional connections that enhance collaboration, the exchange of ideas, and the solving of common challenges.

Contact us to discuss opportunities to foster more professional connections for your organisation.

II) Convening organisations that can solve common challenges better together



Some challenges are best tackled together, so we bring together organisations to solve them, removing the hassle of pulling together a 'coalition of the willing'.

In a year when our working environments were no longer deemed safe, our White City talent group came together to share good practice and to exchange ideas so they could care for their employees in the new, mostly online, world.

Smaller, invitation-only events add clear value and help to foster stronger connections between local organisations. That's why in 2021, our life sciences roundtable will be looking at common challenges that organisations in the same locality can solve together.

In a similar vein, we will begin a series of function-specific roundtables bringing together HR, cyber and other function leads.

Contact us if you'd like to be part of a roundtable or if there's a pain point we can help with.



III) Creating social and serendipitous opportunities for the community to interact

Pizza takeaways in H&F and the local branch of Majestic Wine must be missing our custom! Personal connections, social proximity and serendipity play a massive part in business success – and, more than pizza, these are the things we've missed in lockdown.

Nevertheless, in a virtual environment, we continue to create opportunities for the Upstream community to interact socially and serendipitously.

London Tech Week: We brought together nearly 30 'social supporters' – tech companies based in the borough – for our events at London Tech Week 2020, including an evening social that featured a fireside chat with local resident and tech influencer Russ Shaw CBE..

If you're an organisation that wants to make more of a drive to engage your employees this year, or if you particularly value cross-industry and cross-company pollination, then [get in touch](#) to discuss how you can get more involved.

Bringing the Science, Tech & Creative sectors together:

At our Christmas Science-Tech creative showcase and mixer, you couldn't fail to be inspired by local residents Emily Carter, an award-winning designer who was previously Harrods lead designer, and Anish Bagga, who runs Unitu, an edtech startup which connects universities with their students in real-time.

Four anchor organisations joined us too to share stories of their community outreach during the pandemic: YOOX-NET-A-PORTER, the Institute of Medical Sciences, Imperial College London and the Royal College of Art. Of our attendees, 90% made at least one new connection and 60% made three or more, proving what a sociable lot the Upstream community is.



London Tech Week 2020: Michelle Moyo, Chemical Engineer at Puraaffinity

IV) Shining a light on science, tech and creative organisations, and signposting assets and amenities



Mark Sanders, Executive Chairman of Scale Space

Finding organisations and places to shine a light on in Hammersmith & Fulham wouldn't be a problem if we could run an event and put out a podcast episode every day! But we have to make some tough choices.

Upstream Podcast: At the start of 2020, we wrapped up the first season of our podcast a little earlier than planned (thanks, pandemic!), but fortunately not before talking to affordable prosthetics startup Koalaa and food-tech innovation platform Forward Fooding.

Highlighting amazing entrepreneurs: By the power of Zoom, we now automatically record

all events. Our series 'My Entrepreneurial Journey' – which in 2020 featured Mark Sanders, Executive Chairman of Scale Space (based in White City), and Dana Tobak of Hyperoptic (Hammersmith)– has allowed us to showcase incredible entrepreneurs and their nuggets of wisdom.

At London Tech Week in September, our 'Tech for Impact' talks showcased businesses that are using tech to make a positive impact in the world. In Hammersmith & Fulham, the sheer breadth of businesses doing this important work gave us the opportunity to hear from Salary Finance (fintech), MediSieve (medtech), Zamna (blockchain cybersecurity) and Purafinity (clean-tech).

At October's Deep Tech Network, the newly-opened Scale Space set out their stall –and apparently within minutes began to receive emails asking for more information.

This and everything we do demonstrates the power of the Upstream network.



Dana Tobak, CEO & Co-founder of Hyperoptic





Thank you to everyone who has supported and been part of the Upstream community.

Contact us

e: Hello@move-upstream.org.uk

w: www.move-upstream.org.uk

t: @HelloUpstream

Sources

[1] [Imperial launches new scale up community at White City Campus](#) | [Imperial News](#) | [Imperial College London](#)

[2] [Olympia London: the next 130 years](#) | [Olympia London](#)

[3] [UK Competitiveness Index 2019](#)

[4] [Free report: High-Growth in London 2020](#) | [Beauhurst](#)

[5] [2020 in review: UK tech sector shows growth and resilience](#) - Tech Nation

[6] [VC investment in the UK softens in Q3'20 while Europe](#) - KPMG United Kingdom (home.kpmg)

[7] [BIA](#) | [US investors flock to UK biotech as sector delivers strong outperformance in a turbulent 2020](#) (bioindustry.org)

[8] Unpublished study commissioned by West London Alliance (2020)

[9] If you want to help locally, do consider supporting H&F Winter Covid [Appeal](#)

