

**BUSINESS  
READY**

UNIVERSITY OF WARWICK  
SCIENCE PARK

## Supporting Lyra to engineer future success

Forward-thinking engineering company Lyra Electronics has been steadily growing since its inception in 2011, designing and producing power electronics components, charging technology and battery management systems for automotive, off-highway and green power markets.



Pictured: Peter James (left) and Dirk Schafer

Warwick Science Park has assisted Lyra Electronics from an early stage in its development, and more recently through the Science Park's Business ready scheme with particular focus on securing grant funding to enable the team to develop innovative power electronics solutions and alongside this the development of plans for market exploitation.

### The Company

Lyra Electronics was founded by specialist automotive electronic engineers Mike Evans and Peter James, who wanted to push the boundaries of technology in order to help aid the production of high performance, eco-friendly projects such as electrification of vehicle power trains and the power electronics related to charging technology and battery management solutions.

The pair had previously worked together and decided they wanted to push their

creativity to the forefront of their work and saw the rapidly expanding market for electric vehicles as the perfect place to do that.

As the market grew, so did Lyra Electronics' contribution, with a wide range of clients across the UK coming to the company for bespoke electronics, ranging from chargers to power converters and more.

Over the years, Lyra had developed a suite of innovative power electronics products and this required external funding to help them with their research and development activity.

Lyra is now established as one of the UKs leading providers of power electronics solutions, with plans in place to increase developments to the point where companies are buying its 'off the shelf' products rather than bespoke designs.

### The Challenge

Currently based at The University of Warwick's Wellesbourne site, Lyra Electronics have moved from the Venture Centre in Coventry to Blythe Valley Innovation Centre before reaching this destination. Their journey started in the Science Park's Ignite incubator where they received business support to help them get started in good order.

Since then they had grown their business steadily and continued to expand their technology portfolio.

Business Ready got involved to help them embark on their next growth phase and commercialise their technology portfolio.

With big plans for the future in place, the team, now standing at 14 and growing all the time, needed bigger premises to work from and add state of the art equipment to their workshop.

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This project is part funded by the European Regional Development Fund, forming part of the Coventry & Warwickshire Business Support Programme



The company had worked with their business advisor Dirk Schafer for a number of years, bringing in around £500,000 in funding for various projects over a period of three years. Lyra went to Dirk again for advice on how to secure additional funding in order to convert the additional unit in Wellesbourne to realise their growth plans.

The project will cost around £150,000 in total, doubling the size of the Lyra Electronics' premises in Wellesbourne.

Dirk Schafer, Business Growth Adviser, said: "Lyra Electronics develop very innovative "first-to-market" power electronics solutions.

The nature of what they are doing requires significant levels of R&D and consequently funding. The equipment they require to deliver what they are doing is also very costly. Having access to the right sources of finance is crucial for them to be as successful as they are."

## The Solution

With a desire to focus more on production, more space, equipment and staff are going to be required.

The space next door to Lyra's current site was ideal due to its location, but needs work so it could be turned into state-of-the-art prototyping and testing facilities.

Peter James, co-founder, said: "Mike and I started this business because we wanted to push the boundaries of technology.

"At this stage of our development, we are delighted with both the work we are producing and the business progress we have made.

"The assistance through Business Ready has been crucial in securing funding for our expansion and help us develop a growth plan for the coming years as well as have clear plan for the exploitation of our technology portfolio.

"This will allow us to increase our production levels and create more prototypes for products that could lead the way in green technology for vehicles and the power industry going forward."

## The Results

With assistance from Business Ready, an approach was made to the Rural Development programme for England for the £150,000 required to convert their new unit.

Through Business Ready, the team have been able to access around £500,000 innovation funding as well as accessing Warwickshire County Council's Growth Fund.

The company had doubled their size and doubled employee numbers over the past three years following the support of Business Ready.

The ambition at Lyra Electronics doesn't stop there, with Mike and Peter aiming to employ 50 people by 2023 and cement their position as leading power electronics solutions provider.

## Business support for the next level

The Business Ready programme is managed by the business support team at the University of Warwick Science Park. The experienced Business Growth Advisers team have been delivering business growth and support services to technology based businesses for over 20 years.

In addition, the team are supported by a range of specialist mentors who have run their own businesses and have expertise and experience supporting, advising, coaching and mentoring other growth businesses.



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