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Lyra Electronics sets out on growth journey

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.



It is now undergoing a period of major growth after securing a place as part of a consortium to facilitate the creation of an End-to-end Supply Chain for Automotive Power Electronics in a £33 million Government funded project called ESCAPE.

Warwick Science Park has assisted Lyra Electronics from an early stage in its development and currently offers assistance through its Business Ready programme which helped them attract investment.

The Company

Specialist automotive electronic engineers Mike Evans and Peter James founded the company with the intention of pushing 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.

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.

Lyra is now established as one of the UK's 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

Lyra successfully doubled the size of its base in 2019 after securing grant funding with the Business Ready team.

After winning a competitive pitch to be part of ESCAPE and CompETe which aims to advance the UK's transition to zero emissions transport, Lyra are now assisting in creating a hyper charger capable of rapidly increasing the time it takes to fully charge electric vehicles as well as to create an efficient electric drive unit with high power and torque density.

Lyra have also recently won the bid to deliver the Hi-VIBES project together with other partners to create a fully integrated power electronics system that will be used for all future Jaguar Land Rover Battery Electric Vehicles (BEVs).

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This project is part funded by the European Regional Development Fund, forming part of the CW Business: Start, Grow and Scale Programme.



These projects on top of the continuous growth which has led Lyra to its current position means the business will expand, with plans to double staff and once again extend the Wellesbourne Campus site.

Peter James, co-founder of Lyra Electronics, said: "Working on ESCAPE, CompETe and Hi-VIBES are major projects for us, and we are delighted to be working as part of such an esteemed consortium.

"We are trusted to help on ESCAPE because of our unique talent pool, there isn't another company in the UK who does what we do to the level we do it.

"Our role is to develop a hyper charger, which can rapidly boost the speed with which electric vehicles are charged.

"We are working on a product which can charge a Jaguar iPace in 12 minutes, down from around two hours at present.

"It is a challenge that is enabling us to grow and also play a major part in creating technology that will change the way transport in this country works. Business Ready have played a crucial role

in helping us get to where we are now, and we require additional help from them in the light of the challenges ahead."

The Solution

As Lyra moves forward with its role in their development projects, the team will continue to work alongside Business Ready for another period of growth.

Dirk Schafer, a business advisor with Business Ready, has worked with Lyra throughout their expansions so far and believes they are ready to take on the new challenge.

He said: "Lyra Electronics have entered a period of significant growth and are part of a number of major projects that are worth a few million pounds to the company.

"We will be working alongside them throughout this journey to help facilitate this growth and help them capitalise on the wide range of intellectual property they are creating through these projects."

The Results

Lyra have cemented their leading position as specialist power electronics supplier to automotive and green power markets and are in a stronger position than ever before. However, this unprecedented growth requires them to tread carefully.

The increase in business means that Lyra will face further challenges from premise expansion to recruitment to securing funding for further innovation and growth planning, the team will have assistance from Business Ready throughout this crucial period.

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 30 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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