Oxa: Factsheet

Deal information

Deal announced	04/03/2026
Sector	Advanced Manufacturing – Autonomous Vehicles
Location	Oxford
Counterparty	Oxa[i]
NWF Finance	£37m
Product	Direct Equity

Summary

The National Wealth Fund (NWF) invests $50m (£37m) in Oxa to support the continued development and commercialisation of their autonomous vehicle ("AV") technology. This project delivers against the NWF's regional and local economic growth objective by supporting a UK company in a high growth, global sector, creating high quality jobs, driving productivity growth and enabling efficiency improvements across a variety of use cases. Our investment alongside existing private investors, is needed to allow Oxa to continue developing its technology and begin commercialisation.

Sector context

Developing a successful domestic AV industry is a priority for the UK government. Connected and Autonomous Mobility ("CAM") technology is considered a transformational technology with the potential to bring vast economic benefits to the UK, generating thousands of well-paid jobs and providing significant productivity benefits across many sectors.

AV technology aligns with a number of NWF priority sectors and the Industrial Strategy growth sectors: Advanced Manufacturing, Digital & Technology, and Transport.

Impact and additionality

This investment round is expected to finance Oxa's deployment of over 7,000 AVs with multiple customers, supporting technical and engineering jobs and driving the productivity benefits of AV technology. The relative GHG emissions impact of AVs is challenging to estimate. We estimate that the overall emissions impact of this investment over the life of the vehicles will be 3,000 tCO_2e. This is based on Oxa's operational emissions but also a conservative estimate of emissions savings associated with efficiency improvements enabled by AVs. It is possible that these efficiency gains will be greater than expected and therefore could lead to an overall emissions saving as a result of this investment.

Evidence from our market analysis, and feedback we have received from the client, shows that NWF's finance is needed to ensure Oxa's technology development and commercialisation can continue, mobilising private capital and unlocking positive impacts and indirect benefits.

ESRG considerations

This project aligns with the NWF ESRG Framework[ii]. The company has provided their ESRG related policies that outline how they manage ESRG risks.

Impact metrics

Impact	**Metric**
£37m	Total Investment in Sector[iii]
3,000 tCO_2e	GHG Emissions[iv]
£18m	Private Finance Mobilised
7,000	Number of AVs deployed[v]

[i] 8050 Alec Issigonis Way, Oxford Business Park North, Oxford OX4 2FL

[ii] NWF ESRG Framework 2023.pdf

[iii] This is our xth deal in the Advanced Manufacturing sector

[iv] Rounded, 1,600 tCO_2e attributed to our financing. Emissions were calculated using a new emissions methodology that captures enabled impacts of NWF investment. Further comment on the methodology change will be available in the 2024/5 Annual Report and Accounts.

[v] Rounded, 5,100 attributed to our financing.