



Perspective
Economics

Plexal Impact Study

November 2024

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Foreword

Dear Reader,

In 2012, we set out on a noble mission to support the UK Government's effort to drive social regeneration following the investment made to deliver the Olympic Games in London. The strategy that was formed created Here East, a 1.2 million square foot innovation campus for the technology and creative sectors. Here East has been a compelling success, driving over 10,200 jobs, and injecting £751m annual impact into the national economy.

But today, there is an additional story to tell.

Plexal, entirely borne of the Here East vision with the support of our founders Delancey, has created a business that has three overlapping endeavours:

Building Places for Innovators: Physical workspaces that have world class infrastructure but deliver support packages to our members that support and supercharge their growth and impact agenda.

Innovation Services: Focused on government innovation driving multi-actor problem centric collaboration, transforming supply chains, and accessing novel technology.

Clusters: Supporting central and local government to create centres of excellence around the country that will create the platform for the Industrial Strategy and growth agenda.

Having started this journey in 2017, we chose to take this moment to pause for breath and assess how our approach has manifested. We are incredibly proud of what you will read in this document, from the 9,400 of jobs created to the £731m contribution to the UK economy.

However, this is not a moment only for celebration, the analysis tells us that our impact is increasing as we scale, in fact 25% of our total economic contribution and jobs creation has happened in the last 12 months. This shows us that this model works, it is sustainable, it is compelling for all stakeholders who engage with it, and we need to scale it over the years that come to maximise the benefit to society.

I would particularly like to highlight how this model works with UK Government. We have invested in creating a competitive, agile and sustainable business that can have a material effect for government in its chosen markets where innovation stimulus is required. For every £1 of government spend with Plexal since 2017, we have created an economic return on investment of £13.74.

This would not have been possible without our customers, investors, collaborators and colleagues and I would like to thank each and every one in supporting this. We look forward to working with you to deliver on our mutual goals.

Yours sincerely,



ANDREW ROUGHAN
CEO



Executive Summary

Plexal, founded in 2017 by Delancey, has become a key player in the UK's innovation landscape over the past seven years. Operating from its East London headquarters with additional workspaces and hubs in Shoreditch, Cheltenham and Manchester, **Plexal closes the gap between government, industry, startups, and academia to address pressing societal challenges through problem-centric collaboration and innovation.**

Plexal's heritage is rooted in social regeneration, particularly through its integration as part of the Here East vision. Emerging from the legacy of the 2012 Olympic Games, the Here East campus has successfully transformed the site, now hosting over 100 businesses and five universities. Its own impact is significant: a recent impact report found that Here East contributed over £700 m in Gross Value Added (GVA) to the UK economy and supported nearly 10,300 jobs nationwide, with Plexal putting innovation at the core of the campus¹.

As an innovation company with a network of more than 10,000 individuals and companies, Plexal focuses on solving present and future challenges by driving problem-centric collaboration across industries. Its team of more than 80 staff has helped startups and established companies to grow across various sectors, including cyber security, healthcare, artificial intelligence, national security and defence. Plexal's model combines vibrant community-centred workspaces with consultancy services that have delivered more than 80 innovation programmes and advisory projects alongside industry, government, and academia².

Since 2017, Plexal has evolved into an **international innovation company, delivering projects as a partner of choice** for some of the UK's most significant and influential organisations, including the Department for Science, Innovation and Technology (DSIT), National Cyber Security Centre (NCSC), Foreign, Commonwealth and Development Office (FCDO), Lloyds Banking Group, Dell Technologies, Barclays and Airbus. Plexal has exported and expanded globally, taking best practice from the UK, and establishing international innovation partnerships and initiatives alongside partners across the U.S., Europe, Middle East and Asia.

By driving innovation through collaboration, Plexal has accelerated the growth of more than a thousand UK startups and scaleups, and the support provided to these businesses has led to tangible growth and investment. Plexal plays a key role in strengthening the UK's resilience against increasing threats, promoting regional economic growth, and developing technologies that have the potential to create significant societal benefits.

This impact study considers the economic and social impact of the investment, activities, and partnerships cemented by Plexal over the last seven years. It finds significant evidence of how Plexal has unlocked considerable economic growth and opportunity across the UK and beyond and provides a measurable baseline for the years ahead. We set out some key findings on the next page.

¹ Here East. (2024). Impact report 2023-2024. <https://hereeast.com/about/impact-report-23-24/>

² Plexal has led over 80 initiatives, including c. 20 innovation programmes with business cohorts, and more than 60 unique consultancy and research projects with industry and government.

KEY FINDINGS

Plexal has had significant economic, social, and innovation impact for the UK in recent years. This study has independently reviewed participation, engagement, and growth among cohorts and beneficiaries of Plexal-delivered initiatives since 2017, in addition to the impact of the core workspace and advisory capabilities of the Plexal team.

ECONOMIC IMPACT:

Developing one of the UK’s largest partnership ecosystems:

- Since 2017³, there have been over 1,270 unique commercial partnerships with Plexal (including DiSH and Hub8). These can be split into the following groups:
- Core Programme Participants⁴: 438 companies that have taken part in at least one core programme delivered by Plexal, including AWS Accelerators, and UK government funded accelerators including the London Office for Cybersecurity Advancement (LORCA), Cyber Runway, or NCSC For Startups.
- Office Membership: 613 companies that have taken up desk space with Plexal but have not actively participated in a formal accelerator scheme run by Plexal.
- Wider Participation: 220 companies that have engaged with Plexal through an innovation project, been engaged in a programme led by a wider delivery partner or have started engaging with an initiative in the last twelve months (but are considered too early to measure impact).

Generating significant growth for the UK economy:

- Since 2017, Plexal has contributed £731 m to UK GDP (as measured by the Gross Value Added generated by Plexal and its innovation cohorts). Plexal has invested over £83m in its workspace and operations in the last seven years.
- We estimate that Plexal’s economic contribution (£731m) is driven by three key factors:
 - The direct impact of Plexal’s expenditure and workspace: £71m
 - The direct impact of firms supported to grow through core innovation programmes: (£426m generated by increased employment across hundreds of supported firms)
 - The indirect impact of firm-level growth in regional economies: £234m (additional impact in the UK economy as a result of increased employment and activity).

We explore this in further detail in Section 3. However, this highlights how the **jobs created by the businesses accelerated by Plexal have directly generated approximately six times the economic impact (£426m) that Plexal could have generated as an office space alone (£71m).**

Further, we estimate that every £1 spent by government clients on innovation programmes run by Plexal unlocks an economic return on investment (ROI) of £13.74⁵.

- Across both its direct operations and through growth via the innovation consulting business, **we estimate Plexal’s activity has helped to create and sustain over 9,400 job-years⁶ since 2017.**
- We also estimate that 67% of this job creation has taken place in firms based outside of London, highlighting a commitment to regional growth.
- Plexal’s impact has continued to grow year-by-year. We estimate that approximately 25% of the economic impact has been generated in the most recent year (FY 2023/24), and this economic impact is cumulative (as firms become more and more embedded in the UK technology ecosystem). **This means that in 2024 alone, we estimate that Plexal has unlocked £183m in UK GVA and supported the creation of an estimated 2,360 jobs.**

Supporting the next generation of UK startups, scaleups, and unicorns:

- Plexal has delivered more than 80 innovation programmes and partnerships, including 20 unique innovation programmes with business cohorts, and more than 60 unique consultancy and research projects with industry and government. Across its

innovation programmes and wider reach within the ecosystem, Plexal has engaged with over 10,000 individuals and companies in its network.

- For the ‘core’ cohort of businesses supported through Plexal innovation programmes, **141 have received funding, and collectively raised £898m in investment, and £69m in innovation grants.**
- We find that 62% of VC and external investment was raised by companies with a registered address outside of London. The DSIT Cyber Security Sectoral Analysis (2024)⁷ also finds that the UK had external investment in every region for the first time in 2023, driven by schemes such as Cyber Runway.

Driving social and environmental impact:

- Plexal’s mission is a commitment to building an inclusive, diverse, and sustainable innovation ecosystem that creates meaningful societal change. Plexal has been a driving force for diversity in the tech sector, with programmes like Cyber Runway targeting improved representation, with 33% female leadership, 41% ethnic minority leadership, and 48% of participants from outside London.
- Plexal is committed to achieving net-zero carbon emissions by 2030 and reduced carbon emissions from 296.6 to 150 tCO2e between 2022 and 2023 (50% reduction).

³ Tracked from Q2 2017 to Q2 2024.

⁴ Please note that this impact study typically focuses upon the growth delivered by core programme participants; it does not seek to attribute the growth of companies using desk space or wider participation to Plexal operations. This is to ensure that the growth estimates are credible and attributable to the work undertaken by Plexal’s support.

⁵ £426m growth in GVA generated by c. £31m of government-backed investment in Plexal-run accelerator programmes

⁶ A job-year refers to one full year of employment by an individual in a Full-Time Equivalent role. As this study reviews the impact of Plexal over a seven-year period, we explore job-years to estimate overall economic impact to date. We estimate that Plexal’s expenditure is estimated to have directly supported 1,240 FTE job-years and an additional 530 FTE job-years indirectly within the wider local and regional economies. Through Plexal’s core cohort, a further 5,000 direct and 2,660 indirect FTE job-years have been supported.

⁷ Available at: <https://www.gov.uk/government/publications/cyber-security-sectoral-analysis-2024>

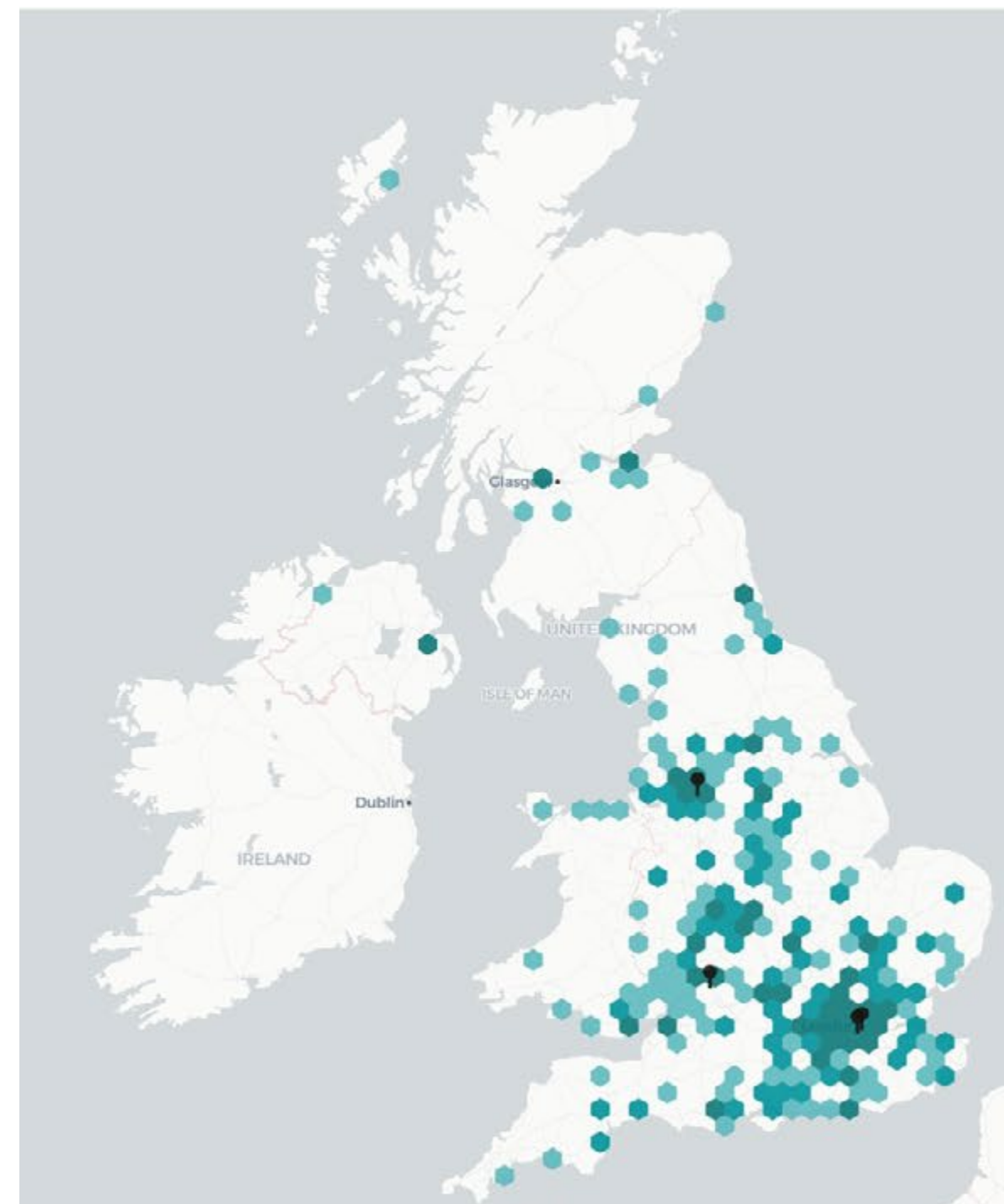
PLEXAL'S REACH

Plexal's impact spans across the UK and extends internationally through the businesses and organisations supported. Although headquartered in London, Plexal has broadened its reach by establishing workspaces and securing partnerships across various regions. Plexal acquired a majority share in Hub8 in Cheltenham and collaborated with Cheltenham Borough Council to open the MX Innovation Centre. Additionally, Plexal is the innovation partner to the Greater Manchester Digital Security Hub (DiSH).

Plexal takes an outward and collaborative approach to partnerships. For example, as part of Cyber Runway, it ran a series of industry engagement sessions in areas such as Dundee, Glasgow, Belfast, Birmingham, and Sheffield – from which regional firms can easily take part, without having to travel to London. Plexal has also expanded this outreach internationally from countries such as Oman, Singapore, and the United States.

Plexal's focus on innovation and growth throughout the UK is reflected by the programmes delivered, with all UK regions represented in key initiatives such as LORCA, NCSC For Startups, and Cyber Runway.

PLEXAL SUPPORTING BUSINESSES ACROSS THE UK



Source: Perspective Economics Base: c.1,154 companies with a known UK registered location data⁸

⁸ Note: Black pins signify the Plexal offices and innovation hubs. Darker teal denotes a higher density of companies in an area.

Introduction

Perspective Economics has been commissioned by Plexal to undertake an impact study to capture the scale of the economic, social, and innovation contribution that Plexal generates, both in the UK and internationally.

BACKGROUND TO THE STUDY

Plexal, an innovation company with a network of more than 10,000 individuals and companies, focuses on solving societal challenges through collaborations with government, industry, startups and academia. Operating across three key locations in the UK, Plexal's team of more than 80 staff helps companies grow across horizontal technologies, such as cyber security and AI, and across industry verticals, such as healthcare and national security and defence.

Plexal has collaborated with partners globally, in the Gulf Cooperation Council (GCC) and Singapore. Since 2017, Plexal has built a vibrant community, supporting more than 1,270 unique companies⁹ through over 80 innovation programmes and advisory¹⁰. It provides innovation and consultancy support to hundreds of leading businesses, public sector, and university clients globally – facilitating collaboration and the opportunity for organisations to grow collectively.

Plexal has played a crucial role in driving innovation and growth across the UK, with its impact being felt through a wide range of

initiatives and strategic collaborations. Plexal has helped companies secure substantial investment, create and sustain employment, and develop solutions to industry challenges. Plexal has also partnered with councils and authorities across the UK, underscoring the commitment to regional economic growth and access to opportunity and investment across the UK. Further, Plexal is a recognised strategic partner of choice to the UK's defence and security ecosystem.

Plexal's focus on social and environmental sustainability is evident in its support for inclusivity, advancing underrepresented groups in technology, and helping startups working towards a greener future.

This report explores these contributions in depth, highlighting the substantial impact and reach of Plexal's team.

⁹ This includes Core Programme Participants: 438 companies that have taken part in at least one core programme delivered by Plexal, including AWS Accelerators, LORCA, Cyber Runway, or NCSC for Startups; Office Membership: 613 companies that have taken up desk space with Plexal, but have not actively participated in a formal accelerator scheme run by Plexal; and Wider Participation: 220 companies that have engaged with Plexal through an innovation project, been engaged in a programme led by a wider delivery partner or have started engaging with an initiative in the last twelve months (but are considered too early to measure impact).

¹⁰ Plexal has led over 80 initiatives, including 20 unique innovation programmes with business cohorts, and more than 60 unique consultancy and research projects with industry and government.

METHODOLOGY

This impact assessment has been independently commissioned by Plexal and completed by Perspective Economics. The research team has undertaken the following stages to identify and measure the impact of Plexal.

STAGE 1: REVIEW OF PLEXAL MONITORING AND OPERATIONAL DATA:

- Detailed analysis of Plexal's financial accounts (2017 to present).
- Comprehensive review of operational data across all programmes delivered, including number of businesses supported.
- Assessment of key performance indicators and spend.

STAGE 2: REVIEW AND ENRICHMENT OF SECONDARY DATA:

- Longitudinal tracking of programme cohorts using multiple data sources, including annual company accounts, web-based data collection, Beauhurst database for investment and growth metrics, and Tussell database for public sector contracts and procurement data.
- Analysis of cohort performance over time, including estimated change in revenue and employment since joining, and investment and contracts secured.

STAGE 3: IMPACT FRAMEWORK AND ECONOMIC MODELLING:

- Development of a Plexal impact assessment framework, structured within collaborative sessions with Plexal's leadership team.
- Development of economic modelling to quantify Plexal's impact (based on direct and indirect impact, using ONS Input-Output Tables and benchmarks of sector-specific multipliers and firm-level data).

STAGE 4: IMPACT FRAMEWORK AND ECONOMIC MODELLING:

- Twelve in-depth interviews with Plexal staff and strategic stakeholders that have engaged with Plexal through its workspaces, innovation programmes or initiatives and case study development, and a series of research workshops

THE ROLE OF PLEXAL

MISSION

Plexal's mission is to position the UK as a global leader in its chosen tech domains by supercharging problem-centric ecosystems that drive national security, economic growth, and social prosperity.

Plexal inherits the mission of the UK government, driving international leadership, national progress, and regional centres of excellence through accelerating access to novel technology. As an orchestrator of progress, change, and impact, Plexal closes the gap between governments, industry, startups and academia. With integrity, authenticity, and a commitment to delivering meaningful results, Plexal is relentless in helping its partners achieve its goals and create lasting impact for society. This is reflected in the tested approach to creating innovative ecosystems and state-of-the-art workspaces that support the rapid advancement and commercialisation of innovative ideas.

At the core of Plexal is a commitment to diversity and inclusion, aligning to the UK government's mission of breaking down barriers to opportunity¹¹. This is demonstrated by initiatives through which Plexal drives social value, and a wide range of events that focus on boosting inclusion throughout the innovation ecosystem. This is explored further in Section 4.

Plexal closes the gap through problem-centric collaboration, harnessing the power of technology to drive solutions that address present and future challenges.

VISION

Plexal's vision is to be the UK's leading innovation company, trusted to achieve the potential of emerging technology and solve the problem it presents through collaboration.

Plexal believes that unlocking the regions can drive productivity, technological breakthroughs, and economic growth. They have partnered with local authorities across the UK to promote economic development and create and harness clusters that enhance both local and national capabilities.

"Here East has reached a critical mass, big enough for a space which enables collaboration and innovation through community – it has been ahead of its time."

Paul Goswell
CEO at Delancey

¹¹ Labour Party Manifesto. My plan for change. <https://labour.org.uk/change/my-plan-for-change/>

HERITAGE

Plexal, founded by Delancey in 2017, is deeply embedded in the large-scale social regeneration initiatives of the London 2012 Olympic Games. Delancey's vision was to create a national innovation company that addresses significant societal challenges through technology and collaboration.

Based at Here East, an innovation campus on the former Olympic Park, Plexal Stratford benefits from the campus' mix of culture, enterprise, entrepreneurship and education. As one of the UK's most recognised innovation firms, Plexal is often highlighted as the 'beating heart' of Here East. Plexal was designed to be a 'catalyst for collaboration' – between Plexal members and the wider Here East community.

Here East has successfully transformed the Olympic site, now hosting over 100 businesses and five universities. Its own impact is significant: Here East contributed over £700 m in Gross Value Added (GVA) to the UK economy and supported nearly 10,300 jobs nationwide, with Plexal putting innovation at the core of the campus¹².

"Innovation, collaboration, and community are the foundation upon which Here East was founded a decade ago. These remain our golden threads; binding our mission to deliver shared prosperity across East London and beyond."

Mike Magan
COO at Here East

As of 2024, Plexal has led over 80 initiatives, including 20 unique innovation programmes with business cohorts, and more than 60 unique consultancy and research projects with industry and government. Collectively, these have helped to connect hundreds of startups with government and primes, bringing innovative technology to public services and corporates.

Plexal works closely with a range of key government departments, including the **Home Office, National Cyber Security Centre (NCSC), the Department for Science, Innovation and Technology (DSIT), the Ministry of Defence (MOD) and the Foreign, Commonwealth & Development Office (FCDO)**. This highlights Plexal's important role in the UK's innovation and defence ecosystem.

Through partnerships with industry leaders such as **Barclays and Amazon Web Services**, and industry leaders including **BAE Systems, BT, Lloyds Banking Group, Dell Technologies**, and **Airbus**, Plexal is building and sustaining a collaborative ecosystem across the UK.

"Our partnership with Plexal has been a really enriching partnership... the triangulation of partnerships and collaboration across the ecosystem has led to deeper relationships, alongside the insights they generate through its events and when they attend other events – a great partner."

Margarete McGrath,
Global Partnerships Lead
for Dell Technologies

Plexal continues to drive projects with significant social and economic benefits, fulfilling its goal of addressing societal challenges through collaborative innovation. It has significant strategic ambitions for growth in the years to come.

¹² Here East. (2024). Impact report 2023–2024. <https://hereeast.com/about/impact-report-23-24/>

THE STORY SO FAR

2012



The 2012 London Olympics and Paralympic Games are held at Queen Elizabeth Olympic Park.

2014

The former Olympic Media Centre is reinvented by a £120m regeneration project funded by Delancey and the Here East brand is launched at SXSW 2014.

2017



Plexal Stratford established as part of the Olympic Legacy at the Here East site.

2018

Innovate UK and Plexal launch the Scaleup Pilot - Plexal identified and supported early-stage businesses with the potential to scale in the materials, manufacturing, mobility, clean growth, and infrastructure systems sectors.



DCMS appoints Plexal to deliver the London Office for Rapid Cyber Security Advancement (LORCA) - through five accelerators in three years, LORCA has helped 72 cyber innovators raise c.£370m in investment, creating more than 800 jobs and winning 1,200 contracts.

2019



London Tech Week 2019 at Plexal - a week-long celebration of tech bringing the tech eco-system together to drive change.

Opening of Barclays' Eagle Lab at Plexal - a space for entrepreneurs to unlock the potential of technologies.

2021

Connecting Innovators in the UK and Oman: Plexal launches the Rapid Innovation Accelerator in partnership with Omani Innovation company AL JABR & partners with the UK Oman Digital Hub to launch Innovate Oman.



LORCA Ignite launched to help LORCA alumni to achieve rapid growth.

Treasury Connect conference hosted at Plexal Stratford, with Chancellor Rishi Sunak and some of the UK's biggest tech firms and startups supporting the UK's world-leading tech sector.



Plexal launches Cyber Runway, the UK's largest cyber accelerator - designed to address some of the biggest challenges facing cyber security, such as diversity and inclusion and regional representation.

2022

Barclays Eagle Labs launches the Digital Security Hub (DiSH) in Manchester - Plexal delivers DiSH Accelerator, supporting the growth of cyber startups in Greater Manchester.



Plexal Shoreditch opens, catering to local entrepreneurs and small businesses.

Plexal becomes a delivery partner of QinetiQ to deliver Accelerated Capability Environment (ACE) with the Home Office.

Plexal partners with the Protection Group International (PGI) for the FCDO to deliver the UK-Gulf Women in Cyber Security Fellowship.

2023



Prime Minister Rishi Sunak visits Plexal's Stratford site for first speech of 2023.

Plexal acquires a majority stake of Hub8 in Cheltenham to connect regional cyber communities.



Treasury Connect: Green Industries hosted at Plexal Stratford with Rt Hon Jeremy Hunt, Chancellor of the Exchequer, highlighting how important innovation is for the green industry to thrive.



Plexal signs Armed Forces Covenant, further solidifying Plexal's commitment to working with HMG and supporting national security through innovation.

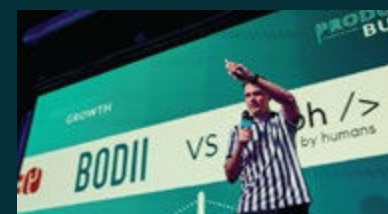
His Majesty's Government Communications Centre (HMGCC) partners with Plexal to support startups (HMGCC Accelerate) to help develop technology products for potential future use with UK national security organisations.

AWS and Plexal collaborate to deliver the Global AWS Healthcare Accelerator and the AWS European Defence Accelerator.



Secret Intelligence Service (SIS) partners with Plexal to open the SIS Technology Challenge to startups and SMEs.

Plexal partners with Barclays Eagle Labs and the UK Government to deliver the Product Builder, Product Growth and Scaleup programmes funded by the UK Government's Digital Growth Grant.



Led by SHIFT, Plexal partners to deliver Future Industries Demonstrator Venture Creator Programme for accelerating London-based businesses to find innovative products and solutions to fight climate change.



Lancashire County Council partners with Plexal to shape the vision for the North West Cyber Corridor ahead of the planned relocation of the National Cyber Force (NCF) to Samlesbury.

2024

14 of the esteemed Plexal alumni find success with Most Inspiring Women in Cyber Awards 2024, recognising their contributions to the cyber security industry.

Plexal wins Incubator / Accelerator of the Year at the Go: Tech Awards 2024, recognising Plexal's breadth of work tackling key challenges with innovation programmes that help all organisations.



Plexal partners with Airbus to deliver the Airbus Space Accelerator for startups, SMEs, and academics.

CyberBoost: Catalyse - Plexal opens startup growth gateway with the Cyber Security Agency of Singapore (CSA) and National University of Singapore (NUS).



MX Innovation Centre opened by Cheltenham Borough Council and Hub8 by Plexal as part of a rejuvenation scheme to provide a safe, trusted environment where Cheltenham residents can connect professionally and socially.



PLEXAL'S CORE OFFER

Plexal drives impact through its integrated approach of dynamic workspaces, multifaceted innovation services, including consultancy and programmes, and its community ecosystem.

WORKSPACE

Plexal operates workspaces designed to inspire innovation and collaboration among startups, SMEs, freelancers, and remote workers. Plexal's locations are explored below:

- **London:** Operating across two sites, Plexal workspaces are home to businesses in Stratford and Shoreditch. Located at Here East, Plexal **Stratford** provides a vibrant environment with hot desks, fixed desks, and private offices. The space is home to a community of close to 1000. In **Shoreditch**, Plexal partnered with Hackney Council to provide flexible workspaces, supporting a community of innovators, providing the facilities for collaboration.
- **Cheltenham:** Operating through Hub8 by Plexal, the MX Innovation Centre opened in July 2024, supporting the local tech ecosystem with flexible office spaces designed for startups and growing companies. The space is home to 60 businesses, with capacity for 400 members. Hub8 GC opened in September 2021, located at the College's Cheltenham Campus.
- **Manchester:** The Greater Manchester Digital Security Hub (DiSH) offers digital security businesses with business support, mentorship, and growth and career development opportunities. Plexal is the innovation partner to this initiative driven by Barclays Eagle Labs, with academic partners Lancaster University and The University of Manchester.

Plexal's workspaces are more than just physical offices; they are vibrant communities where innovators can network, share ideas, and collaborate on projects. Regular community events create a culture of openness and innovation, facilitating invaluable connections for members.

"Plexal is not just another co-working space, but the epicentre of future technology, thought leadership, AI, and cyber security... With its focus on nurturing start-ups and promoting creativity, Plexal has become a hub of inspiration and collaboration that helps businesses thrive."¹³

Anca Stancu,
Managing Director of Safetech
Innovations & Plexal Workspace Member

INNOVATION SERVICES

Plexal's innovation programmes and consultancy services are at the heart of its mission to close the gap between different sectors and drive technological advancement and economic growth. Plexal has facilitated more than **20 unique innovation programmes**, many of which have run across multiple years bringing in and scaling up startups, supporting the pipeline of innovative businesses in the UK¹⁴. Across these initiatives, **438 companies** that have taken part in at least one core programme delivered by Plexal¹⁵.

As a trusted partner for UK Government, Plexal has led several high-impact initiatives. One of these programmes was the London Office for Rapid Cyber Security Advancement (LORCA), launched in 2018 with support from the Department for Digital, Culture, Media & Sport (now DSIT) and delivered in collaboration with Deloitte and the Centre for Secure Information

Technologies at Queen's University Belfast. Over three years, LORCA supported 72 cyber innovators, helping them raise c.£ 370 m in investment¹⁶. LORCA evolved into LORCA Ignite, a scaleup programme focused on accelerating the growth of six alumni companies.

Plexal was subsequently appointed by DSIT to deliver the **Cyber Runway** programme, the UK's largest cyber accelerator, launched in 2021. Cyber Runway addresses key challenges in cyber security, including diversity, inclusion, and regional representation. In the same year, Plexal became the Innovation Partner to the NCSC. Part of this partnership includes the delivery of **NCSC For Startups**, which has seen over 75 startups graduate raising more than £526m in investment whilst creating more than 1,700 jobs¹⁷. Plexal continues to support the NCSC For Startups alumni with a shared goal of strengthening national resilience and making the UK the safest place to live and work online.

Expanding its global impact, Plexal has worked with the FCDO on initiatives such as the **UK-Oman Digital Hub**, **UK-Oman Cyber Programme**, and **UK-Gulf Women in Cybersecurity Fellowship**, launched in 2022. These programmes have enhanced innovation and inclusivity in the cyber and digital sectors internationally.

In collaboration with Innovate UK, Plexal delivered the **CyberASAP Pathfinder**, providing researchers with the relevant support to commercialise its ideas through a three-day bootcamp. Plexal then secured a contract with Innovate UK to deliver the **CyberASAP Industry Challenge**, aimed at helping UK academics commercialise their research and turn ideas into market-ready technologies.

Plexal was appointed by **HMGCC** to deliver the **Accelerate** pilot scheme for tech startups. This scheme provides startups with the opportunity to accelerate breakthrough products while working with experts at HMGCC. Plexal provided an intensive programme to help startups to move towards a minimum viable product and develop its innovations for use with UK national security organisations.

Beyond government partnerships, Plexal has also worked with industry leaders including **Barclays Eagle Labs**, **Amazon Web Services**, and **Airbus**, supporting businesses in areas such as cyber security, healthcare, space and defence. These collaborations have driven regional growth and stimulated innovative solutions to societal challenges. This regional focus includes working with local governments through initiatives such as **Grown in Cheltenham** and **Grown in Hackney**, Plexal continues to support the development of emerging and deep tech clusters like **Cheltenham's Golden Valley Development** and the **North West Cyber Corridor**.

Most recently, Plexal expanded its international presence, partnering with the National University of Singapore (NUS) and the Cyber Security Agency of Singapore (CSA) to deliver the **CyberBoost Catalyse** programme, which enables cyber startups to use Singapore as a hub for scaling their businesses. The CyberBoost Catalyse programme is part of the CyberSG Talent, Innovation and Growth (TIG) Collaboration Centre, a collaborative venture that aims to propel Singapore as the world's premier cyber security innovation hub for economic growth.

¹³ <https://www.plexal.com/testimonials/>

¹⁴ Plexal's Innovation Programmes are explored in more detail in Annex: Innovation Impact.

¹⁵ Core programmes include AWS Accelerators, LORCA, Cyber Runway, or NCSC for Startups.

¹⁶ As of September 2024, tracked by Plexal and Perspective Economics

¹⁷ <https://www.ncsc.gov.uk/section/ncsc-for-startups/overview> National Cyber Security Centre. NCSC for startups: Overview. <https://www.ncsc.gov.uk/section/ncsc-for-startups/overview>

EVENTS AND COMMUNITY OUTREACH

Plexal has hosted high-profile events that highlight its role as a key innovation hub in the UK. Prime Minister Theresa May MP launched **London Tech Week** at Here East in the Plexal space in 2019, focusing on the opportunity for government and the tech sector to collaborate to make the UK a leader in tech¹⁸.

Plexal hosted the inaugural **Treasury Connect** conference for the then Chancellor Rishi Sunak MP in 2021, bringing together some of the largest technology companies and startups in the UK to celebrate the nation’s leading tech industry. The conference served as a platform for innovative ideas, with tech leaders to discussing how to leverage the potential of UK technology.

Strategic Command’s ‘Now. Next. Future.’ conference was held at Plexal Stratford in 2023, addressing two important themes and priorities of Strategic Command – how to attract and retain the best talent to the UK, and how to better integrate across defence and with governmental and international partners through digitisation¹⁹.

In 2023, former Prime Minister Rishi Sunak MP delivered his first speech of the year at Plexal, outlining his priorities for economic growth and innovation, emphasising the importance of making the UK the most innovative economy in the world²⁰. Additionally, Plexal played a key role in the **2023 Treasury Connect** conference focused on green industries. Former Chancellor Jeremy Hunt MP and other ministers discussed the UK’s leadership in reducing emissions and advancing innovation in sectors like green technology and manufacturing²¹.

Plexal’s workspace has also supported events promoting equality, diversity, and inclusion, such as **BADU’s Proud 2 Be** and ongoing **Women in**

Business lunches. The impact of these initiatives and more is further explored in Section 4.

Plexal supported My Life My Say in hosting **Stephen Lawrence Day**, attended by current Prime Minister Keir Starmer MP. This event addressed racism, education, and youth issues, emphasising Stephen Lawrence’s enduring legacy.

“We moved to Plexal so that our team can be part of a much wider community...The events have enabled us to meet new partners within the building and give our staff a chance to meet new people outside of the team.”

Jordan Richards
CEO & Founder at RCCO
& Plexal Workspace Member

Plexal’s innovation programmes and consultancy services are at the heart of its mission to close the gap between different sectors and drive technological advancement and economic growth. Plexal has delivered more than **20 unique innovation programmes**, many of which have ran across multiple years bringing in and scaling up startups, supporting the pipeline of innovative businesses in the UK¹⁴. Across these initiatives, **438 companies** that have taken part in at least one core programme delivered by Plexal¹⁵.

Across Plexal’s activities, it generates considerable economic and social impact to the UK. To capture this, the following sections explore Plexal’s direct and indirect economic impact, its social impact through programmes, members supported, and initiatives adopted by the business, and its innovation impact across more than 80 innovation programmes and partnerships.

¹⁸ Seven Hills, Prime Minister Theresa May pledges further investment at London Tech Week opening ceremony. <https://www.wearesevenhills.com/prime-minister-theresa-may-pledges-further-investment-at-london-tech-week-opening-ceremony/>

¹⁹ UK Government. Strategic Command annual conference ²⁰²³. <https://www.gov.uk/government/news/strategic-command-annual-conference-2023>

²⁰ Plexal. Prime Minister’s speech at Plexal. <https://www.plexal.com/prime-minister-speech-at-plexal/>

²¹ Plexal. Chancellor and UK’s Silicon Valley: Treasury connect at Plexal, Stratford. <https://www.plexal.com/chancellor-uk-silicon-valley-treasury-connect-plexal-stratford/>

²² Tracked from Q2 2017 to Q2 2024.

²³ Please note that this impact study typically focuses upon the growth delivered by core programme participants; it does not seek to attribute the growth of companies using desk space or wider participation to Plexal operations. This is to ensure that the growth estimates are credible and attributable to the work undertaken by Plexal’s support.

²⁴ £426m growth in GVA generated by c. £31m of government-backed investment in Plexal-run accelerator programmes

²⁵ A job-year refers to one full year of employment by an individual in a Full-Time Equivalent role. As this study reviews the impact of Plexal over a seven-year period, we explore job-years to estimate overall economic impact to date. We estimate that Plexal’s expenditure is estimated to have directly supported 1,240 FTE job-years and an additional 530 FTE job-years indirectly within the wider local and regional economies. Through Plexal’s core cohort, a further 5,000 direct and 2,660 indirect FTE job-years have been supported.

²⁶ Available at: <https://www.gov.uk/government/publications/cyber-security-sectoral-analysis-2024>

PLEXAL IN NUMBERS

2017 - 2024

ECONOMIC IMPACT

1,270
UNIQUE COMMERCIAL PARTNERSHIPS SINCE 2017²²

438
CORE PROGRAMME PARTICIPANTS²³

613
COMPANY MEMBERSHIPS WITH PLEXAL

220 COMPANIES

Involved in wider participation with Plexal through innovation projects

GENERATING SIGNIFICANT GROWTH FOR THE UK ECONOMY

£731m
Contributed to the UK Economy

6x ↑

six times the economic impact (£426m) that Plexal could have generated as an office space alone

9,400
Job years created and sustained by Plexals activity

In 2024 alone Plexal has unlocked and supported an estimated £183m IN GVA & 2,360 JOBS

SPENT UNLOCKS ECONOMIC ROI OF

£1 c.£13.74²⁴

SUPPORTING THE NEXT GENERATION OF UK STARTUPS, SCALEUPS, AND UNICORNS

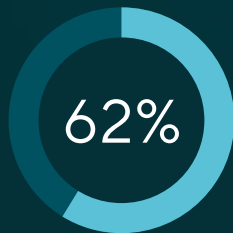
80 INNOVATION PROGRAMMES

141
BUSINESSES

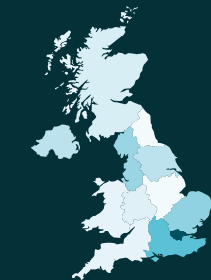
Have received external investment

Collectively raised in investment as well as £69m in innovation grants

£898m



VC and external investment was raised by companies with a registered address outside of London



The DSIT Cyber Security Sectoral Analysis (2024)²⁶ also finds that the UK had external investment in every region for the first time in 2023

DRIVING SOCIAL & ENVIRONMENTAL IMPACT

Driving force in the tech sector with programmes like Cyber Runway targeting improved representation

33% Female Leadership

41% Ethnic Minority Leadership

48% Participants from outside London

NET ZERO BY 2030

150 tCO₂e

Carbon emission in 2023 (50% reduction)

Impact Framework

Plexal generates substantial impact across its innovation activities, contributing to economic growth and social impact across every corner of the UK. To capture and measure this impact, the research has undertaken extensive data collation, economic modelling, and undertaken in-depth stakeholder engagement.

In collaboration with Plexal and stakeholders, this has identified four primary areas of impact considered within this study.

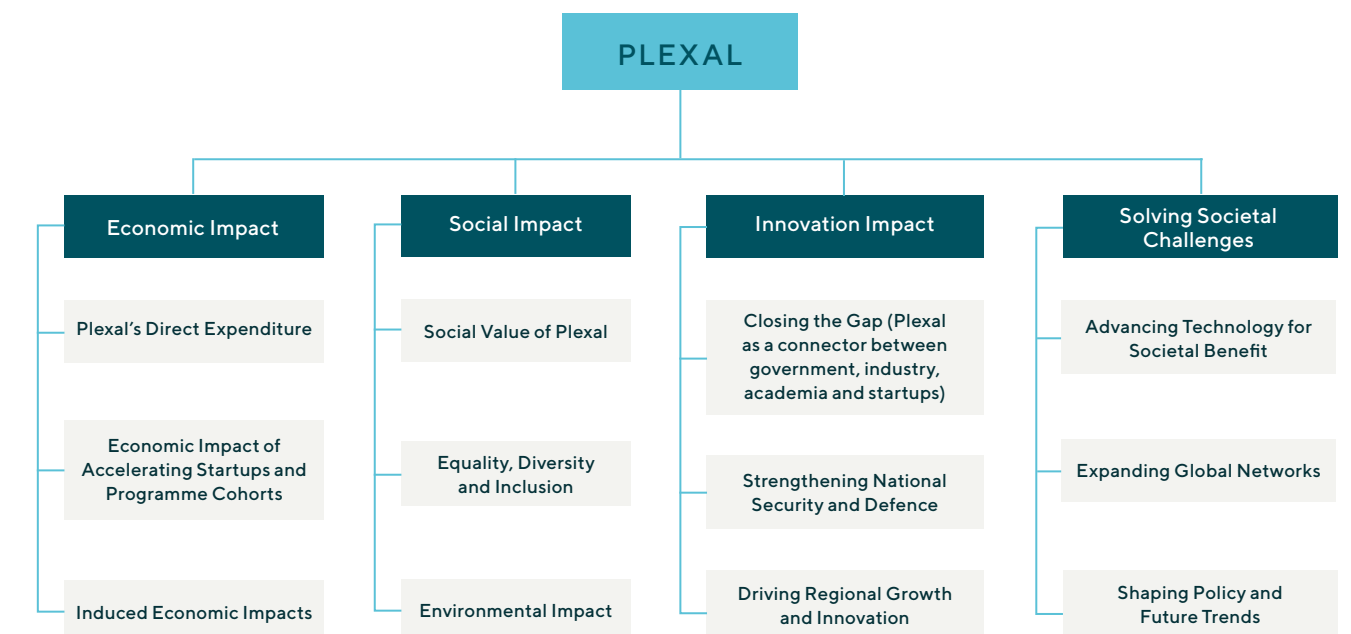
In collaboration with Plexal and stakeholders, this has identified four primary areas of impact considered within this study.

- **Economic Impact:** the benefit of Plexal and the organisations supported to the UK economy, measured through output, Gross Value Added, employment growth, and investment;
- **Social Impact:** the contribution made by Plexal to generating a more inclusive, participatory tech ecosystem;
- **Innovation Impact:** the partnerships, engagement, and projects advanced by startups and scaleups supported by Plexal; and

- **Solving Societal Challenges:** the role of Plexal in strengthening national security and defence partnerships and working on future challenges for societal benefit.

A detailed Impact Framework, presented in Figure 2.1, provides a visual representation of how these areas interconnect and contribute to Plexal's overall impact. By measuring these factors, we can explore Plexal's significant contribution to the UK's economy, society, and innovation and technology base.

FIGURE 2.1 -IMPACT FRAMEWORK



Economic Impact

We can measure Plexal's contribution to the economy across three key strands:

- **The 'direct' spend by Plexal:** Plexal has a key role across the UK economy through its investment in commercial and innovation space, supporting hundreds of suppliers in its supply chain, and expanding its services across the whole UK. This leads to tens of millions of pounds being spent in local communities every year.
- **The economic activity unlocked by Plexal's innovation support and community:** Plexal has a proven track record in helping hundreds of startups grow, sustain and scale every year. These firms go on to innovate, secure investment, recruit new talent, export, and create economic opportunity across the tech sector.
- **The wider 'indirect' and 'induced' impact of this increased economic activity:** The spend and growth yielded by Plexal and its community has a positive knock-on effect within local communities across the UK. As Plexal and its members grow, this leads to increased indirect and induced investment across the entire UK.

Plexal has made a strategic emphasis on growing the tech ecosystem across every UK region, working with partners in regions such as the North West, the South West, and North East of England. Plexal is also a leader in innovation services, and has exported solutions across the U.S., Oman, and Singapore.

There are multiple metrics to consider in respect of economic impact. Traditional impact assessments typically focus upon Gross Value Added (the contribution firm towards UK Gross Domestic Product (GDP), employment (created and sustained). However, given the focus upon innovation and business growth placed by Plexal, we include the following metrics:

- **Revenue and Gross Value Added (GVA):** This measures the direct financial contribution of Plexal and its supported businesses to the UK economy. It includes the output generated by Plexal itself, as well as the increased economic output from supporting startups and scaleups in its ecosystem.
- **Employment:** This explores both the jobs directly created by Plexal, the employment opportunities generated by the companies it supports, and wider indirect employment within the UK as a result of this activity.
- **Investment Raised:** This metric tracks the total amount of funding secured by startups and scaleups within Plexal cohorts. This is a crucial measure of the ecosystem's growth potential and its ability to attract capital. Plexal plays a key role in attracting and supporting businesses secure external investment.
- **Grants and Partnerships:** This is a measure to explore Plexal's success in facilitating collaborations between startups and established organisations, as well as its role in helping companies secure grant funding.
- **Ecosystem Contribution and Regional Engagement:** Given Plexal's strategic emphasis on growing tech ecosystems across every UK region, we explore impact across the UK and beyond.

THE DIRECT ECONOMIC IMPACT OF PLEXAL

Plexal directly contributes to the UK economy through its ongoing investment in its workspace, its people, and the members supported. Since opening in 2017, Plexal has directly invested over £83m on its workspace, and with its people, programmes and suppliers. Based on a review of spend to date, we estimate that this has:

- Delivered £136m in economic output (using ONS I-O Multipliers);
- Generated Gross Value Added of £71m to the UK economy
- Supported an estimated 1,770 job-years²⁷.

On a yearly basis, Plexal has grown its revenue and staffing figures substantially. In its first year, Plexal’s revenue was £1.8m, primarily driven by office and desk rental income. In the most recent year (2023/24), Plexal’s revenue has increased ten-fold to £18m, with the majority driven by its innovation programme and consulting solutions.

Based on investment and spend data since launching in 2017, we estimate that the following impact has been directly generated by Plexal on an annual basis:

TABLE 3.1: PLEXAL’S DIRECT ECONOMIC IMPACT

YEAR ENDING	2018	2019	2020	2021	2022	2023	2024	TOTAL
Economic Output	£12m	£16.5m	£19m	£6m	£18m	£21.7m	£32.6m	£136m
Gross Value Added	£6.2m	£8.6m	£9.9m	£8.4m	£9.4m	£11.4m	£17m	£71m
Jobs Created & Supported	156	214	248	210	235	283	424	1,770

Source: Perspective Economics analysis of Plexal Annual Accounts (2017 – 2024) and Suppliers

This analysis suggests that, given the growth of Plexal’s operations, it generated **almost treble the economic impact in 2024** than in its first year (which reflected considerable capital investment in workspace), and that almost 25% of the impact

generated by Plexal since opening has occurred in 2024 alone. This has supported over £32.6m in output, £17m in Gross Value Added, and sustained over 420 jobs within the UK economy in the most recent year.

²⁷ In addition to the 88 staff currently employed by Plexal (as of September 2024), Plexal’s expenditure with its team and suppliers has supported over 250 jobs each year since inception (1,770 job-years in total).

WIDER ECONOMIC IMPACT

Plexal has also expanded its outreach and has a physical presence in not only the original Stratford site, but also in Shoreditch, Manchester (through the Greater Manchester Digital Security Hub (DiSH)), and Cheltenham (as the majority shareholder of Hub8). Review of Plexal staffing data highlights that almost 30% of its team are now based in Cheltenham and Manchester, with a number also working remotely across the UK.

A review of Plexal’s supply chain data **also highlights that 54% of its UK based suppliers (over 300) are based outside of London and 60% of its suppliers are SMEs**. Plexal has an extensive network of contractors, SMEs and freelancers across the UK and internationally.

Beyond the physical workspaces, the reach of Plexal’s innovation programmes and consultancy projects spreads much further. Plexal has engaged with companies from every region in the UK, working towards its goal of economic redistribution and regional growth.

Since 2018, Plexal has established its international presence through initiatives such as the LORCA programme, attracting participants from North and South America, Europe, and Southeast Asia. By forging strategic partnerships in globally, including in Singapore, Oman, and the United States, Plexal has reinforced the UK’s position as a leader in tackling critical challenges in cyber security, healthcare, and defence.

FIGURE 3.1: PLEXAL’S UK & GLOBAL OUTREACH



Source: Plexal

THE ECONOMIC IMPACT OF ACCELERATING AND SUPPORTING BUSINESSES

Whilst Plexal drives significant economic impact through its expenditure and activities, the overall impact generated becomes much greater when considering the partnerships and growth that Plexal enables.

Over the last seven years, Plexal has supported thousands of businesses and individuals to grow. This includes cohorts of high growth and emergent businesses in tech areas such as AI, cyber and deep tech, and sectors such as national security, defence and health– which have been accelerated through more than 60 consultancy projects and partnerships led by Plexal alongside leading government and private sector organisations. It also includes companies that have taken up desk space within one of the Plexal sites, and grown and expanded over time, as well as those that have engaged with events and initiatives.

Plexal has a network of more than 10,000 individuals and companies. This research has reviewed programme and desk data since 2017 to explore corporate and organisation engagement

with Plexal initiatives, and how these have changed over time. We find evidence of **over 1,270 unique partnerships** where organisations have either taken part in an accelerator or innovation programme or taken up desk space with Plexal (including DiSH and Hub8). We segment these 1,270 partnerships into three distinct groups:

- **Core Programme Participants:** 438 companies that have taken part in at least one core programme delivered by Plexal, including AWS Accelerators, LORCA, Cyber Runway, or NCSC For Startups.
- **Office Membership:** 613 companies that have taken up desk space with Plexal but have not actively participated in a formal accelerator scheme run by Plexal.
- **Wider Participation:** 220 companies that have engaged with Plexal through an innovation project, been engaged in a programme led by a wider delivery partner or have started engaging with an initiative in the last twelve months (but are considered too early to measure impact).

FIGURE 3.2: PLEXAL’S UNIQUE PARTNERSHIPS



Source: Perspective Economics analysis of Plexal Cohort Companies

We have undertaken data enrichment to identify when each firm first engaged with Plexal, and to explore how its performance (measured with variables such as revenue, employment and investment) has changed over time. We recognise that not all of this impact will be attributable to the support provided by Plexal; however, this provides insight into how Plexal supports growth in the wider ecosystem. Further, the nature of the companies supported will mean that some firms may grow exponentially (e.g. early-stage startups that find a strong product-market-fit), others may grow on a more linear basis, and other firms may cease trading, or founders may pivot to new solutions. However, all of this can be viewed as beneficial to the development of a maturing tech ecosystem.

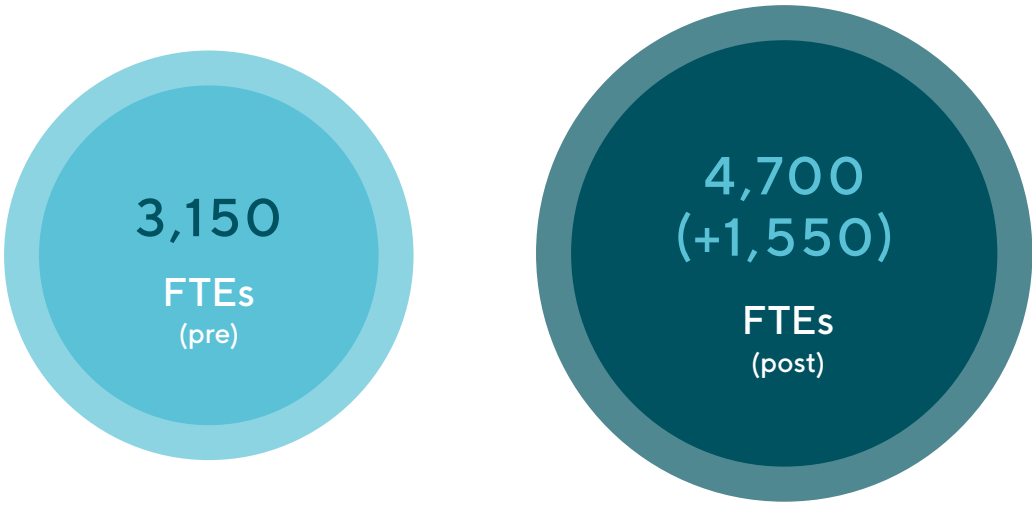
We set out some of the key findings below and explore the performance of firms that have engaged with Plexal (pre-joining and current measures), to consider how firms have grown over time, and the associated economic impact with respect to revenue, Gross Value Added, job creation, and external investment raised.

This typically focuses upon the **core** and **desk** firms only, and we have controlled for any notable skew in the data (e.g. where multinational firms with a small presence could distort the pre- and post-analysis). All companies have been matched against their Companies House registration to enable a UK level assessment. This provides a more accurate assessment of the change in firm performance among the key Plexal cohorts since 2017.

Overall, we find that Plexal has supported a **high-revenue, high-growth cohort of firms through the innovation programmes it has delivered**. In the most recent year (2023), the core Plexal cohort generated in excess of £1bn (£1,019m) in annual revenues in the UK.

The analysis suggests that **these firms currently employ an estimated 4,700 people (2024) in the UK**. We estimate that, upon starting with Plexal, these firms employed c. 3,150 people, suggesting that these firms have **increased employment levels by almost 50% (+1,550) since joining a Plexal programme**.

FIGURE 3.3: EMPLOYMENT ACTIVITIES OF PLEXAL COHORT COMPANIES



Source: Perspective Economics analysis of Plexal Cohort Companies (n = 438 companies creating c. 1,550 new jobs (net))

Since opening in 2017 and applying estimates on a year-by-year basis, we estimate that this has supported an **additional 5,000 full-time equivalent (FTE) job-years**²⁸ across the firms supported.

Analysis of the employment data also suggests that **two-thirds (67%) of the net employment created is based outside of London, helping to support significant regional growth.**

Applying the DSIT Digital Sector Economic Estimates²⁹ to this job creation (estimated GVA of £85,100 per ‘tech’ role created per year), suggests that this job creation supported by Plexal has directly helped to generate an additional **£426m in Gross Value Added (direct) since 2019.**

This highlights how the jobs created by the businesses accelerated by Plexal have generated approximately **six times the economic impact that Plexal could have generated as an office space alone.**

In other words, the employment growth by accelerated businesses has unlocked an estimated £426m in GVA to date, compared to the £71m directly generated by Plexal’s workspace operations. The total economic impact of Plexal is explored in more detail in the following sub-section.

While not all this employment growth will be due to Plexal support, we report upon the **impact of the ecosystem** that has been supported through the delivery of accelerator and innovation programmes.

Collectively, the cohort of startups and established businesses supported by Plexal include hundreds of high-growth and high-potential firms that are crucial to the economic success of the UK.

²⁸ This is a measure of how many years of employment are identified across the time period (e.g. if one person has been employed for five years = 5 job-years. This is used to estimated total impact.

²⁹ <https://www.gov.uk/government/collections/digital-sector-economic-estimates-series>

The research’s review of **investment data**, where Venture Capital and angel investors take a stake in firms, suggests that:

- Of the 399 firms that can be matched to UK Companies House, 141 (35%) have raised at least one external fundraising, (with an average of three fundraisings to date – indicating maturity, and move beyond seed fundraising following Plexal support).
- Collectively, these firms have raised at least £898m since incorporation.
- 109 firms have also secured 325 public and private grants, with a combined value of £69m through partners such as Innovate UK, MOD and Home Office.

We further explore investments in Plexal cohorts in this section, and the impact of the programmes and workspace, and the role of partnerships and grants in Section 5.

THE TOTAL ECONOMIC IMPACT OF PLEXAL

We can estimate the Total Economic Impact of Plexal by combining the value of direct operations, wider growth in the supported ecosystem, and induced economic impact further down supply chains.

Since its launch in 2017, Plexal has contributed an estimated **£1.4 billion in total economic output, £731 m in GVA to the UK economy, and supported over 9,400 job years.**³⁰

TABLE 3.2: PLEXAL’S TOTAL ECONOMIC IMPACT

2017-2024	PLEXAL (DIRECT + INDIRECT)	COHORTS (DIRECT)	COHORTS (INDIRECT)	TOTAL
Economic Output	£136m	£816m	+£448m	£1.4bn
Gross Value Added	£71m	£426m	+£234m	£731m
Employment (Job Years, FTE)	1,770	5,000	+£2,660 ³¹	9,430

Source: Perspective Economics analysis of Plexal Annual Accounts (2017 – 2024) and Cohort

We estimate that **25% of the impact generated by Plexal and cohorts has been incurred in the most recent year.**

We estimate this generates an economic **output of £350m, a GVA contribution of £183m to the UK economy, and supports over 2,300 jobs each year.**

³⁰ Of this, Plexal’s direct expenditure has generated £136 m in economic output and £71 m in GVA. Additionally, the Plexal cohort has directly and indirectly contributed a further £1.3 billion in economic output, alongside a GVA contribution of £660 m. Since 2017, Plexal’s expenditure is estimated to have directly supported 1,240 FTE job-years and an additional 530 FTE job-years indirectly within the wider local and regional economies. Through the cohort, a further 5,000 direct and 2,660 indirect FTE job-years have been supported.

³¹ Employment Multiplier (SIC62) applied: 1.531

TABLE 3.3: PLEXAL’S ECONOMIC IMPACT IN THE MOST RECENT YEAR (2024)

2024	TOTAL
Economic Output	£350m
GVA (Type I)	£183m
Employment (Job Years, FTE)	2,360

Source: Perspective Economics analysis of Plexal Annual Accounts (2017 – 2024) and Cohort

In addition, we estimate that every £1 spent by government clients on innovation programmes run by Plexal achieves an additional return on investment of £13.74.³³

UNLOCKING INVESTMENT IN UK STARTUPS

Plexal plays a critical role in accelerating the growth of startups and scaleups by promoting collaboration and technology-driven solutions. With a focus on closing the gap between organisations and leveraging science and technology, **Plexal has directly supported over 600 startups and scaleups across sectors through programmes.**³⁴

Plexal has had a significant impact on the investment landscape for startups through its

innovation programmes. Across the 141 cohort startups that have received funding, they have collectively **raised £898m in investment** across 430 rounds of fundraisings. Of this, **62% was raised by companies with a registered address outside of London**, with strong investment in areas such as the East of England and the North West. The regional investment distribution highlights Plexal’s mission to ensure that innovation benefits every region across the UK and is highlighted in Figure 4.4 below.

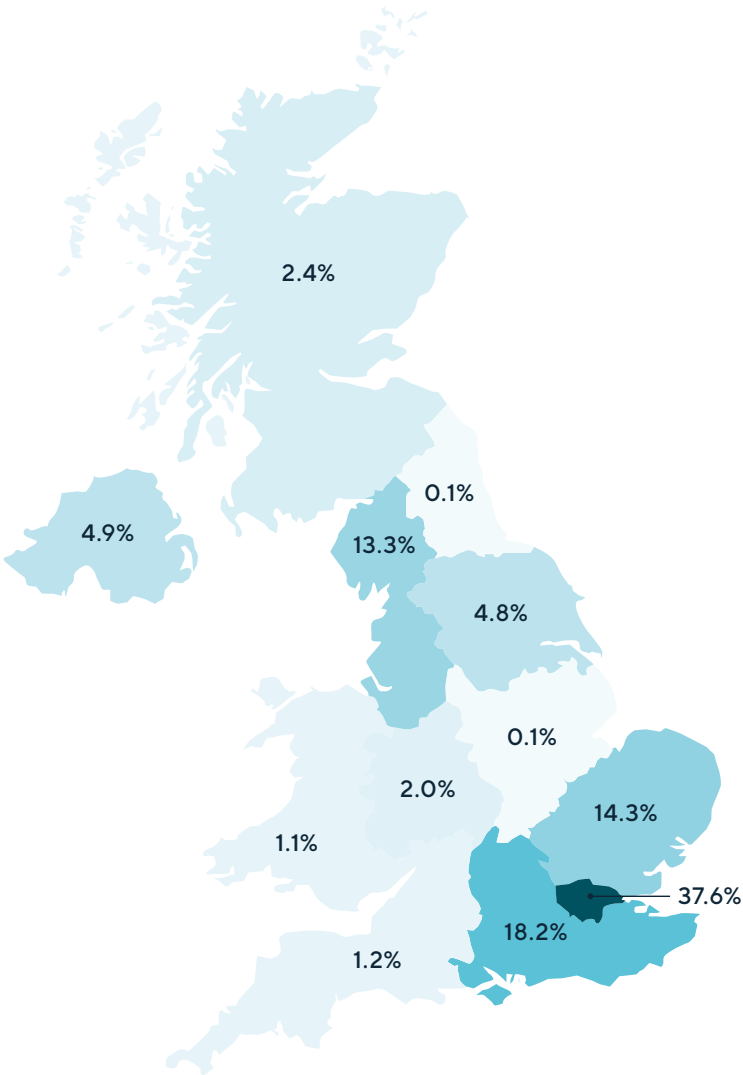
³³ £426m growth in GVA generated by c. £31m of government-backed investment in Plexal-run accelerator programmes

³⁴ 438 companies have taken part in at least one core programme delivered by Plexal and 220 companies have engaged with Plexal through an innovation project, been engaged in a programme led by a wider delivery partner or have started engaging with an initiative in the last twelve months.

FIGURE 3.4: INVESTMENT RAISED BY PLEXAL COHORT ACROSS THE UK

REGIONAL INVESTMENT

- London: £337.1m
- South East: £163.3m
- East of England: £128.5m
- North West: £118.9m
- Northern Ireland: £44.3m
- Yorkshire and The Humber: £43.4m
- Scotland: £21.8m
- West Midlands: £17.9m
- Wales: £9.7m
- North East: £1.1m
- East Midlands: £0.9m



Source: Perspective Economics Base: £898m investment by Plexal cohort across all UK regions.

Since 2021, Plexal has been a strategic innovation partner for the NCSC, leading NCSC For Startups, which adopts an ecosystem-based approach to tackling pressing cyber security challenges. Through this partnership, Plexal has successfully enabled startups to engage with national security challenges, helping to shape a secure digital environment for businesses and government alike. The NCSC and Plexal have helped participants to advance breakthrough technologies to market faster than they otherwise would be able, with the goal of staying ahead of increasing digital threats. These technologies have the potential to support government and industry through innovative cyber solutions and products.³⁵

“Plexal has been instrumental in creating meaningful connections for me to the broader UK tech ecosystem. Its ability to curate high-quality introductions between investors and innovative startups has significantly streamlined our ability to source and review promising companies.”

Will Kilmer
Venture Capital Investor

Beyond the UK, Plexal’s reach extends to international startups. Most recently, the inaugural CyberBoost Catalyse programme selected 10 startups from the UK, India, Singapore and the U.S., showcasing Plexal’s role in accelerating growth on a global scale.³⁶ By providing tailored support and promoting cross-sector collaboration, Plexal has successfully accelerated the growth of more than 400 high-potential

CyberSmart: Plexal unlocking growth opportunities for UK cyber startups

NCSC For Startups & Alumni Programme (2017) & LORCA Ignite (2021)

Funding Raised: £22.6m

CyberSmart provides automated cyber security solutions tailored for small and medium-sized enterprises (SMEs), enabling them to comply with essential certifications like Cyber Essentials and ISO27001. Founded in 2016 to address the widespread vulnerability of SMEs to cyber-attacks, CyberSmart has experienced rapid growth, and now supports over 5,000 businesses globally.

CyberSmart took part in the NCSC For Startups and LORCA Ignite programmes, which have connected them to critical stakeholders in the UK’s cyber security landscape. Through LORCA Ignite, CyberSmart hoped to use the expertise and support provided to scale its innovation, grow by over 300% year-on-year, and meet the heightened demand for SME-focused cyber solution across international markets.³⁸ CyberSmart is a leader in the UK’s cyber security space for SMEs, with £22.6 m in funding raised from investors, including IQ Capital and Eos Venture Partners.

³⁵ National Cyber Security Centre. NCSC for startups: Overview. <https://www.ncsc.gov.uk/section/ncsc-for-startups/overview>

³⁶ Plexal. International Cyber Security startups hosted in Singapore to accelerate global growth. <https://www.plexal.com/international-cyber-security-startups-hosted-in-singapore-to-accelerate-global-growth/>

³⁷ Growth indicated by revenue or employment growth since joining a core Plexal programme.

³⁸ LORCA. LORCA Ignite programme. <https://www.lorca.co.uk/lorca-ignite/>

Social Impact

Plexal helps to solve societal challenges through collaboration with government, industry and startups. This social value is driven by Plexal's innovation programmes, its collaboration with local, regional and international companies, and the contributions it makes to startups focused on innovation for good.

Rooted in social regeneration, **Plexal is committed to regional economic development and technological advancement, while prioritising diversity, inclusion, and environmental sustainability.** Plexal's commitment to addressing regional economic inequalities is evident through its reach, extending its footprint beyond London and the Southeast, with significant initiatives in Cheltenham and Manchester.

A key example is Plexal's role in the Golden Valley development in Cheltenham, aimed at fostering innovation clusters that boost local employment, skills, and ecosystem engagement. These clusters drive economic and social growth outside of London, with progress tracked by KPIs focused on employment, skills, and engagement.

Plexal generates social value is through the training, mentoring and upskilling of individuals in its innovation programmes, and through collaboration in the Plexal workspace. Plexal's dedication to social value is reflected by the creation of job opportunities and encouragement of talent through apprenticeship programmes; by employing apprentices and utilising an apprentice recruitment model for its co-working facilities in Cheltenham, Plexal is playing a crucial role in developing the next generation of skilled workers in the region. Launched in 2023, Plexal is also contributing to closing the skills gap through the Future Skills Academy with Multiverse, providing individuals with the opportunity to upskill through their Business Transformation or Data Degree programmes.³⁹

Plexal also works closely with one of the UK's most successful cyber security skills providers, CAPSLOCK, that went through LORCA and Cyber Runway Ignite schemes to help unlock investment and growth.

CAPSLOCK: Upskilling talent, tackling skills shortages and inclusivity

LORCA – Fifth Cohort (2020) & Cyber Runway Ignite (2023)

Funding Raised: £1m +

CAPSLOCK, a female-led Manchester-based educational organisation, addresses the UK's cyber skills gap by offering career-change programmes in cyber security, regardless of prior experience. Through LORCA's fifth cohort and Cyber Runway Ignite, CAPSLOCK gained valuable industry connections, mentorship, and tailored support for startup growth.

Their innovative model has attracted partnerships with industry leaders such as BAE Systems, BT, and Capgemini. In 2022 they collaborated with BT, reskilling existing employees through a cyber security bootcamp, with graduates transitioning into new roles as Protectors within BT.

“This is Capslock's sole purpose: to inject brand new cyber talent into the UK workforce, in an efficient, inclusive, and accessible way.”

Dr. Andrea Cullen
CEO & Co-Founder at CAPSLOCK

CAPSLOCK has recently highlighted the importance of reskilling over-50s in cybersecurity, addressing a demographic often overlooked for workplace training. CAPSLOCK's CEO and Co-Founder Dr. Andrea Cullen has won an award at the Most Inspiring Women in Cyber Awards 2024.

³⁹ Plexal. Plexal and Multiverse launch Future Skills Academy. <https://www.plexal.com/plexal-multiverse-future-skills-academy/>

Plexal provides regional social value through volunteering initiatives launched in 2024. By encouraging staff to actively participate in community engagement through volunteer programmes such as Grown in Hackney and Grown in Cheltenham, Plexal staff provide their expertise to local startups, contributing to the development of local businesses whilst strengthening the connections formed in the communities in which Plexal operates.

Within the Plexal workspace, the team has incorporated a focus on well-being and mental health into the day-to-day activities of its members. Plexal provides access to a Prayer and Wellness pod, giving members the space for spirituality or a mental health break. The team facilitates a wide range of events that promote wellness such as Plexal run and book clubs, alongside events for world mental health day and national fitness day. These events are highly valued by members, highlighting that it's the small things that make people feel safe.

My Life My Say: Using technology for civil and social engagement

My Life My Say, a youth-led charity based at Plexal, empowers young people from underrepresented communities by involving them in decision-making processes. Since 2013, they've reached over six million individuals, significantly increasing youth access to democracy.

"The space itself – a place to innovate and be creative – young leaders love Plexal as it's a space where they can meet others."

Dan Lawes
Co-CEO at My Life My Say

Being part of Plexal's workspace has facilitated partnerships and innovations, including collaborations with BADU Mentoring and work on AI and misinformation in democracy. Some of My Life My Say's initiatives include:

- **Next Gen conference:** The 2023 event at Plexal brought together 700 young people with government ministers and the Mayor of London.
- **Give an X campaign:** Focused on youth voter registration, resulting in over 300,000 young people registering to vote for the 2024 election.

These efforts showcase My Life My Say's commitment to using technology and community engagement to amplify young voices in the democratic process.

EQUALITY, DIVERSITY AND INCLUSION

Plexal's commitment to building a workplace and ecosystem that champions equality, diversity, and inclusion is evident at every level. Of the 88 Plexal staff members, more than 50% are female, with Plexal's dedication to transparency reflected by annual gender pay gap reporting. Further, Plexal's workspaces are designed to be accessible to everyone, ensuring that all individuals, regardless of their physical abilities, can fully participate in the Plexal community.

Plexal hosts monthly 'Plex-All' ⁴⁰ talks focused on a range of topics related to inclusivity, alongside regular Women in Business meetups that provide support and networking opportunities.

"Plexal has helped by increasing awareness of unconscious bias by driving inclusion and access – this has a huge social impact by making decision makers more aware of inclusion, poverty and diversity."

Nana Badu
CEO at BADU & Plexal Workspace Member

The Plexal team has facilitated and hosted a range of events that drive inclusivity and provide a platform for underrepresented groups. Plexal has teamed up with BADU to provide unconscious bias training workshops, helping organisations to understand how to become culturally competent through self-audit, and the benefits this provides throughout an organisation.⁴¹ Events focused on social inclusion such as the recurring Queer

East @ Plexal meetup provide the LGBTQ+ community and allies from the wider London's Queen Elizabeth Olympic Park with a safe space for culturally significant discussions and pride celebrations.

Plexal extends its commitment to inclusivity to the wider community through its innovation services. Plexal supports c.50 female leaders from the GCC countries through the UK-Gulf Women in Cybersecurity Fellowship in partnership with the FCDO⁴². Through this, Plexal provides the female participants with mentorship and workshops to advance their careers and provide knowledge on the latest trends, challenges and technologies affecting the cyber security sector.

⁴⁰ Plexal. Plex All 2 event. <https://www.plexal.com/events/plex-all-2/>

⁴¹ Orlene Badu Consulting. About us. <https://orlenebaduconsulting.co.uk/about>

⁴² Plexal. UK-Gulf Women in Cyber Security Fellowship (UKGULFWIC). <https://www.plexal.com/our-work/ukgulfwic/>

Additionally, Plexal has contributed to national efforts to improve diversity within the STEM fields by developing an equity, diversity, and inclusion playbook for the government. This playbook is designed to enhance outreach efforts into diverse STEM communities, ensuring that more underrepresented groups have access to opportunities in these critical sectors. To ensure that these efforts are impactful, Plexal has set key performance indicators (KPIs) focused on the diversity of its delivery teams, cohorts, and speakers. This approach ensures that the organisation is consistently showcasing underrepresented groups. Plexal provides unconscious bias guidance to programme assessors and recruitment teams to promote fairness and inclusivity in the selection processes.

BADU - BROADEN, ADVANCE, DEVELOP, UNDERSTAND.

Founded in 2006, BADU has evolved from a physical education provider into a comprehensive community organisation promoting equality, diversity, and inclusion. BADU's mission is to broaden, advance, develop, and understand the potential of individuals and communities, particularly those from disadvantaged backgrounds. BADU's partnership with Plexal, including its HQ at Plexal's Here East facilities, has been transformative. It has provided underserved children and communities access to innovative workspaces through mentoring programmes, helping them envision their place in the future world.

“Changes the mindset – coming to a space that says you can be part of this too.”

Nana Badu
Founder / CEO at BADU

BADU has created social value throughout the UK and internationally through a range of events and initiatives, such as:

- **Project 2%:** An event addressing the underrepresentation of black and mixed black heritage individuals in the UK's technology sector.
- **That Moment When campaign:** Raised over £30,000 to support families experiencing food poverty.
- **Proud to Be celebration events:** Annual events celebrating diverse cultures and backgrounds within the Black community.

These efforts showcase BADU's commitment to empowering individuals and fostering inclusivity in various sectors.

ENVIRONMENTAL IMPACT

Environmental sustainability has been part of Plexal's heritage since inception; Plexal is firmly committed to achieving net-zero carbon emissions by 2030. Between 2022 and 2023, Plexal successfully reduced its carbon emissions from 296.6 to 150 tCO₂e, and remains focused on achieving further reductions through year-on-year initiatives and transparent annual reporting. Plexal is home to businesses with a focus on sustainability, such as CarbonQuota.

Plexal continually evaluates and implements innovative workspace carbon reduction strategies, such as providing an electric shuttle bus, maintaining a 'living wall' to absorb carbon, and advancing sustainability-focused startups through ongoing support programmes.

Additionally, Plexal has introduced schemes like cycling to work and on-site renewable energy. Beyond internal measures, Plexal actively contributes to the fight against climate change by supporting entrepreneurs through initiatives like the **Venture Builder and Future Industry Demonstrator** programmes⁴⁴, which are designed to address environmental challenges.

CarbonQuota: Building high-growth environmental startups

CarbonQuota has developed a comprehensive carbon management platform that helps businesses calculate, analyse, reduce, and track their carbon emissions throughout their entire value chain. It has calculated over 500,000 carbon footprints, covering more than eight million tonnes of CO₂e. This capability allows companies to make informed decisions about their supply chains and operations, aiding in their efforts to meet net-zero carbon goals. CarbonQuota recently secured a £2m Series A investment to expand their offering⁴³.

When it joined Plexal, CarbonQuota had finished its initial startup phase and was looking for an environment where it could build a team. The agility provided by the Plexal workspace has been beneficial to the CarbonQuota team given the high-growth nature of their company, with the team moving offices within Plexal three times in two years. Networking opportunities provided by Plexal have been very useful, with the CarbonQuota team looking to Plexal members first when there is a need.

“The Plexal Stratford workspace is sensational – the location is amazing as we can reach into Essex, Kent, London, all whilst having access to green space.”

Dominic Harris
Co-Founder at CarbonQuota

⁴³ CarbonQuota. CarbonQuota secures £2 m Series A investment led by Codex Capital Partners. <https://www.carbonquota.co.uk/carbonquota-secures-2-million-series-a-investment-led-by-codex-capital-partners/>

⁴⁴ Plexal. Venture Creator Programme. <https://www.plexal.com/our-work/venture-creator-programme/>

Innovation Impact

Through its innovation programmes, partnerships, and collaborations with government, industry, and academia, Plexal has provided solutions that address critical areas such as national security, regional growth, and technological advancement. By bringing together startups, scaleups, and large enterprises, Plexal enables the creation and deployment of new technologies that have far-reaching societal benefits. This section explores how Plexal's approach has contributed to:

- Strengthening National Security and Defence:** Plexal's collaboration with government agencies, such as the MOD and the NCSC, has enhanced the UK's ability to mitigate cyber threats. By facilitating innovation programmes that encourage the development of critical defence technologies, Plexal supports the creation of advanced solutions that bolster national security and resilience against digital threats.
- Driving Regional Growth and Innovation:** Plexal is committed to ensuring that innovation and economic growth extend beyond the Greater London area. Through its partnerships with regional authorities and targeted initiatives, such as Cyber Runway and local tech clusters, Plexal has supported the establishment of thriving tech ecosystems across the UK. These efforts have contributed significantly to regional job creation and localised innovation in sectors such as cyber security and digital technology.
- Advancing Technology for Societal Benefit:** Plexal's role in supporting the development of innovative technologies with the potential for significant societal impact is evident through its involvement in initiatives like the AWS Accelerators and the East London Inclusive Enterprise Zone (ELIEZ). By driving inclusive

innovation and advancing AI, healthcare, and privacy-enhancing technologies, Plexal has helped to deliver solutions that address complex societal issues, including accessibility, healthcare, and public safety.

- Expanding Global Networks:** Plexal's international partnerships and programmes have positioned the UK as a global leader in addressing societal challenges. By engaging with partners across regions such as the U.S., Singapore, and the Middle East, Plexal has facilitated cross-border collaboration, enabling the development of innovative solutions to global issues in sectors like defence, cyber security, and healthcare.

"Plexal is a haven for fostering innovation and finding those young startups."

A lot of startups have worked with Dell Technologies – without Plexal we wouldn't have been able to reach these startups."

Margarete McGrath
Global Partnerships Lead for Dell Technologies

STRENGTHENING NATIONAL SECURITY AND DEFENCE

Plexal plays a critical role in the UK’s national security and defence ecosystem, supporting innovation and bringing startups, industry, academia and public sector together to build resilience against global threats.

In recent years, Plexal has helped to create the UK’s most connected cyber security ecosystem through its role as the innovation partner for The NCSC, delivering the NCSC For Startups Programme. In 2023, Plexal partnered with the Secret Intelligence Service (SIS) to open the SIS Technology Challenge to startups and SMEs, with the goal of using collaboration to create innovative and interesting solutions to technology challenges.

As one of the UK’s leading innovation organisations, Plexal has also worked closely with industry partners to unlock opportunities for partnerships, such as:

- the **AWS Defence Accelerator** (a four-week technical, business, and mentorship programme delivered by AWS and Plexal focusing in areas such as energy resilience, secure data sharing, sensing, quantum, and cyber resilience);
- Airbus Space Accelerator** (a 14-week programme to startups, academics and non-traditional space businesses to advance their technical offering, understand the commercial space landscape and build connections within the wider space industry); and
- Collaborations with **Dell Technologies and Lloyds Banking Group** across a number of Plexal's programmes, bringing cohorts and industry together.

However, Plexal’s focus on national security and defence goes much deeper than innovation programmes alone. They are a key strategic advisory partner to a range of defence organisations, including:

- Ministry of Defence:** Plexal plays a key role in supporting schemes such as Future Labs (Intelligence Surveillance and Reconnaissance Challenge), the Defence AI Centre (established in 2022 to ‘champion, enable and innovate artificial intelligence (AI) across UK Defence’), as well as being a key partner in supporting the rollout of the National Cyber Force in Samlesbury (a defence partnership that includes the Ministry of Defence, Defence Science and Technology Laboratory, Secret Intelligence Service, and Government Communications Headquarters).
- His Majesty’s Government Communications Centre (HMGCC):** Plexal invited a range of startups to take part in HMGCC Accelerate, a six-week intensive programme to help startups move towards a minimum viable product (MVP). Plexal has also supported HMGCC Co-Creation, which offers funding to startups to tackle challenges in areas such as the use of AI in screening, and underground tunnelling.
- National Security Technology and Innovation Exchange:** NSTIx enables the UK government national security community to collaborate on science, technology and innovation activities. NSTIx has established a government-led network of themed Co-Creation Spaces (CCS), coordinated by Plexal.
- Home Office (Accelerated Capability Environment):** Plexal works closely with the Vivace industry and academic community – operated by defence technology company QinetiQ – that has more than 300 member organisations.

- HM Government’s National Cyber Advisory Board:** Plexal also has representation on the UK’s National Cyber Advisory Board, a forum for a more inclusive and engaged national dialogue on cyber.

“At Plexal, our mission has always incorporated an intrinsic motivation to serve a greater societal purpose – driving innovation that addresses critical challenges affecting our world, can unlock economic and social progress, and which also makes a real-world impact for communities on a local, national and global scale... National security and defence are key focuses within this.”

Saj Huq
CCO and Head of Innovation at Plexal

In March 2023, Plexal signed the Armed Forces Covenant, cementing its pledge to acknowledge and understand those who serve or who have served in the armed forces. Plexal is firmly committed to building on its support and operations in the national security space in the future.

CyberOwl: Strengthening Maritime and Critical National Infrastructure

NCSC For Startups (2017) & LORCA – First Cohort (2019)

Funding Raised: £12.2m

CyberOwl, a cyber security company specialising in operational technology (OT) systems for maritime and critical national infrastructure sectors, developed the Medulla platform to provide early warnings of cyber risks and ensure continuous compliance. As part of the first LORCA cohort, CyberOwl established valuable industry connections, accelerated their market positioning, and secured critical contracts, including with the UK MOD for innovative predictive cyber capability.

“That’s what LORCA enables – it’s a really good platform for the sort of collaboration we need. With the MOD, they wanted a joined-up capability, and we were able to offer that by working with Deloitte. We’ve also worked closely with fellow cohort members on other areas like PR and marketing – there’s a spirit of working together rather than competing against each other.”

Daniel Ng
CEO at CyberOwl

CyberOwl has expanded its global footprint, notably establishing a major presence in Singapore, a key maritime hub. This expansion reflects their growing influence in the international maritime sector. With £12.2 m in funding, supported by investors such as 24Haymarket and Luminous Ventures, CyberOwl is a recognised leader in OT cyber security. In September 2024, DNV acquired CyberOwl, creating a partnership aimed at strengthening cyber security within maritime systems.

DRIVING REGIONAL GROWTH AND INNOVATION

Plexal is committed to driving national progress and regional centres of excellence across the UK. Through strategic partnerships with local governments, universities, and businesses, Plexal has played a crucial role in enabling the establishment of tech clusters outside of the London, driving productivity, technological innovation, and economic growth. This has strengthened both local and national capabilities, ensuring that regional economies can thrive within the UK’s broader innovation ecosystem.

Central to this mission is Plexal’s collaboration with regional authorities, including the **Tees Valley Combined Authority, Cardiff & Capital Region, Manchester City Council, Gloucestershire County Council, and Lancashire County Council**, among others⁴⁵. These partnerships have led to tailored programmes designed to address region-specific challenges and promote local growth, particularly within the digital and cyber security sectors.

The analysis of Plexal’s economic impact from its innovation and consultancy services shows that 56% of participating businesses are based outside of London, with all UK regions represented in key initiatives like **LORCA, NCSC For Startups, and Cyber Runway**. Additionally, 67% of the net employment created by these programmes is also located outside of London, underscoring Plexal’s impact on regional job creation and economic resilience.

One of the standout initiatives driving regional innovation is **Cyber Runway**, the UK’s largest cyber accelerator.

⁴⁵ Plexal has worked with Tees Valley Combined Authority, Cardiff & Capital Region, Scarborough Council, Greater London Authority, Gloucestershire County Council, Western Gateway, Manchester City Council, Preston City Council, Cheltenham Borough Council, and Lancashire County Council.

Cyber Runway

Cyber Runway (a DSIT programme delivered by Plexal), is the UK’s largest cyber accelerator, addressing key challenges in cyber security such as diversity, inclusion, and regional representation.

Through the Cyber Runway programme, Plexal and partners, Deloitte, and the Centre for Secure Information Technologies at Queen’s University Belfast, support innovators at various stages, providing an innovation fast track for entrepreneurs, startups and scaleups. Through Cyber Runway, there are four programmes tailored to the different stages of business development within the cyber security ecosystem.

Launch: One-week bootcamp aimed at cyber entrepreneurs to help kickstart their ideas.

Grow: Designed for startups and SMEs to establish solid foundations for future growth.

Scale: Targets scaleups and high-growth startups, providing support to overcome barriers and expand further.

Ignite: Helping leaders in cyber to scale startups through tailored support and connections. With a focus on diversity, inclusion, and

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Cyber Runway

regional representation, Cyber Runway boasts social value metrics that far outperform the aspirational KPIs of 30% female and 15% ethnic minority leadership. With 230 organisations in its most recent iteration, 33% had a female leader, 41% had an ethnic minority, and 48% had a leader from outside of London.

These statistics emphasise the programme’s success in increasing entrepreneurial representation within the innovation ecosystem, bringing more inclusivity to the cyber security sector through leaders and participants from diverse backgrounds.

In the North West, Plexal has delivered and continues to support initiatives aimed at bolstering the region’s digital and cyber security capabilities. As part of the **Digital Security Hub (DiSH) in Manchester**, Plexal delivered the DiSH accelerator programme with support from Barclays Eagle Lab and the DiSH delivery partners including Lancaster University, the University of Manchester and Manchester City Council⁴⁶. This initiative provides local digital security and cyber companies with the tools necessary for growth, offering support and mentoring to help them scale and integrate into the burgeoning Greater Manchester ecosystem.

Working closely with Lancashire County Council and key partners across the North West, Plexal has had an instrumental role in shaping economic regeneration plans around key national investments. As an industry partner of Lancaster University, Plexal is supporting the £1.2 m **North West Cyber Security Connect for Commercialisation** (NW CyberCom) project, which aims to unlock the region’s cyber security potential⁴⁷. With Lancashire set to be home to the National Cyber Force, the NW CyberCom project aims to draw on these partnerships to unlock the potential of the cyber security sector in the North West. The project will further develop an innovation ecosystem across the existing Cyber Corridor⁴⁸ and maximise commercialisation opportunities for academics through tailored support. Led by Lancaster University, and supported by five other partner universities, the project aims to capture the latest advancements in cyber security research and transform this into commercialised products, services, and policies⁴⁹. Plexal’s involvement is central to this effort, as it helps align the region’s innovation capabilities with national security priorities, creating tailored support to maximise impact.

⁴⁶ Plexal. Digital Security Hub. <https://www.plexal.com/our-work/digital-security-hub/>

⁴⁷ Lancaster University. Lancaster University to lead major £12 million project to unlock cyber security potential across North West. <https://portal.lancaster.ac.uk/portal/news/article/lancaster-university-to-lead-major-12-million-project-to-unlock-cyber-security-potential-across-north-west-1>

⁴⁸ Lancaster University and Plexal: North West Cyber Corridor Innovation Impact Study <https://www.lancaster.ac.uk/cyber-security-education/media/publications/cyber-corridor-impact-study/>

⁴⁹ Lancaster University. NW CyberCom. <https://www.lancaster.ac.uk/research/research-enterprise-services/knowledge-exchange-projects/nw-cybercom/>

Plexal’s regional focus extends to Cheltenham, where it has been instrumental in developing the local tech ecosystem. The **MX Innovation Centre, launched and operated by Hub8 by Plexal**, opened in 2024 with a mission to fuel business growth, nurture the tech ecosystem, and connect the community⁵⁰. This initiative, supported by Plexal, aims to make Cheltenham a thriving hub for cyber and digital innovation. Government Communications Headquarters (GCHQ) with over 7,000 staff is based in Cheltenham, and hubs like MX with an active events calendar provide unique environment for government, industry and academia representatives to meet and collaborate. Growth will be achieved through initiatives including Grown in Cheltenham, further exemplifying Plexal’s commitment to regional development, connecting local talent and businesses in this key area of the UK’s cyber sector⁵¹.

Further, **Plexal has partnered with Barclays to deliver the Product Builder, Product Growth, and Scale Up programmes under the Government’s £12 m Digital Growth Grant (DGG)**⁵². DGG aims to tackle the key issues faced by scaling tech businesses and drive regional growth in the UK tech sector.

Plexal led a **Secure Connected Places** research project focused on the cyber resilience of connected places and smart cities across the UK⁵³. Through this, Plexal worked with local authorities, aiming to enhance the security and efficiency of smart city technologies in various regions. These programmes are designed to tackle some of the critical challenges businesses face, with a particular emphasis on delivering regional growth within the UK tech sector. Plexal’s focus on regional development is encompassed by a wide range of its programmes and partnerships, aimed at addressing regional strengths and needs while contributing to the overall growth of the UK’s innovation ecosystem.

⁵¹ Plexal. Grown in Cheltenham. <https://www.plexal.com/our-work/grown-in-cheltenham/>

⁵² Plexal. Plexal product builder and scaleup programmes with Barclays and UK Government. <https://www.plexal.com/plexal-product-builder-scaleup-programmes-barclays-uk-government/>

⁵³ Plexal. Secure connected places research project with DCMS. <https://www.plexal.com/secure-connected-places-research-project-with-dcms/>

⁵⁴ Plexal. Use of AI in screening individuals of interest. <https://www.plexal.com/our-work/use-of-ai-in-screening-individuals-of-interest/>

Trilateral Research: Deploying Ethical AI for Social Good

Cyber Runway (2023)

Trilateral Research is an ethical AI company that specialises in leveraging technology to address complex societal challenges, focusing on the responsible use of AI and data analytics. By combining advanced technology with social science, Trilateral ensures that its solutions not only tackle security and privacy issues but also generate substantial social value.

In 2023, Trilateral participated in the Cyber Runway programme, delivered by Plexal, which provided the company with valuable networking opportunities and access to potential investors and customers. The programme facilitated connections with other UK cyber companies and helped Trilateral expand its outreach and visibility.

As CEO Kush Wadhwa has noted

“The support we have gotten from Plexal and Department for Science, Innovation and Technology to grow and mature our business has been invaluable – programmes like this are essential for small businesses to scale our businesses and our impact.”

ADVANCING TECHNOLOGY
FOR SOCIETAL BENEFIT

Plexal plays a pivotal role in leveraging technology, driving innovation and collaboration across a range of sectors, positioning itself as **a catalyst for technological progress that benefits society**.

Plexal has supported the development of innovative AI technologies, for example, Plexal’s work in AI for screening individuals of interest illustrates the potential of AI to significantly enhance security and public safety through advanced data analytics⁵⁴.

By supporting the development and integration of AI, Plexal is helping businesses leverage this technology for societal benefit while addressing privacy and ethical considerations.

Plexal has helped to solve real-world issues through innovation, providing startups with opportunities that advance the development of solutions with wide reaching impacts. For example, through Plexal’s partnership with AWS, startups were supported through the development of technologies that enhance the UK’s role in healthcare, security and resilience.

Plexal’s dedication to inclusive innovation and making technology more accessible is evident through its involvement in the **East London Inclusive Enterprise Zone (ELIEZ)**. Through this initiative, University College London, The Global Disability Innovation Hub, Disability Rights UK and Plexal have created a space optimised for accessibility, ensuring that innovation benefits everyone. The ELIEZ supports startups that are creative technology that boosts inclusivity, such as hearing wellness tools and VR to aid visual impairments⁵⁵.

⁵⁴ Plexal. Use of AI in screening individuals of interest. <https://www.plexal.com/our-work/use-of-ai-in-screening-individuals-of-interest/>

⁵⁵ Plexal. ELIEZ (Enterprise and Inclusive Innovation Zone). <https://www.plexal.com/our-work/eliez/>

Through partnerships, Plexal has facilitated connections between startups and multinationals, driving collaboration on technological challenges. For example, through Plexal's partnership with Dell Technologies, they have created connections and provided exposure to startups coming through with innovative ideas. This partnership has also benefited greatly from Plexal's wider insights, with its attendance at Dell Technologies and industry events providing 'really rich insights to industry leaders' (Margarete McGrath, Global Partnerships Lead for Dell Technologies).

Through LORCA, Plexal established a network of enterprises to tackle critical cyber security challenges while connecting with innovators like Lloyds Banking Group, Dell Technologies, SOSA, Kx, Splunk, and the Global Cyber Alliance. This initiative enabled startups like VIVIDA to build connections with major enterprises; for instance, when LBG sought innovative cyber security training solutions, LORCA connected them with VIVIDA, streamlining the contracting process. With Plexal's support, VIVIDA refined its VR training tool, effectively enhancing cyber security awareness training for LBG and contributing to a safer digital environment for all⁵⁶.

Lloyd's Banking Group

Plexal and LBG have a longstanding relationship to enhance LBG's cyber security posture through innovation and ecosystem integration. Since 2018, Plexal has supported LBG by working together on innovation programmes and work with emerging cyber startups.

Plexal has helped to position LBG at the forefront of the cyber innovation ecosystem through:

- **Engagement** with over 100 SMEs providing novel cyber solutions.
- **Facilitating** POCs with micro companies that otherwise would not have been possible.
- **Deepen** LBG's relationship with the UK cyber network with quarterly events and hosted regional trips.
- **Developing** horizon scanning reports that support and inform cyber strategy activity.
- **Conducted discovery** sprints on data protection challenges that led to POC.
- **Facilitating** LBG's collaboration between larger enterprise, government and SMEs to provide a holistic understanding of pressing cyber challenges and identify potential solutions.

Our 6 years of collaboration has also been central to Plexal's growth journey and critical to the success of our key programmes LORCA and Cyber Runway.

CyberHive: Solving next-generational cyber security challenges

LORCA – Fifth Cohort (2020), Cyber Runway (2021), CCAV Secure Connected Transport Challenge (2022)

Funding Raised: £2.6m

CyberHive is a Managed Security Service Provider (MSSP) that focuses on securing cloud environments and protecting critical infrastructure. Through LORCA's fifth cohort, they refined their core offering and strengthened product-market fit, while Cyber Runway's Scale programme enhanced their business operations and market positioning. Through Scale, the networking opportunities that connected CyberHive to large potential clients, including in financial services, helping them expand their footprint and credibility.

CyberHive has been actively involved in the Secure Connected Transport Challenge, a collaboration aimed at securing next-generation connected and autonomous vehicle (CAV) technologies. Their solution, CyberHive Connect, addresses critical security challenges in vehicle-to-vehicle communication, ensuring the safety of data transfers in connected truck networks and preparing for post-quantum cryptographic threats.

⁵⁶ Plexal. Lloyds Banking Group and Vivida. <https://www.plexal.com/our-work/lloyds-banking-group-and-vivida/>

⁵⁷ Plexal. Plexal bolsters its global cyber security links with two international partnerships. <https://www.plexal.com/plexal-bolsters-its-global-cybersecurity-links-with-two-international-partnerships/>

⁵⁸ Plexal. Cyber Oman. <https://www.plexal.com/our-work/cyber-oman/>

EXPANDING GLOBAL NETWORKS

Plexal’s expansion into global networks spans back to 2018 through the delivery of LORCA. Through the first cohort of LORCA, Plexal welcomed companies from North and South America, Europe and South East Asia to join them as part of a global ecosystem.

Building on this foundation, **Plexal has significantly expanded its global reach.** Plexal has forged numerous international partnerships across diverse regions, including Singapore, the GCC, and the United States, whilst also engaging in trade missions to facilitate cross-border collaboration. These efforts have been instrumental in helping to establish the UK as a global leader in addressing major challenges, particularly in cyber security, healthcare, and defence.

In 2019, Plexal partnered with the **Global Cyber Alliance (GCA), the City of New York, and the New York Economic Development Corporation**, reinforcing its global cyber security credentials. This collaboration allowed Plexal to build stronger connections with international partners while contributing to global cyber security resilience⁵⁷. Further, Plexal’s efforts extended into the Middle East, Plexal launched the **UK-Oman Cyber Programme**, aimed at creating a secure cyber ecosystem and upskilling the Omani workforce⁵⁸. This partnership also saw the successful delivery of the **UK-Gulf Women in Cybersecurity Fellowship**, showcasing Plexal’s commitment to improving equity, diversity, and inclusion (EDI) in the sector.

Plexal’s international partnerships have continued to grow through its collaboration with AWS. Through joint initiatives like the **AWS Healthcare Accelerator and the European Defence Accelerator**, Plexal and AWS have supported startups globally, reinforcing a shared ambition to solve complex global challenges. This collaboration has enabled Plexal to work with innovators across a range of industries, from healthcare to defence, using technology to address critical global issues⁵⁹.

In 2023, Plexal expanded its footprint in the **United States** by engaging with Maryland Governor Wes Moore during his first international trade mission to London. During this visit, Plexal committed to joining the **Maryland Global Gateway Soft Landing Program**, further strengthening its ties with the U.S. market⁶⁰. This programme promises to open new pathways for UK companies looking to expand into North America, while also attracting U.S. businesses to explore opportunities in the UK.

“One particular success was during the RSA trade mission to San Francisco. RazorSecure was able to win an initial customer in Silicon Valley and strengthen several key relationships that have resulted in contract bids in the USA and Europe.”

Alex Cowan,
CEO at RazorSecure

⁵⁹ Plexal. Innovative collaboration: Global challenges. <https://www.plexal.com/innovative-collaboration-global-challenges/>

⁶⁰ Plexal. Global Gateway: UK startups landing pad in the US. <https://www.plexal.com/global-gateway-uk-startups-landing-pad-us/>

Plexal has continued its support for women in innovation through its backing of the **Global Women Inventors and Innovators Network (GWIIN)**. This initiative spotlights female leaders and inventors, helping to increase the visibility of women in technology and innovation on the global stage⁶¹. This commitment to promoting diversity reflects Plexal’s broader ambition to build inclusive innovation ecosystems.

In 2024, Plexal’s global network has expanded further, with the launch of **CyberBoost: Catalyse** in collaboration with the National University of Singapore. CyberBoost, a cyber security-focused innovation programme, aims to catalyse the growth of emerging cyber security startups by providing tailored support, mentorship, and access to a global network of industry leaders. This initiative not only aims to create cyber security solutions for regional and global markets but also enhances collaboration between the UK and Singapore. Through CyberBoost, Plexal has strengthened its role as a key player in driving cyber security innovation on a global scale, promoting resilience and expertise across borders⁶².

Plexal’s expanding global networks have not only reinforced the UK’s position as a hub for innovation but have also demonstrated the importance of international cooperation in addressing global challenges.

⁶¹ Plexal. Global Women Inventors & Innovators Network: Female leaders spotlight. <https://www.plexal.com/global-women-inventors-innovators-network-female-leaders-spotlight/>

⁶² Plexal. Cyber Boost Catalyse. <https://www.plexal.com/our-work/cyberboost-catalyse/>

Sitehop: Enabling cyber security investment for global expansion

Cyber Runway (Launch, Grow and Ignite in 2022, Scale in 2024)

Funding Raised: £6m +

Sheffield-based Sitehop is a cyber security company specialising in network and hardware security, developing solutions to address the increasing cyber threats faced by businesses today. In early 2024, Sitehop raised £5 m in a seed funding round, co-led by Amadeus Capital Partners and Manta Ray Ventures, alongside other notable investors such as the Northern Powerhouse Investment Fund (NPIF). This funding will enable Sitehop to expand its operations globally, targeting regions such as the US, Brazil, and India.

‘In completing Cyber Runway Launch and progressing onto the Grow and Ignite streams with Plexal and DSIT, I successfully found an ecosystem and mentors without a vested interest in Sitehop, which was so valuable and refreshing because it allowed me to connect with a community for unbiased answers.’

Melissa Chambers
CEO & Co-Founder at Sitehop

Sitehop’s participation across a number of Cyber Runway programmes has helped the company to grow through targeted mentorship and business support that accelerated the company’s ability to secure funding and expand internationally. CEO Melissa Chambers, a strong advocate for diversity in tech, was an active participant in the Cyber Runway Ignite programme focused on leadership enhancement. Melissa has since been nominated for the Most Inspiring Women in Cyber Awards 2024.

Strategic Ambitions

Plexal has generated significant impact for the UK economy, society, and innovation ecosystems in the last seven years. Plexal leverages its position as a partner of choice in sectors critical to the country's future, driving collaboration across cyber security, AI, national security, and defence. Plexal's influence extends beyond traditional innovation, describing its approach to innovation as 'government-led', providing support to actively inform policy across the UK's most strategic sectors⁶³.

⁶³ Delancey. Plexal. <https://delancey.com/portfolio/plexal/>

Plexal is recognised as a leading innovation company and has established a firm foundation upon which it seeks to build and maximise its impact in the years ahead. It is crucial that this impact assessment is not viewed as a retrospective view of Plexal and community achievements; but rather, as a solid baseline for growth.

Based on the analysis, we set out five key strategic areas of opportunity for Plexal to 2030 below.

1. Strengthening National Security and Defence Partnerships:

- Continue to deepen collaboration with partners such as the MOD and NCF (as it opens in Samlesbury), with an increased focus on investment and supporting the next generation of startups in emerging technologies like AI, quantum computing, and addressing digital threats.
- Expand existing support for innovative startups developing cutting-edge technologies for national security, with an aim to increase the number of defence and security-focused startups in Plexal supported programmes and create tailored pathways to growth.
- Build on the success of programmes like LORCA, NCSC For Startups, and industry accelerators to develop new initiatives that address evolving national security challenges.

2. Driving Regional Growth and Innovation

- Expand on the regional impact that Plexal has had by establishing and working in partnership with tech and innovation ecosystems across all regions of the UK, replicating the success of initiatives like Cyber Runway and the 'Grown In' programmes.
- Continue to work alongside regional partners to maximise strengths and opportunities and create tailored growth support, and invest in collaborative workspace, building on investments such as the Hub8 by Plexal MX Innovation Centre in Cheltenham. Through this, Plexal can support initiatives such as DiSH with programmatic activity and drive the development of local innovation clusters that can compete on a global stage.
- Through these measures, Plexal has the potential to increase the proportion of jobs created by cohorts outside London from 67% to 75% by 2030, supporting the government's Local Growth Plans, and ensuring that innovation-driven growth benefits all parts of the UK.

3. Advancing Technology for Societal Benefit

- Continue to support the development of innovative technologies with significant societal impact, particularly in AI, healthcare, and privacy-enhancing technologies.
- Take the opportunity to dedicate resources to programmes focused on using technology to address key societal challenges, such as climate change, healthcare accessibility, and digital inclusion.
- Continue to work with charitable and voluntary organisations to maximise accessible engagement in innovation and growth initiatives.

4. Expanding Global Networks

- Build on Plexal's international partnerships to position the UK as a global leader in innovation, particularly in areas such as cyber security and AI.
- Explore opportunities to expand Plexal programmes such as CyberBoost to create global opportunities for UK and global startups.
- Collaborate with key international tech ecosystems to facilitate cross-border collaboration and knowledge exchange, building on Plexal's existing successes in Singapore, Oman, and the United States.

5. Shaping Innovation Policy and Future Trends

- Strengthen Plexal's role in influencing UK innovation policy, particularly in AI, cyber security, and national security sectors.
- Grow the Plexal consultancy and delivery reach, increasing engagement with government departments and industry leaders.

RECOMMENDED OVERARCHING TARGETS:

- Plexal to contribute £350m annually to UK GDP by 2030, building on current trajectory (£183m in 2024 alone).
- Plexal's activity will support c. 5,000 jobs annually by 2030 (up from our current 2,360 jobs supported in 2024)
- Expand its partnership ecosystem from over 1,260 organisations to 2,500 unique commercial partners (since launch) by 2030, including programme participants, workspace members, and wider engagements.
- Maintain and enhance its commitment to diversity and inclusion, aiming for 50% female leadership, 50% ethnic minority leadership, and 60% of participants from outside London in our programmes.
- Commit to achieving net-zero carbon emissions across all operations by 2030, building on its 50% reduction between 2022 and 2023.

Through these opportunities and strategic ambitions, Plexal can cement its position as a key driver of innovation and economic growth in the UK, while expanding its global influence and impact. Plexal remains committed to its mission of solving societal challenges through collaboration and innovation, driving meaningful change across the UK and beyond.

Annex

ECONOMIC IMPACT

Plexal generates economic impact directly through its expenditure, through programme participants and workspace members, and further induced impacts by the wider scale of Plexal activities.

Direct Economic Impact

Plexal's direct economic impact is primarily measured through its operational expenditure and the immediate effects of the Plexal workspaces:

- Analysing Plexal's direct expenditure across its operations in the Plexal workspaces.
- Using Office for National Statistics (ONS) multipliers, we estimate the economic output, Gross Value Added (GVA) effect, and Full-Time Equivalent (FTE) job years provided by Plexal's expenditure between the 2017/18 and 2023/24 financial years.

Community and Programme Impact

The majority of the economic contribution stems from the growth of the Plexal workspace community and the businesses that have been supported through its innovation programmes and accelerators:

We track the growth trajectories of the Plexal accelerator participants, focusing on:

- Increases in revenue (measured by company accounts or estimations using Bureau van Dijk FAME).

- Employment growth (measured by accounts or monitoring data since starting the programme).
- Gross Value Added (applying a DSIT Digital Sector GVA per FTE estimate against the job-roles created).
- Investment secured since joining Plexal programmes / initiatives

The Economic Impact assessment focuses on businesses that are marked as 'core' i.e. have taken part in at least one Plexal-run accelerator. This is to ensure that the change in revenue, GVA and employment is commensurate with Plexal run initiatives.

Induced Economic Benefits

We apply ONS UK input-output analytical tables against the direct economic impact generated and utilise a digital sector multiplier to estimate the combined value of direct and indirect economic impact generated. This is undertaken as where firms supported by Plexal grow and scale, they will spend greater value within the regional and UK economy on wider staffing, infrastructure and operations – further growing the UK economy.

INNOVATION IMPACT

Plexal’s role as an innovation catalyst is central to its mission and impact. We explore Plexal’s influence to the innovation ecosystem in the UK through several key areas. Plexal’s innovation programmes are set out in the **following table**:

Innovation Programme	Sector	Description
LORCA & LORCA Ignite (2018 – 2021)	Cyber	LORCA connects innovative startups, scaleups, academics, investors, platforms, the government, and industry from around the world. Through five accelerators in three years, LORCA has helped 72 cyber innovators raise over £370m in investment and earn over £37m in revenue. Plexal are now turbocharging the growth of six alumnicompanies with LORCA Ignite: a new scaleup programme.
UK Oman Digital Hub (2019 –2022)	Digital	Plexal collaborated with AL JABR to support Omani startups with solutions to local challenges created by Covid-19. Virtual programmes helped to support innovation in digital technology across both regions.
NCSC For Startups (2021 – Ongoing support for alumni)	Cyber	A partnership with the NCSC, Plexal continues to deliver support to the NCSC For Startups alumni with the shared mission of boosting national resilience and making the UK the safest place to live and work online. The programme has seen more than 75 startups graduate, raising over £526m in investment and creating more than 1,700 jobs.
Cyber Runway (2021 – Ongoing)	Cyber	The UK’s largest cyber accelerator, addressing key challenges in cyber security such as diversity, inclusion, and regional representation. Cyber Runway supports innovators at various stages, providing an innovation fast track for entrepreneurs, startups and scaleups.

Innovation Programme	Sector	Description
Digital Innovation Security Hub (DiSH) Accelerator (2022 – Ongoing)	Digital	Providing digital security and cyber companies with the tools to achieve growth through a 12-week programme for Greater Manchester based companies. The Accelerator runs alongside the DiSH workspace in Manchester, aiming to support 500 startups and create more than 1,000 jobs across the area.
UK-Gulf Women in Cyber Security Fellowship (2022 – Ongoing)	Cyber	A fellowship aimed at empowering women in the Gulf region to pursue careers in cyber security, offering training and support for career development.
UK-Oman Cyber Programme (2022 – Ongoing)	Cyber	Led by Plexal and created by the UK Oman Digital hub, this programme aims to create a cyber secure ecosystem whilst upskilling the Omani workforce in cyber security.
AWS European Defence Accelerator (2023)	Defence	Collaboration with AWS aimed at accelerating the development of defence-related technologies across Europe, such as energy resilience, quantum, and cyber resilience.
AWS Healthcare Accelerator (2023)	Healthcare	Collaboration with AWS to find innovative startups with solutions to training, retaining, and deploying the healthcare workforce. Through the accelerator, businesses received support through technical, business and healthcare expertise alongside customised content sessions, mentoring and AWS computing credits.
CyberASAP (2023 – Ongoing)	Cyber	A partnership with Innovate UK, CyberASAP helps UK academics commercialise their research, turning ideas into market-ready technologies, products, and services. The CyberASAP Pathfinder was a 3-day bootcamp held in 2024 for academics to commercialise their research.

Innovation Programme	Sector	Description
Digital Growth Grant: Product Builder, Growth & Scaleup (2023 – Ongoing)	Digital	Funded through the Government’s £12m Digital Growth Grant, the partnership between Plexal and Barclays Eagle Labs aims to tackle some of the key issues that businesses face to help drive regional growth in the UK tech sector.
HMGCC Accelerate (2023 – 2024)	Defence	An initiative for technology startups providing the opportunity to accelerate breakthrough products. Plexal provided an intensive programme to help startups to move towards a minimum viable product and develop their innovations for use with UK national security organisations.
Venture Creator Programme (2024 – Ongoing)	Local Government	As part of the Future Industries Demonstrator, this programme is supporting London-based businesses to accelerate innovative technologies tackling the climate crisis. The accelerator provides businesses support to develop and test their solution, alongside access to Plexal workspace.
Grown In Cheltenham (2024 – Ongoing)	Local Government	Providing support through tailored programmes, one-to-ones, networking opportunities and access to the Hub8 and Plexal Stratford facilities. The programme is for businesses based in Cheltenham that have the potential to create local impact or generate regional economic growth.
Grown In Hackney (2024 – Ongoing)	Local Government	Providing support to early-stage startups in Hackney to scale and grow with a tailored programme, one-to-ones, and industry connections. Successful firms will have a six-month membership at Plexal Shoreditch.

Innovation Programme	Sector	Description
North West CyberCom (2024 – Ongoing)	Cyber	Supported by Plexal, NW CyberCom is a £1.2m project aiming to unlock the North West’s cyber security potential.
Airbus Space Accelerator (2024 – Ongoing)	Defence & Aerospace	This accelerator is part of Airbus’s broader CUSP initiative to develop the UK’s space ecosystem. The accelerator will work with companies and academics on hardware and software technologies with potential applications in space. Plexal will provide access to coworking space, scaleups and product development support, and expert mentorship.
CyberBoost (2024 – Ongoing)	Cyber	This initiative will enable cyber startups to use Singapore as a catalyst for scaling.



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