PLEXAL ACQUIRES MAJORITY SHAREHOLDINGINCHELTENHAM-BASEDHUB8TOCONNECTREGIONAL CYBER COMMUNITIES

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Move signifies Plexal's commitment to expand and support innovators within the national security and technology ecosystem
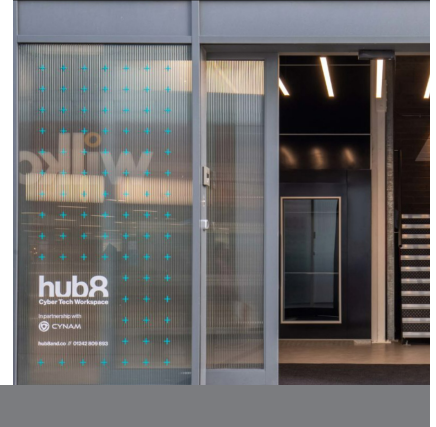
Plexal, the innovation company founded by DV4, a long-term investment fund advised by Delancey, has today announced the acquisition of a majority shareholding in Hub8 – a growing network of co-working spaces for cyber-tech, digital and creative startups and SMEs in and around Cheltenham.

With an existing presence in London and Manchester, Plexal has acquired the Cheltenham company as part of an ongoing mission to build the UK's most connected cyber ecosystem, delivering prosperity and ensuring national security.

Cheltenham is the natural home of the UK's cyber ecosystem given GCHQ's more than 70-year heritage in the region. Plexal plans to build on the town's existing credentials to deliver an ambitious vision to make the southwest region the cyber capital of the UK.

The company first started engaging in the southwest region in 2019, beginning a collaborative relationship with Hub8, sharing ideas, connecting each other's communities and plotting new initiatives for the good of the ecosystem.

In 2021, Plexal and Hub8 collectively won the National Cyber Security Centre (NCSC) Innovation Partner programme, dedicated to working with startups to help them develop and pilot their solutions, adapting their technology to new cyber challenges. Demonstrating the impact of their work, the NCSC for Startups alumni of over 60 companies has collectively raised over £430m and created hundreds of jobs nationwide.

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This acquisition builds on the regional partnership developed to date and comes amidst the development of an innovation space at Cheltenham's Minster Exchange in partnership with Cheltenham Borough Council, which is built to drive economic growth and job opportunities in the local area.

Plexal has a strong track-record in the cyber and national security space, with the company's CCO Saj Huq a member of the National Cyber Advisory Board. Committed to protecting and promoting the nation's interests in cyberspace, Plexal has supported almost 500 cyber startups and scaleups on their growth journey through multiple innovation programmes.

Plexal was responsible for the DCMS-backed LORCA (London Office for Rapid Cybersecurity Advancement) accelerator – helping cyber companies scale through finding the right partner, securing investment, gaining technical support, or getting their products to new markets. Those that have gone through LORCA have raised over £300m, generated more than £68m in revenue and hired over 800 people, while Plexal's work with DCMS has continued through Cyber Runway – the UK's largest government-backed cyber security accelerator. Designed to be inclusive, 45% of members from Cyber Runway cohort one were female-led startups and 52% were run by founders from black, ethnic or minority backgrounds.

Andrew Roughan, CEO of Plexal, said: "We're delighted to be entering a new phase of growth for Plexal and see this move as a key step as our company becomes more firmly embedded within the UK's ambition to develop a world-class cyber sector.

"At Plexal, we're focused on solving society's challenges through collaboration with government, startups and industry to unlock prosperity and reinforce national security. With the southwest region emerging as the preeminent hub for cross-sector collaboration in cyber and national security, it was clear we fit into the heart of that ecosystem and are excited to help drive its future growth and development, as we close the gap between regions."

Bruce Gregory, managing director of Hub8, added: "Since being introduced to Plexal in 2019, we've established a partnership that has supported and enabled the cyber tech community in Cheltenham and the southwest region to flourish and grow. As the Managing Director of Hub8 I'm excited to bring our companies even closer together and the opportunity this will have for our community to connect with other key locations across the UK where government, industry, startups and academia can collaborate to unlock innovation."
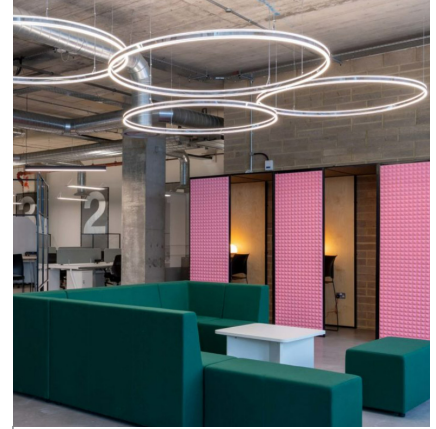
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Notes to Editors

About Plexal

Plexal is the innovation company solving society's challenges through collaboration with government, startups and industry. The business is closing the gap between organisations – small and large, local and global, private and public – and working towards a common goal: using science and technology to deliver national security and prosperity.

Providing bespoke consultancy services and state-of-the-art workspaces for over 800 innovators, Plexal sources the right partners from our ecosystem of 15,000 individuals. It supports entrepreneurs, startups and scaleups building emerging technologies and operates across multiple sectors including cyber, healthcare, intelligence and defence, government, public safety, financial services and telecoms.

Plexal delivers projects for key government departments and global tech companies including the National Cyber Security Centre, Department for Digital, Culture, Media & Sport, Amazon Web Services and IBM. The NCSC for Startups alumni of over 60 companies has collectively raised over £430m and created hundreds of jobs, while 72 cyber startups that have gone through Plexal's LORCA accelerators have collectively raised over £300m, generated more than £68m in revenue and hired over 800 people.

Plexal was founded in 2017 and is owned by clients of specialist real estate investment advisory company Delancey.

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