

LORCA'S CYBER ACCELERATOR BREAKS £150M INVESTMENT MILESTONE FOR COHORT COMPANIES ON SECOND ANNIVERSARY

10 SEPTEMBER 2020

- **LORCA announces that £153m of investment has been raised by cohort companies in just two years, 280% of the original target of £40m and 12 months ahead of schedule**
- **LORCA cohort companies account for 69% of all British cyber investment since lockdown**
- **Members of LORCA's accelerator have solutions to the most critical cybersecurity challenges facing industry, have collectively generated £26.5m in revenue and are set to create 800 jobs by 2022**
- **36% of the 72 cyber companies supported by LORCA are based outside London, stimulating a nationwide cyber ecosystem**

The London Office for Rapid Cybersecurity Advancement (LORCA), the government-backed cybersecurity innovation programme delivered by the innovation centre Plexal, has revealed that its cohort companies have raised more than £150m in investment since the programme launched two years ago.

LORCA was tasked with raising £40m over three years. Today's announcement shows that LORCA members have raised £153m, 280% of the original target and 12 months ahead of schedule. This accounts for 76% of the funds raised by all cyber security businesses participating in Government scaleup programmes and 69% of all cyber investment raised in the UK since the country went into lockdown.

This milestone announcement comes at a time when UK cybersecurity is emerging as a growth success story during the global health pandemic. Research from Plexal and Beauhurst shows that cyber startups have raised £126m since the country went into lockdown, reporting only one fewer deal than in the same timeframe last year. This comes after a record year for British cyber investment in 2019, when startups raised more than £500m for the first time.



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To mark its second anniversary, Oliver Dowden, Secretary of State for Digital, Culture, Media & Sport (DCMS), is today visiting LORCA's London HQ to meet innovators from the programme.

Investment into LORCA companies has primarily come from UK-based venture capital investment firms. The most active investors into LORCA cohort companies are IQ Capital Fund, 24Haymarket and Octopus Ventures.

72 startups and scaleups have been supported by LORCA over the past two years. This support includes innovation and commercialisation consultancy, product development and access to industry through a curriculum designed by Plexal (the innovation centre and coworking space based at Here East, established by Delancey), the Centre for Secure Information Technologies (CSIT) at Queen's University Belfast and Deloitte.

Businesses that have gone through LORCA's accelerator have generated £26.5m in revenue over the last two years and are set to create 800 jobs by 2022. Members include Privitar, one of the UK's fastest growing startups that was also named as the ninth fastest growing technology company in the Deloitte UK Technology Fast 50 in 2019.

Of these 72 businesses, 36% of them are based outside London and an additional 22% were previously based outside the UK. LORCA cohort companies are based in some of the fastest growing cyber clusters outside London – including Belfast, Cheltenham, Manchester and Edinburgh, all of which feature in the top 10 local authorities for cyber startups in the country according to the inaugural LORCA Report.

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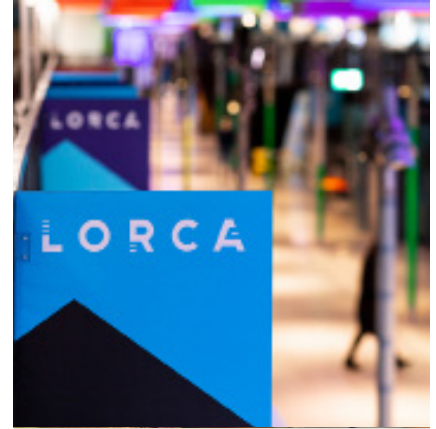
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London Tech Week is a fitting time to mark the government's investment in LORCA, as its network of cutting-edge UK startups smashes investment targets and creates jobs across the country.

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Oliver Dowden
Digital Secretary



Digital Secretary Oliver Dowden said: “Good cyber security is the bedrock of our digital economy - giving people the confidence to shop, work and play online and keeping businesses safe from cyber crime.

“London Tech Week is a fitting time to mark the government’s investment in LORCA, as its network of cutting-edge UK startups smashes investment targets and creates jobs across the country.”

Saj Huq, Director of LORCA, comments: “Never before has cybersecurity been of such economic and strategic national importance. In the context of the global health pandemic, the UK’s cyber entrepreneurs have continued to drive job creation, attract investment and consolidate the country’s position as a global hub for cybersecurity innovation. Breaking the milestone of raising £153m in just two years is testament to the quality and potential of the cyber startup ecosystem that exists across the UK and the centrality of it to the UK’s long-term prosperity.”

Stephen Wray, Deloitte, comments: “Refining emerging market challenges has been central to LORCA and we are delighted to see the impact of our market-led innovators. Reaching this milestone of collective investment in just two years shows the scale of the journey ahead and we look forward to support the continued growth of the UK cyber ecosystem.”

Louise Cushnahan, Head of Innovation at CSIT, comments: “CSIT’s academic and engineering staff have a strong track record in supporting UK cyber security companies. Over the past two years the 72 LORCA member companies have benefited from our expertise to scale-up and deliver truly novel solutions to global markets.

“The diverse range of startups and scaleups that have taken part in LORCA presented a rich opportunity to deliver further economic, technological and societal outcomes for CSIT’s cutting edge research and innovation in the area of ‘Secure Connected Intelligence’ and it’s fantastic to see the investment and employment opportunities that these companies have generated.”

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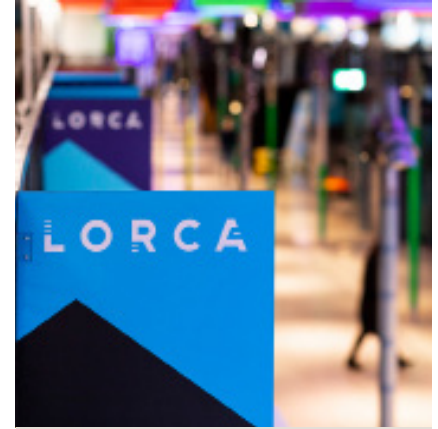
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Saj Huq
 Director of LORCA





Notes to Editors

About LORCA

LORCA's objective is to grow the UK's cybersecurity sector and make the internet safer for everyone by supporting the most promising later-stage companies. Through its forums, programmes and events, it convenes academia, innovators, government, investors and industry (including partners Lloyds Banking Group, Dell Technologies, Kudelski Security, Kx and the Global Cyber Alliance) into a cross-sector, non-competitive and collaborative ecosystem.

Designed and delivered by the Plexal innovation team, LORCA's 12-month accelerator programmes are matched to each cohort's needs. Members benefit from international trade delegations, opportunities to engage with industry, mentoring and workshops on everything from marketing to scaling globally. They also benefit from engineering, commercial and technical support from delivery partners Deloitte and CSIT.

LORCA launched in June 2018 with backing from the Department for Digital, Culture, Media & Sport (DCMS) as part of the Government's National Cyber Security Strategy. LORCA is tasked with supporting 72 scaling companies, creating up to 2,000 jobs and securing £40m in investment by 2021.

LORCA's state-of-the-ecosystem report can be accessed at lorca.co.uk/report2020.

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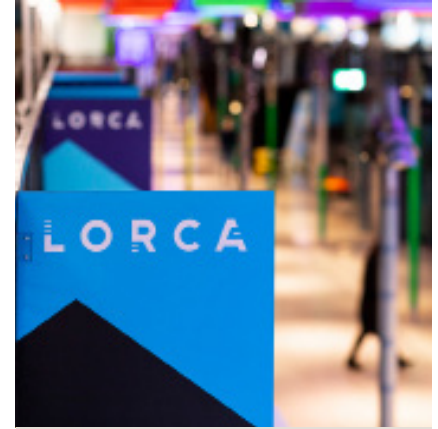
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About Plexal

Plexal is an innovation centre and coworking space located in the fast-growing Here East technology and innovation campus in London's Queen Elizabeth Olympic Park. It was launched in 2017 and was founded by clients of specialist real estate investment advisory company Delancey.

Collaboration is at the heart of Plexal's approach to innovation. Its innovation team delivers bespoke programmes for clients like Innovate UK and Transport for London, and specialises in forging connections between industry, academia, investors, startups and scaleups to tackle some of the biggest challenges facing society while getting ideas market-ready.

Plexal has been appointed by the Department for Digital, Culture, Media & Sport to deliver the London Office for Rapid Cybersecurity Advancement (LORCA): an innovation programme aimed at scaling cybersecurity solutions that are needed most by industry.

It's also delivered OpenDoor: an inclusion accelerator aimed at scaling solutions that can make society and our economy more inclusive while addressing the challenges of under-represented groups.

Designed as a mini-city (it has its own indoor park, a high street, indoor street food and a prototyping workshop), startup and scaleup members of Plexal's workspace benefit from a comprehensive programme of events and in-house professional services. Members work in areas like mobility, AI, healthtech, cybersecurity, fintech, the Internet of Things, VR and more.

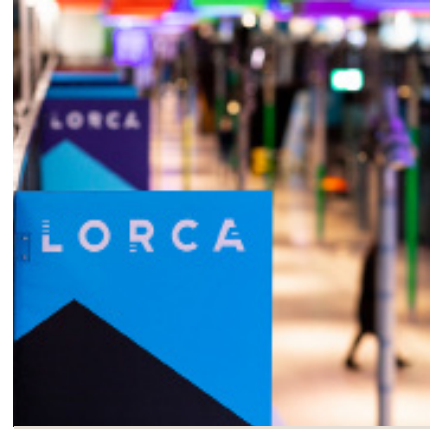
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About the Centre for Secure Information Technologies (CSIT)

The Centre for Secure Information Technologies (CSIT), Queen's University Belfast, is the UK's Innovation and Knowledge Centre (IKC) for cybersecurity, and the UK's largest cybersecurity focused university technology research, development and innovation centre. The theme of CSIT's research roadmap is "Secure Connected Intelligence". CSIT is researching the new technologies needed for the seamless integration of electronic security into future Smart Cities and Internet of Things (IoT), including:

- Quantum-safe cryptographic architectures
- Malware detection methods that can counteract advanced evasion technologies
- Securing highly distributed networks for critical infrastructures
- AI-enabled security analytics to provide to real-time threat indicators

CSIT brings a unique approach to academic engagement and delivering impact with industry in the UK and further afield. An Industrial Advisory Board (IAB) of companies and strategic government partners plays a key role in defining the research challenges undertaken by CSIT, whilst a cadre of industrially experienced engineers help accelerate innovation to market. This creates collaborative opportunities for researchers to work with start-ups, scale-ups and large corporations and on solving societal challenges.

For more information, visit: <https://www.qub.ac.uk/ecit/CSIT/>

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For more information, please visit www.deloitte.co.uk

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