2020
IMPACT UPDATE
2025

FOREWORD

As the UK continues to navigate rapid technological change, Plexal's mission remains clear: to bring together startups, government, industry and academia to accelerate the adoption of strategically important technologies, strengthening national resilience and driving sustainable long-term economic growth.

Since our founding in 2017, we have focused on connecting the right people, ideas and capabilities to tackle complex challenges. Whether through the innovation communities we build in our Places, the support we provide to ambitious startups as they scale, or the ecosystems and partnerships we create across government, industry and academia, our aim has always been the same: to help promising technologies move from ideas into widespread adoption, using innovation to drive outcomes that strengthen public services, enhance national security, help businesses grow and improve people's lives.

This is our second Impact Report, and I'm proud of how far we've come. Over the past year, Plexal has continued to grow in both scale and reach. Our programmes are delivering strong returns on public sector investment, helping companies create jobs, attract investment, enter new markets and build lasting value that extends well beyond the life of any individual initiative.

What gives me the greatest pride is not simply the scale of the impact we've achieved, but the pace at which it is growing. A significant proportion of the outcomes highlighted in this report have been generated in the last year alone. That reflects what is possible when exceptional founders, forward-thinking organisations and committed public sector partners come together around shared challenges and opportunities. It also demonstrates the compounding effect

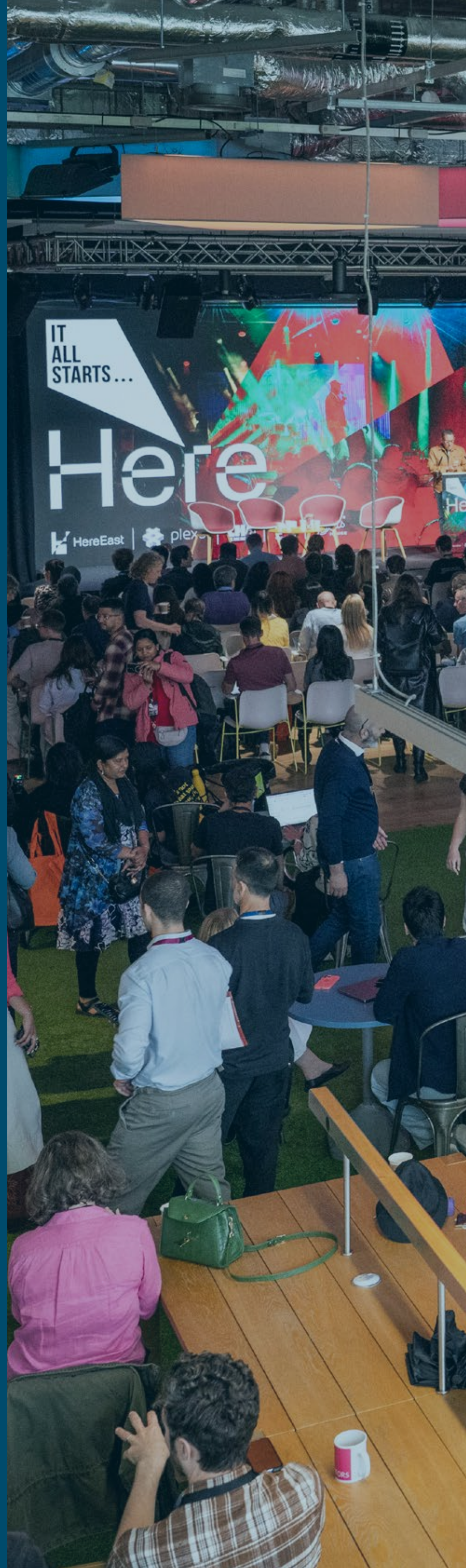
of sustained collaboration: when the right technologies, organisations and expertise are brought together around shared missions, the benefits continue to accrue long after individual programmes have concluded.

Today, our work spans every region of the UK and supports organisations operating in key international markets. We focus on sectors that are critical to the UK's future - including financial services, defence, national security, law enforcement and healthcare - and on the technologies that will define the decades ahead, from artificial intelligence and cyber security to quantum.

This report reflects what we have achieved together with our partners and our growing ecosystem. More importantly, it reinforces our belief that the UK's greatest opportunities still lie ahead. At a time when technology is reshaping economies, societies and national security, the challenge is no longer simply to innovate, but to ensure that innovation is scaled and adopted where it can make the greatest difference. We look forward to continuing to work with our partners to help turn the UK's world-class innovation ecosystem into the capabilities and outcomes that solve complex challenges, strengthen government, enable businesses to thrive and create lasting benefits for society.

Saj Huq,

CEO, Plexal



EXECUTIVE SUMMARY

Plexal turns innovation into positive impact for society.

We bring together organisations that often work separately but must act collectively. Aligning them around shared missions, we turn ideas into real outcomes that make the UK safer, more resilient and prosperous.

Founded in 2017 as part of the 2012 Olympic Games regeneration project, today we're an innovation partner to government and industry with teams in London, Cheltenham and Manchester. We help organisations to anticipate and understand opportunities ahead, accelerate technology adoption, grow businesses and sectors and ensures local and regional economies prosper.

ECONOMIC IMPACT 2020-2025

Turning innovation into growth for the UK

From 2020 to 2025, Plexal contributed £914m to UK GDP, driven by a combination of direct activity and business growth across its innovation ecosystem.

The £914m was driven by

£69m from Plexal's own operations and workspace

£545m from growth in companies supported through innovation programmes

£299m through wider indirect economic effects

This demonstrates that Plexal's model extends beyond its own footprint

The businesses supported through Plexal's programmes are creating jobs, building capability and contributing to local economies across the UK.

11,540 job years created or sustained*

3,300 jobs supported in 2025 alone

A significant share of the outcomes in this report have been delivered over the past year, demonstrating the momentum behind Plexal's model.

£263m GVA and 3,300 jobs generated in 2025 alone showing 28% of total impact delivered in the last year.

*A job-year refers to one full year of employment by an individual in a full-time equivalent role. As this study reviews impact over several years, job years is used to estimate overall economic impact to date.

SINCE 2017

£14.21 return for every £1 spent by government on Plexal-led innovation programmes

Plexal has built one of the UK's most diverse and resilient innovation ecosystems.

1,652 unique commercial partnerships

>10,000 individuals and companies engaged

90+ innovation programmes delivered

SUPPORTING HIGH-GROWTH COMPANIES

Since 2017, Plexal plays a key role in helping startups and scaleups access funding, grow and commercialise.

830 companies supported through core programmes

602 workspace companies engaged

220 companies engaged through projects and early-stage activity

Across core cohorts:

201 companies received funding

£1.206bn investment raised

£102m in grants secured

This activity reflects Plexal's role in strengthening the UK's pipeline of high-growth, innovation-led businesses.

DRIVING SOCIAL AND ENVIRONMENTAL IMPACT

Plexal's approach to innovation is designed to deliver inclusive and sustainable growth.

38% female leadership

50% ethnic minority leadership

Plexal is also reducing its environmental impact:

Emissions reduced from 296.6 to 150 tCO_2e

Commitment to net zero by 2030

PLEXAL'S REACH

Plexal's impact spans the UK and international markets.

Across its programmes and partnerships:

58% of supported companies are based outside London, with all UK regions represented across cohorts and alumni

Plexal has physical offices in key innovation hubs across the UK:

- London at Here East
- Cheltenham with Hub8 by Plexal at MX Innovation Centre
- Manchester at DiSH

Its programmes are designed to be accessible nationwide, with delivery extending into regions such as Scotland, Northern Ireland and the North West, alongside international engagement in the US, Europe, the Middle East and Asia.

SUMMARY

This report captures a moment in time and shows a snapshot of the scale, reach and impact of Plexal's work today.

The data shows a model that consistently translates collaboration into real-world outcomes: supporting high-growth companies, strengthening key sectors and delivering measurable value to the UK economy.

Behind every metric is a company that has grown, a partnership that has formed or a challenge that has moved closer to a solution. Together, they show how Plexal brings the right people and capabilities into the same space and helps turn that into meaningful progress.

The breadth of this impact reflects the strength of the ecosystem around us, and the role Plexal plays within it.

METHODOLOGY

This methodology is fully consistent with that set out in the 2024 Plexal Impact Study. We provide a short summary of the methodology and approach undertaken for this 2025 update paper. A full dataset and Impact Model has been shared with Plexal.

STAGE 1

REVIEW OF DATA SHARED BY PLEXAL:

In October 2025, Plexal provided an updated list of core participants within key initiatives such as Cyber Runway, and Barclays Growth programmes. Plexal also provided annual accounts and expenditure to April 2025. The Perspective Economics team also undertook additional desk review and reviewed existing cohort lists.

STAGE 2

MATCHING AND ENRICHMENT:

The Perspective Economics team were provided with Company Names as set out within programmes. Following receipt, the research team identified, where possible, Company Registration Numbers to match these to appropriate registered entities within the UK. The team also identified company status (whether the company remains active).

In addition, for all firms, the research team also used automated scripts to identify whether each firm had an online presence (active website) or social media presence to support with enrichment (e.g. description, status, products and services, estimated headcount etc). Following entity review, all relevant firms were enriched with further accounts, web, and participation marker data. These tags are available within the dataset provided. Further matching was undertaken for factors such as investment using the Beauhurst platform.

STAGE 3

ANALYSIS:

The research team subsequently analysed key firmographic markers (e.g. location, size), description data (classified into sectors), and changes to headcount, investment, and grants.

STAGE 4

IMPACT ASSESSMENT:

The research team re-ran the economic impact model from the baseline study, updating this with updated Plexal expenditure data, as well as assumed cohort-level growth in employment and GVA. Additional time-series and sensitivities are applied in the model.

STAGE 5

UPDATE KEY FIGURES:

All key figures are updated in this report, and within the associated dataset including 'Plexal in Numbers' and below.

Please note that these figures are estimated based upon extensive enrichment undertaken by the Perspective Economics team. The baseline includes raw company names as recorded by Plexal, and therefore any inaccuracies, omissions or errors may occur at a firm-level. However, this reflects our best estimate post data-cleaning.

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