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18 May 2023

**Literacy Capital plc ("Literacy Capital" or the "Company")**

**Literacy Capital announces new investment in Cubo Work**

**New investment**

Literacy Capital is pleased to announce an investment into Cubo Work ("Cubo"), a leading high-end flexible office provider.

Literacy Capital has acquired a significant minority stake and provided capital to fund further growth of the business. Further financial terms have remained undisclosed.

***Literacy Capital completes investment into Cubo Work***

*Literacy Capital plc has completed an investment into Cubo, a leading high-end flexible office provider, which gives the Company a significant minority stake.*

*Founded in 2020 by property investors Marc and Rebecca Brough, Cubo has established itself as the UK's fastest growing provider of bespoke, high-end flex office and co-working space in the Midlands and Yorkshire, with sites in Birmingham, Leeds, Nottingham, Sheffield and Derby.*

*Earlier this year, Cubo announced plans to almost double its footprint by the end of 2023. New workspaces in Nottingham, Birmingham, Manchester and Edinburgh are set to open in the coming months with sites in other leading regional towns and cities in the pipeline.*

*Cubo is aiming to transform the traditional serviced office model to enable increasingly intuitive ways of working. It provides an experience-led lifestyle offer to meet the changing needs of businesses. From hot desking to a designated desk, private office, or entire floors on flexible terms, it is rapidly becoming the location of choice for many SMEs, tech companies and blue-chip corporates looking for a world class environment.*

*The investment from Literacy Capital will support and catalyse Cubo's ambitious expansion plans, which come at a time where the flex office market is experiencing unprecedented growth, with demand for serviced space growing by 25% in 2022 alone.*

*The transaction is Literacy's 22nd platform investment since the inception of the fund in 2017 with Cubo joining an already impressive roster of portfolio companies, including Grayce, Oxygen Freejumping, Butternut Box and Antler Homes.*

**Enquiries**

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**About Literacy Capital:**

Literacy Capital (BOOK.L) is an investment trust that was co-founded by Paul Pindar and Richard Pindar in 2017 with £54m of capital. Literacy subsequently listed on the London Stock Exchange in June 2021. The Company focuses on opportunities to invest for the long-term in growing private businesses where a clear route to creating additional value can be seen with its support. The fund is evergreen, allowing it to be more flexible and to accommodate the wishes or needs of founders.

The fund also has a unique charitable objective, to donate 0.9% of annual NAV to charities focused on improving UK literacy in children. Almost £6.5 million has been donated or reserved for donation to charities since the trust's creation in 2017. For more information, please visit our website: [www.literacycapital.com](http://www.literacycapital.com).

**Website:**

[www.literacycapital.com](http://www.literacycapital.com)

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A copy of this announcement will be available on the Company's website at [www.literacycapital.com](http://www.literacycapital.com).

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