

Tech entrepreneur Pete Jaco to tackle multi-billion pound ransomware market

Tech entrepreneur Pete Jaco has been appointed Chief Executive Officer of a University spin-out geared to tackling the multi-billion pound ransomware market.

MemCrypt was spun out of research at Edinburgh Napier's School of Computing with substantial backing from Scottish Enterprise, who supported the launch and early-stage funding requirements.



Dr Peter McLaren

Mr Jaco now takes the reins as the business steps up plans to launch innovative products to help customers and technology

partners combat the threat posed by cyber criminals.

The co-founder of the Scottish Tech Army, who was awarded the British Empire Medal for his services to charity during the Covid-19 response, Mr Jaco joins Chief Technology Officer Dr Peter McLaren (Pictured above) on the MemCrypt management team.

Edinburgh Napier's Professor Bill Buchanan will continue to support MemCrypt as the company's Chief Scientist while Dr Owen Lo will take the role of Technology Lead.

Ransomware – malware that encrypts files, giving the attacker scope to demand a ransom to restore access – is increasingly becoming the attack of choice for cyber criminals as it has a high chance of financial return coupled with a low chance of detection, and the threat is increasing daily.

MemCrypt, which follows earlier Edinburgh Napier cybersecurity ventures ZoneFox, Symphonic Software and Cyan Forensics in making the leap from research lab to the market, built early traction through its pre-launch involvement with Innovate UK's CyberASAP programme accelerator.

MemCrypt also benefited from intensive, hands-on support, guidance and advice through Scottish Enterprise's High-Growth Spinout Programme as it developed its value proposition, business plan and investment strategy. It also secured via the programme early-stage grant funding and, more recently, a substantial six-figure investment in the form of a Convertible Loan Note.

Mr Jaco has worked in the UK SME start-up industry for over 20 years as CEO, non-executive director, advisor, and chair, supporting companies including Becrypt, Digital Shadows, Immense and CyberOwl. He is also a member of the Industry Advisory Board for the Department of Culture, Media and Sports funded London based cyber security accelerator, The London Office for Rapid Cybersecurity Advancement (LORCA) and serves

as a board advisor to the Scottish Government's Digital Directorate's CivTech GovTech innovation programme. He is also a member of the Scottish Cyber Innovation Hub advisory group managed by ScotlandIS Cyber, Scotland's Cyber cluster.

He said of his appointment: "I am delighted to join the MemCrypt team to help bring some truly innovative technology to market to help organisations across all sectors address the growing threat of ransomware.

"It is a privilege to work with Bill Buchanan and the Edinburgh Napier team to launch their fourth cyber security spin-out. We welcome the financial support of Scottish Enterprise which will help us to establish the company, build our first product demonstrators and accelerate our market engagement."

Victoria Carmichael, director of Strategic Investments at Scottish Enterprise, said: "Edinburgh Napier has a track record of producing successful cybersecurity spinouts. We've backed MemCrypt and its predecessors with advice and investment and believe the company is poised to repeat that success under Pete's leadership.

"Scotland's spin-outs and start-ups will make a huge contribution to the country's economic recovery. Having created a package of early-stage support to prevent their development being derailed by the pandemic, Scottish Enterprise continues to play a leading role in helping them fulfil their potential."

Fiona Mason, Head of Business Engagement and IP Commercialisation at the University, said: "I'm delighted to see this level of support being given by Scottish Enterprise to one of our newest spin-outs. We value the recognition that SE has given and look forward to supporting the team as the company develops further."