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**12 April 2021**

**Darktrace plc**

**Announcement of Intention to Publish a Registration Document and Potential IPO on the main market of the London Stock Exchange**

Darktrace plc (the "**Company**", and together with its subsidiaries and subsidiary undertakings, the "**Group**" or "**Darktrace**"), a world-leading provider of artificial intelligence ("**AI**") for the enterprise, with the first at-scale in-the-enterprise deployment of AI in cyber security, announces that it is considering an initial public offering (the "**IPO**" or the "**Offer**") and that it intends to publish a registration document (the "**Registration Document**") today. The Company is considering applying for admission of its Shares to the premium segment of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange ("**Admission**").

**Group Highlights:**

- Darktrace was founded in 2013 with a mission to fundamentally transform the ability of organisations to defend their most critical assets in the face of rising cyber threats. Darktrace is a world-leading provider of AI for the enterprise, with the first at-scale in-the-enterprise deployment of AI in cyber security. Darktrace is a pioneer of AI and is at the forefront of autonomous response technology. Created by cyber experts and mathematicians, the Group's platform uses machine learning and AI algorithms to detect and respond to cyber threats across diverse digital estates, including the cloud and virtualised networks, Internet of Things ("**IoT**") and industrial control systems.
- Darktrace's AI platform can be applied to companies of almost all sizes, across all sectors and geographies, and is complementary to traditional security solutions likely already used by prospective customers. The Group estimates that its current bottom-up total addressable market ("**TAM**") is worth approximately \$40 billion, reflecting a substantial global greenfield opportunity for Darktrace to capitalize on to sustain its strong growth.
- Darktrace's primary approach to acquire new customers is through the Proof of Value ("**POV**") trials of its technology. The POV generally consists of a three week trial of Darktrace's products, allowing each potential new customer the opportunity to evaluate the capabilities of the platform's self-learning technology on the potential customer's own systems free of charge. Upon commencing the POV, Darktrace's products are deployed across a potential new customer's digital

business either in the cloud or in an on-premise appliance. The technology is activated quickly with minimal set-up time or expense, without requiring significant customisation. The POV is therefore both fast and replicable.

- Â· From fiscal year 2018 to fiscal year 2020 the Group's revenue has grown from \$79.4 million to \$199.1 million at a compound annual growth rate of 58.3%. Adjusted EBITDA has improved from a \$27 million loss to a \$9 million profit over the same period, helped by a decrease in travel costs as a result of governmental travel restrictions imposed due to the COVID-19 pandemic. The Group's customers have increased by a compound annual growth rate of 52% between the fiscal years 2018 and 2020 from 1,659 to 3,858.
- Â· This growth is combined with a high level of revenue visibility, driven by a subscription-based revenue model. The Group generates revenue primarily from subscription contracts, together with a small number of non-subscription contracts primarily for servicing and support on early perpetual licences and separate sales of training or appliances. Since fiscal year 2018, these subscription contracts accounted for more than 99.5% of the Group's revenue.
- Â· While many companies attempt to integrate AI into their solutions, Darktrace's AI heritage has driven its technological leadership. The Group's first-mover advantage is amplified by the virtuous cycle of its self-learning technology improving with additional data. The Group's platform is underpinned by cloud-native technology, enabling flexible deployment of all products across all digital businesses. The Directors believe there is substantial potential to apply its technology to additional uses across the enterprise, resulting from its unique approach of understanding enterprises' "normal".
- Â· The Group's management team has significant experience in AI technology, product development, sales and marketing. Each member has multiple years' experience in the software and AI industries. The majority of senior management has been with Darktrace since inception, including its Chief Executive Officer, Poppy Gustafsson OBE. The experience and energy of the management team have led the Group through its rapid growth and industry leadership. Darktrace has retained its innovation-led, energetic culture since inception, driving high employee satisfaction and retention.

**Gordon Hurst, Chairman of Darktrace, said:**

*"Darktrace is a global pioneer of self-learning AI. As one of Europe's fastest growing technology companies, it has driven impressive growth over the past seven years as it seeks to empower organisations to defend their systems against increasingly complex and aggressive cyber threats.*

*Led by a highly experienced management team with deep AI expertise, I believe that Darktrace is uniquely placed to continue to grow, harnessing its innovative technology, leading market position and strong balance sheet to enter new sectors and geographies with its cyber AI platform."*

**Poppy Gustafsson, Chief Executive of Darktrace, added:**

*"Our intention to list on the London Stock Exchange marks a major milestone in Darktrace's history of rapid growth, and a historic day for the UK's thriving technology sector.*

*Since our foundation in 2013, our mission has been to apply fundamental technology to one of the most critical challenges facing organizations in all sectors: cyber security. Developed by our talented software engineering teams in Cambridge, our artificial intelligence was the first on the market to be deployed at-scale in the enterprise, and today is responsible for protecting over 4,700 organizations worldwide from the most sophisticated cyber-threats.*

*Every second, Autonomous Cyber AI responds to an attack without requiring human intervention - transforming the organization's ability to protect their most critical data and intellectual property.*

*Darktrace's success has been built on the shoulders of giants: our world-leading position is testament to the strength of the UK's world-leading science base and long history of mathematical discovery and computing inventions, from Charles Babbage and Ada Lovelace to Alan Turing. We are proud to be part of that tradition of British innovation, as the UK becomes a leading global centre for the development of AI.*

*As we look forward to the next chapter, I want to recognize the achievements of all Darktrace employees in challenging our industry with a new technological approach, serving our customers with game-changing solutions, and growing our business to become a global leader. Our proven track record puts us in a strong position to build on our momentum, continue to innovate, and expand our customer base internationally."*

**Potential Offer Highlights:**

Should Darktrace proceed with an IPO, the current expectation is that:

- Â· The Company's shares would be admitted to the premium segment of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange
- Â· The Offer would comprise a primary offer to raise proceeds to accelerate new product development, drive broader awareness of the Company's products globally and to provide balance sheet strength and financial flexibility. There would also be a secondary sell-down of existing ordinary shares by certain existing shareholders
- Â· The Offer would be a targeted offering to institutional investors outside the United States pursuant to Regulation S and to QIBs in the United States pursuant to Rule 144A under the United States Securities Act of 1933 (the "**Securities Act**")
- Â· Immediately following Admission, the Company would have a free float of at least 20% of issued share capital and expects that it would be eligible for inclusion in the FTSE UK indices. In addition, it is expected that Shares representing up to a further 15% of the Offer will be made available pursuant to an over-allotment option.
- Â· Any additional details in relation to the Offer, together with any changes to corporate governance arrangements would be disclosed in a Confirmation of Intention to Float announcement and/or the Prospectus, if and when published
- Â· The Company has engaged Jefferies International Limited ("**Jefferies**"), Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**") and KKR Capital Markets Partners LLP ("**KKR Capital Markets**") as Joint Global Co-ordinators and Joint Bookrunners, Needham & Company, LLC ("**Needham & Company**") and Piper Sandler & Co ("**Piper Sandler**") as Joint Bookrunners in the event the Offer proceeds.

A copy of the Registration Document will be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> once approved by the FCA. A copy of the Registration Document will also be available online at [www.darktrace.com](http://www.darktrace.com), subject to certain access restrictions.

**Access to supplemental information for bona-fide, unconnected research analysts:** Information in relation to the Company will be made available via a link to unconnected research analysts today. Please contact Luk Janssens ([luk.janssens@darktrace.com](mailto:luk.janssens@darktrace.com)), Head of Investor Relations at the Company if you are a research analyst and would like to receive access to the information.

### **Competitive Strengths:**

The Directors believe that the Group benefits from the following competitive strengths:

#### ***Leading AI platform in enterprise computing with first application in cyber security***

The Group is at the forefront of introducing autonomous self-learning technology through its AI immune system approach. The AI immune system approach is self-learning and continuously evolving, understanding clouds, networks, endpoints, users and their interactions. The Directors believe that this powerful technology will have many applications across a variety of sectors. Given the limitations of traditional technology in the cyber security sphere that is underscored by public security breaches of governments and large corporations, the Group has focused the first application of this technology in cyber security. The AI immune system approach focuses on understanding a customer's business itself, rather than using signature or rule-based approaches based on historical attack data or predictions, which are often employed by traditional perimeter-focused security solutions attempting to integrate AI. Through an understanding of a customer's business, the platform can detect aberrations to an individual customer's "normal" digital operating state, thus providing a revolutionary security production, complementary to traditional perimeter-focused security approaches, and can neutralise threats across digital businesses that would otherwise go unnoticed. In addition to current and planned cyber security innovations, the Group's technology has substantial potential beyond cyber by introducing AI throughout enterprise IT.

#### ***At the forefront of the next evolutionary wave in the cyber security industry***

Digital businesses are often fragmented and involve complex IT estates. With the rise of Cloud and IoT, and the proliferation of data, the boundaries of IT networks are increasingly blurred. This increasing scope and complexity has left traditional perimeter-focused security approaches struggling to keep up and organisations vulnerable to attacks, evidenced by the cyber infiltration of 80% of Fortune 500 companies.<sup>[1]</sup> Darktrace's innovative technology is leading the next evolutionary wave to combat

increasingly complex and aggressive threats, by upending traditional limitations through a fundamentally different approach. The Darktrace Enterprise Immune System uses advanced AI technology to understand the "normal" of an organisation as the basis of security, recognising normal interactions for the individual business and responding at machine speed to abnormal interactions. Instead of securing perimeters, this understanding of "normal" cuts across an organisation's fragmented and complex IT estates, understanding the normal interactions between each component part and responding when an individual system's normal is disturbed. Darktrace's cloud-native AI technology incorporates unsupervised machine learning and deep learning capabilities driving Darktrace's scalable, self-learning and constantly adapting technology. Darktrace's technology autonomously detects and responds to anomalies at machine speed, intending to identify as early as possible.

### ***The leading autonomous cyber security AI products, with ability to autonomously detect, respond and investigate threats***

Darktrace's AI platform is comprehensive, underlying a broad range of solutions that incorporate self-learning detection, autonomous response and automated investigation capabilities. This broad range combines multiple products on one unified, simple to use platform, providing full visibility, via a customisable dashboard, into an organisation's digital estate. In addition, the platform's breadth creates a defensive capability as it uses broad access enterprise data to continuously to improve its capabilities. Darktrace's key product families include:

- **Enterprise Immune System**: Darktrace's flagship AI technology solution, with individual Enterprise and Industrial focused products, provides self-learning technology for detecting cyber-threats and vulnerabilities.
- **Darktrace Antigena**: self-learning technology autonomously responding to network and email cyber-threats and vulnerabilities, at machine-speed with targeted and proportionate responses.
- **Cyber AI Analyst**: automatically triages, interprets and reports on a broad scope of security incidents, addressing a shortage of cyber professionals by augmenting human cyber security teams.

The Darktrace platform spans the entire digital estate, from the workforce, including email, Software as a Service ("SaaS") applications and endpoints, to infrastructure, including on-premise, hybrid and cloud networks, to industrial settings, including OT and IoT. Darktrace's broad approach stands in contrast to traditional siloed solutions, which create perimeters around specific components, historically often leaving exploitable gaps in protection.

### ***Differentiated sales model and strong value proposition for customers and partners drive rapid new customer growth and long-term customer relationships***

The Group's business model, high quality security platform and the user-friendly interface of this platform have enabled the Group to build a strong brand and loyal customer base for its AI platform. Darktrace's primary approach to acquire new customers is through the Proof of Value ("POV") trials of its technology. POVs require limited scoping and minimal set-up, and thus can demonstrate Darktrace's substantial value proposition to potential customers normally within the trial period. POVs form the basis of a highly replicable and scalable sales approach, revealing to prospective customers' security issues, driving rapid purchasing processes. In 2020, approximately 74% of POVs identified serious vulnerabilities in a prospective customer's digital estate, providing a clear demonstration of Darktrace's value proposition.

The majority of the Group's sales are generated by its direct sales personnel. The Group relies heavily on its direct sales personnel to promote its platform and, as such, prefers a "home-grown" approach to training its employees, primarily hiring new graduates. Darktrace's sales team consists of energetic graduate hires from top universities with strong academic qualifications. The sales team is trained and developed over time. The Directors believe customers appreciate the drive and clarity of the sales team. Channel partners, including resellers and system integrators, supplement the direct sales force, further driving customer base expansion.

The impact of Darktrace's unique AI platform and sales approach has resulted in a rapidly expanding customer base and long-term customer relationships. This customer base includes customers across all industries and organisations of all sizes, and the Group's customers have increased by a compound annual growth rate of 53% between the financial years ended 30 June 2018 and 30 June 2020. Among these customers, Darktrace has become a trusted partner to multiple blue-chip organisation customers, which grant Darktrace access to their central corporate computing systems. As of 31 December 2020, the Group had over 4,600 customers, with customers in more than 100 countries.

### ***Broader adoption of technology platform enables substantial growth opportunities***

Darktrace was founded with a philosophy focused on understanding the "self" of the customer's business. This in turn enables the Group's vision of a full "closed loop" approach, already including detection and response, with remediation and prevention under development. A self-learning, self-healing network that can protect, detect, defend and heal, benefits from a virtuous cycle in which each component feeds the next. This "closed loop" approach is the basis for a unique, fully automated cyber security solution. Darktrace believes the value of the platform and closed loop approach are easily understood by customers, as evidenced by upsells and cross-selling to existing customers. Customers increasingly purchase products across the entire Darktrace platform, with 81% of customers in the six months ended 31 December 2020 buying two or more products, up from 27% in the financial year ended 30 June 2018.

***Attractive financial model combining rapid growth at scale, revenue visibility, strong underlying profitability, and cash generation potential***

The Group has an established track record of rapid growth, continuing as the business has scaled, increasing by a CAGR of 58% annually from the end of the financial year 2018 to the end of the financial year 2020. This growth is combined with a high level of revenue visibility, driven by a subscription-based revenue model, typically paid up front, enhancing the predictability and visibility of the Group's future revenue streams. For the financial years ended 30 June 2020, 2019 and 2018, as well as the six months ended 31 December 2020 and 2019, substantially all of the revenue was derived from subscription-based contracts. Revenues are primarily derived from prior period billings recorded as deferred revenue to be recognised in future periods. Revenue from subscription agreements is recognised on a deferred basis over the life of the agreement, which average three years. As of 31 December 2020, the Group had \$612.3 million in RPO, representing revenue contracted but not yet recognisable.

As an AI-driven technology company, the Group benefits from industry-leading gross margins, in contrast to more bespoke software companies. In addition, the Group has low overhead costs, with its personnel costs comparatively low, due to its research and development team being located in Cambridge, UK, a lower-cost jurisdiction than, for example, Silicon Valley, US. The Group's highly efficient research and development spend is also driven by the self-learning nature of its technology, which by design requires less input from engineers to improve performance. The Group also maintains a cost-efficient distribution model with comparatively lower sales costs due to the model of hiring and training talented graduates. The relatively low capital needs associated with the Group's business model enable strong operating cash flow generation potential.

***Experienced management team with strong track record of execution and deep AI expertise***

The Group's management team has significant experience in AI technology, product development, and sales and marketing. Each member has multiple years of experience in the software and AI industries. The majority of senior management has been with Darktrace since inception. The experience and energy of the management team have led the Group through its rapid growth and industry leadership, increasing total customers from approximately 230 in the financial year ended 30 June 2016 to more than 4,600 in the six months ended 31 December 2020. The Group's management team has experience working at blue-chip companies such as Oracle, Quest, 2U, Imperva, and Autonomy, and has been key in attracting and retaining talent from similar companies. Darktrace has retained its innovation-led, energetic culture since inception, driving high employee satisfaction.

**Group Strategy:**

The Group has the following key business growth strategies:

***Continued focus on innovation to further strengthen existing capabilities, add new capabilities, add new use cases, and amplify the virtuous cycle of the Group's "closed loop" strategy***

The Group's next phase of product development is focusing on prevention and cyber compliance using automated penetration testing and cyber hygiene compliance, as well as self-healing and self-remediating technologies. In collaboration with Darktrace's current offerings, these products aim to offer a full "closed loop" AI platform operating at machine speed. The individual capabilities of the closed loop expect to amplify each other's strengths, leading to an embedded virtuous cycle of self-learning and self-healing technology. In addition, the Group's existing products already span a broad spectrum of the digital estate and provide critical security capabilities. The Group's products are uniquely positioned to improve over time as a result of the self-learning technology underpinning the Group's products. As more data from existing and new customers is fed into the Group's AI technology, the products become better at detecting and responding to new threats while adapting to changing environments. Ever-improving products in turn enable the Group to attract new customers resulting in a virtuous circle of self-learning technology.

***Continue to win new customers, leveraging a highly effective go-to-market strategy, and address a large greenfield opportunity***

The Darktrace AI platform is based on advanced AI technology that detects and responds to attacks other solutions may not identify. It also offers a simple to set up, simple to use, and easy to understand experience. In addition, this experience is easy to demonstrate on potential customers' own systems in a trial period through POVs, which convert into new customers at a high rate. Based on a combination of energetic sales teams and an impactful POV sales approach, the Group has a highly effective and differentiated go-to-market strategy with a proven track record of generating rapid growth in customers. Using this effective go-to-market strategy, Darktrace's AI platform can be applied to companies of all sizes, across all sectors and geographies and is complementary to traditional security solutions likely already present in prospective customers. There is therefore a substantial global greenfield opportunity in winning new customers.

***Drive platform adoption***

The Group has a track record of increasing the number of products per customer over time, increasing the percentage of customers with two or more products from 27% in the financial year ended 30 June 2018 to 81% in the six months ended 31 December 2020. The Group's multiple products also enable multiple entry points to win new customers, and further product expansion to complete the "closed loop" will provide additional entry points. The Group has a track record of expanding within existing customers, increasing the number of accounts with ARR above \$100,000 and above \$250,000 over time. Additional ARR comes from volume-based subscription pricing, arising from cross-selling and by increasing the coverage of existing customer estates. As the Group has expanded, it has been able to increase focus on maintaining relationships with its existing customers by establishing an internal customer success team, providing consistent coverage of top accounts and expecting to drive substantial upside to net dollar retention rates. The Group aims to use its scale, historical expertise and user data continuously to find new up-sell and cross-sell opportunities.

***Continue to expand globally***

The Group has customers in more than 100 countries globally. In the six months ended 31 December 2020, the Group generated 18.1%, 20.5%, 39.4%, and 22.0% of its billings from customers in the UK, Europe (excluding the UK), the US and Canada, and the rest of the world, respectively. The Directors expect the Group's operations in the Americas to grow at a higher rate than in Europe and the rest of the world, even whilst operations in Europe and the rest of the world are expected to continue to grow at rates that exceed those of the market. The Directors believe that the Group's strong footprint in Europe and significant presence in the US, as well as dedicated customer success team function and channel partners, provide considerable opportunity to grow across all of the Group's key geographical regions. As a result, the Group intends to grow the sales teams, particularly in the US, and continue to invest in marketing and industry events to increase brand awareness.

***Apply existing core capabilities to expand technology to additional uses across the enterprise***

Darktrace's AI immune system approach is the first at scale use of AI in the enterprise. While many companies attempt to integrate AI into their solutions, Darktrace's AI heritage has driven its technological leadership. The Group's first mover advantage is amplified by the virtuous cycle of its self-learning technology improving with additional data. The Group's platform is underpinned by cloud-native technology, enabling flexible deployment of all products across all digital businesses. The Directors believe there is substantial potential to apply its technology to additional uses across the enterprise, resulting from its unique approach of understanding an organisation's "normal".

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**FURTHER INFORMATION ON THE GROUP****Trading Information:**

In the period since 31 December 2020, the Group has traded in line with management's expectations, achieving sales levels as anticipated for the time of year and current size of its productive salesforce. Customer interest in the Group's technology and products remains healthy and consistent with achieving its growth objectives for the current financial year.

**Key Performance Indicators and Financial Information**

The Group regularly reviews a number of metrics, including the following key metrics, to evaluate its business, measure its performance, identify trends affecting its business, formulate financial projections and make strategic decisions. The presentation of year-over-year growth in net ARR added and ARR, as well as one-year gross ARR churn and net ARR retention rate, are based on constant currency exchange rates as of 30 June 2020. The presentation of RPO uses rates as of the last day of the reporting period as the Group believes this more closely aligns to future revenue value.

In addition to the Group's results determined in accordance with IFRS, the Directors believe the following measures are useful in evaluating the Group's operating performance:

	Six months ended 31 December		Financial Year ended 30 June		
	2020	2019	2020	2019	2018
<b>(unaudited)</b>					
ARR (\$000).....	281,789 <sup>(1)</sup>	202,882	235,676	169,193	103,030
One-Year Gross ARR Churn (%).....	8.1%	6.9%	6.9%	8.6%	5.9%
	99.7%	100.2%	98.4%	101.4%	100.8%

Net ARR Retention Rate (%).....					
Average Contract ARR.....	60,250	62,044	61,088	61,953	62,104
EBIT (\$000)	(4,881)	(21,479)	(24,903)	(36,205)	(40,613)
Adjusted EBIT (\$000).....	7,451	(16,614)	(14,614)	(28,908)	(37,311)
EBITDA (\$000).....	14,268	(6,803)	8,022	(12,229)	(26,667)
Adjusted EBITDA (\$000).....	20,797	(6,175)	8,919	(11,251)	(27,019)
Number of Customers.....	4,677	3,270	3,858	2,731	1,659
RPO (\$000).....	612,313	455,701	539,929	382,573	232,954

(1) At the exchange rate on 31 December 2020, the actual ARR expressed in US Dollar terms was \$4.1 million higher than as presented in constant currency above.

Each of these measures is described more fully below.

**ARR:**

The Group's ARR is a non-IFRS financial measure that the Group defines as the sum of all ARR for its customers as of the measurement date. The ARR for each customer is the annual committed subscription value of each order booked for which it will be entitled to recognise revenue, assuming the customer continues to renew all contracted subscriptions. For example, a contract for \$3.0 million with a contractual term of three years would have ARR of \$1.0 million, as long as the customer remains contractually committed. In the small number of cases where a customer has an opt-out within six months of entering a contract, the Group does not recognise ARR on that contract until after that opt-out period has passed.

The distribution of ARR by the size of contract ARR for the referenced periods is as follows:

	Six Months ended 31 December		Financial Year ended 30 June		
	2020	2019	2020	2019	2018
Less than \$100,000.....	53.1%	53.5%	53.2%	53.3%	53.5%
Greater than \$100,000.....	46.9%	46.5%	46.8%	46.7%	46.5%

**Net ARR Added:**

Net ARR added is a non-IFRS measure defined as new customer ARR added in a period, plus the net impact of upsell, down-sell, and churn activity in the existing customer base in that period.

For net ARR added, the relationship to hiring, productive salesforce growth, POV delivery, and conversion rate is influenced by seasonality factors. Generally, the financial quarter with the highest ARR added is the quarter ending 31 December, followed closely by the quarter ended 30 June. For the last two financial years, these two quarters have produced approximately 58% of the year's net ARR added. The financial quarter ending in September is usually the lowest, reflecting the impact of slower summer sales months in the Group's largest markets.

**One-Year Gross ARR Churn Rate:**



One-year gross ARR churn rate is a non-IFRS financial measure that the Group defines as the ARR value of customers lost from the existing customer cohort one year prior to the measurement date, divided by the total ARR value of that existing customer cohort. This churn rate reflects only customer losses and does not reflect customer expansions or contractions.

***Net ARR Retention Rate:***

Net ARR retention rate is a non-IFRS financial measure defined as the current ARR value for all customers that were customers one year prior to the measurement date, divided by their ARR one year prior to the measurement date. This retention rate does reflect customer losses, expansions, and contractions.

***Average Contract ARR:***

Average contract ARR is a non-IFRS financial measure that is defined as the total ARR at the measurement date, divided by the number of customers at that measurement date.

***EBIT:***

EBIT is a non-IFRS measure defined as the Group's operating profit or loss.

***Adjusted EBIT:***

Adjusted EBIT is a non-IFRS financial measure defined as the is the Group's EBIT plus share-based payment charges, plus certain share option-related employer tax charges. For a reconciliation of Adjusted EBIT to operating loss, the most directly comparable financial measure calculated in accordance with IFRS, see *Non-IFRS financial information*.

***EBITDA:***

EBITDA is a non-IFRS financial measure defined as the Group's EBIT plus depreciation and amortisation. For a reconciliation of EBITDA to operating loss, the most directly comparable financial measure calculated in accordance with IFRS, see *Non-IFRS financial information*.

***Adjusted EBITDA:***

Adjusted EBITDA is a non-IFRS financial measure defined as the Group's EBITDA minus appliance depreciation attributed to cost of sales, plus share-based payment charges, plus share option-related employer tax charges. For a reconciliation of Adjusted EBITDA to operating loss, the most directly comparable financial measure calculated in accordance with IFRS, see *Non-IFRS financial information*.

***Number of Customers:***

Number of Customers is an operating metric defined as the count of the contracting entities that are generating ARR at the measurement date. The distribution of customers above and below \$100,000 in ARR has remained consistent as the Company has grown. The distribution of customers by the size of contract ARR for the referenced periods is as follows:

	Six Months ended 31 December		Financial Year ended 30 June		
	2020	2019	2020	2019	2018
Less than \$100,000.....	86.1%	86.4%	86.1%	86.4%	86.3%
Greater than \$100,000.....	13.9%	13.6%	13.9%	13.6%	13.8%

***RPO:***

RPO is a non-IFRS financial measure that represents committed revenue backlog. RPO is calculated by summing all committed customer contract ARR values that have not yet been recognised as revenue, valued at the exchange rates on the last day of the reporting period. Actual revenue recognised may differ, primarily because of the application of actual exchange rates at the dates of revenue recognition.

	Six months ended 31 December		Financial Year ended 30 June		
	2020	2019	2020	2019	2018
	<i>(unaudited, in \$ thousands)</i>				
Due within 12 months.....	263,724	188,895	225,782	157,256	96,936
Due within 1-2 years.....	183,592	142,256	162,455	120,250	72,033
Due within 2-3 years.....	109,085	80,816	95,645	69,704	41,901
Due within 3-4 years.....	45,841	31,746	41,846	25,787	15,537
Due over 4 years.....	10,071	11,989	14,221	9,576	6,547
<b>Total.....</b>	<b>612,313</b>	<b>455,702</b>	<b>539,949</b>	<b>382,573</b>	<b>232,954</b>

The Group's increasing RPO, driven by new customer acquisition under long-term contracts, creates significant revenue visibility. Over time, the percent of annual revenue in RPO at the start of each year has increased, reaching 79% for fiscal 2020.

### Consolidated statement of comprehensive income

	For the 6 months ended		For the year ended		
	31 Dec 2020	31 Dec 2019 (Unaudited)	30 June 2020	30 June 2019	30 June 2018
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Revenue.....	126,514	91,076	199,076	137,017	79,415
Cost of sales.....	(12,399)	(7,010)	(17,477)	(12,252)	(8,225)
<b>Gross profit.....</b>	<b>114,115</b>	<b>84,066</b>	<b>181,599</b>	<b>124,765</b>	<b>71,190</b>
Sales and marketing costs.....	(86,738)	(86,338)	(163,052)	(130,532)	(91,117)
Administrative expenses.....					
<i>Research and development costs.....</i>	(10,657)	(5,574)	(12,030)	(9,715)	(7,512)
<i>Other administrative expenses.....</i>	(21,500)	(13,954)	(26,887)	(20,247)	(12,587)
<i>Credit loss charge.....</i>	(423)	(103)	(5,344)	(1,326)	(587)
Other operating income.....	322	424	811	850	-
<b>Operating loss.....</b>	<b>(4,881)</b>	<b>(21,479)</b>	<b>(24,903)</b>	<b>(36,205)</b>	<b>(40,613)</b>
Finance costs.....	(43,044)	(1,164)	(2,405)	(2,224)	(1,262)
Finance	59	453	382	937	250

income.....					
<b>Loss before taxation</b> .....	(47,866)	(22,190)	(26,926)	(37,492)	(41,625)
Taxation.....	(545)	(580)	(1,746)	2,800	(869)
<b>Net loss</b> .....	<b>(48,411)</b>	<b>(22,770)</b>	<b>(28,672)</b>	<b>(34,692)</b>	<b>(42,494)</b>
<b>Other comprehensive (loss)/ income</b> .....					
<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
Foreign exchange difference arising on presentational currency change.....	-	-	-	(1,708)	1,315
<b>Total comprehensive loss</b> .....	<b>(48,411)</b>	<b>(22,770)</b>	<b>(28,672)</b>	<b>(36,400)</b>	<b>(42,179)</b>
<b>Earnings per share</b> .....					
<b>Basic (loss)/earnings per share</b> .....	<b>\$(24.69)</b>	<b>\$(11.10)</b>	<b>\$(13.49)</b>	<b>\$(16.89)</b>	<b>\$(19.32)</b>
<b>Diluted (loss)/earnings per share</b> .....	<b>\$(24.69)</b>	<b>\$(11.10)</b>	<b>\$(13.49)</b>	<b>\$(16.89)</b>	<b>\$(19.32)</b>

All of the results for the periods presented are attributable to equity holders of Darktrace Holdings Limited.

### Consolidated statement of financial position

	31 Dec 2020	31 Dec 2019 (Unaudited)	30 June 2020	30 June 2019	30 June 2018
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Intangible assets.....	8,563	5,734	6,049	4,690	3,139
Property, plant and equipment.....	48,322	48,180	49,462	42,882	30,066
Right of use ("RoU") assets.....	32,530	25,150	31,411	27,353	15,205
Capitalised commission	16,256	11,738	14,659	9,438	5,225
Deposits.....	5,154	5,286	4,895	5,040	3,726
	<u>110,825</u>	<u>96,088</u>	<u>106,476</u>	<u>89,403</u>	<u>57,361</u>
<b>Current assets</b>					
Trade and other receivables.....	69,005	52,261	60,363	39,867	38,097
Capitalised commission.....	12,302	9,237	10,890	7,915	4,497
Tax receivable.....	1,292	1,221	1,267	4,845	-
Cash and cash equivalents.....	103,912	46,568	53,944	64,443	29,178
	<u>186,511</u>	<u>109,287</u>	<u>126,464</u>	<u>117,070</u>	<u>71,772</u>
<b>Total assets</b> .....	<b>297,336</b>	<b>205,375</b>	<b>232,940</b>	<b>206,473</b>	<b>129,133</b>
<b>Current liabilities</b>					
Deferred revenue	(108,736)	(81,615)	(96,769)	(72,552)	(42,881)

Lease liabilities.....	(5,233)	(5,347)	(4,903)	(4,438)	(2,197)
Tax payable.....	-	-	(508)	(257)	(378)
Trade and other payables.....	(59,797)	(45,030)	(50,482)	(37,635)	(25,516)
<b>Non-current liabilities</b>	<b>(173,766)</b>	<b>(131,992)</b>	<b>(152,662)</b>	<b>(114,882)</b>	<b>(70,972)</b>
Deferred revenue.....	(30,216)	(24,629)	(25,779)	(22,702)	(21,582)
Lease liabilities.....	(33,478)	(24,457)	(30,643)	(26,857)	(14,995)
Convertible loan, host contract.....	(98,577)	-	-	-	-
Convertible loan, embedded derivative.....	(106,895)	-	-	-	-
	<u>(269,166)</u>	<u>(49,086)</u>	<u>(56,422)</u>	<u>(49,559)</u>	<u>(36,577)</u>
<b>Total liabilities</b> .....	<b>(442,932)</b>	<b>(181,078)</b>	<b>(209,084)</b>	<b>(164,441)</b>	<b>(107,549)</b>
<b>Net (liabilities) / assets</b> .....	<b>(145,596)</b>	<b>24,297</b>	<b>23,856</b>	<b>42,032</b>	<b>21,584</b>
<b>Equity</b>					
Share capital.....	27	27	29	33	31
Share premium.....	43,553	170,367	170,402	181,621	131,533
Capital contribution.....	-	-	-	-	-
Stock compensation reserve.....	26,678	15,444	20,868	10,828	4,070
Foreign currency translation reserve.....	(4,398)	(4,398)	(4,398)	(4,398)	(2,690)
Retained earnings.....	(211,456)	(157,143)	(163,045)	(146,052)	(111,360)
<b>Total equity</b> .....	<b>(145,596)</b>	<b>24,297</b>	<b>23,856</b>	<b>42,032</b>	<b>21,584</b>

### Consolidated statement of changes in equity

	Share capital	Share premium	Foreign currency translation reserve	Capital contribution	Stock Compensation Reserve	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 30 June 2019</b> .....	<u>33</u>	<u>181,621</u>	<u>(4,398)</u>	<u>-</u>	<u>10,828</u>	<u>(146,052)</u>	<u>42,032</u>
Effect of change in functional currency.....	(6)	(11,357)	-	-	(316)	11,679	-
<b>Balance at 1 July 2019</b> .....	<u>27</u>	<u>170,264</u>	<u>(4,398)</u>	<u>-</u>	<u>10,512</u>	<u>(134,373)</u>	<u>42,032</u>
Net loss	-	-	-	-	-	(22,770)	(22,770)
Other comprehensive (loss)/income	-	-	-	-	-	-	-
<b>Total comprehensive loss</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(22,770)</u>	<u>(22,770)</u>

Shares issued.....	-	103	-	-	-	-	103
Credit to equity for share based compensation charge.....	-	-	-	-	4,932	-	4,932
<b>Transactions with shareholders</b>	-	103	-	-	4,932	-	5,035
<b>Balance at 31 December 2019, unaudited.....</b>	<b>27</b>	<b>170,367</b>	<b>(4,398)</b>	-	<b>15,444</b>	<b>(157,143)</b>	<b>24,297</b>
<b>Balance at 1 July 2020.....</b>	<b>29</b>	<b>170,402</b>	<b>(4,398)</b>	-	<b>20,868</b>	<b>(163,045)</b>	<b>23,856</b>
<b>Total comprehensive loss:</b>							
Net loss.....	-	-	-	-	-	(48,411)	(48,411)
Other comprehensive (loss)/income.....	-	-	-	-	-	-	-
<b>Total comprehensive loss</b>	-	-	-	-	-	(48,411)	(48,411)
Shares issued.....	-	212	-	-	-	-	212
Share repurchase and cancellation.....	(2)	(127,061)	-	-	-	-	(127,063)
Credit to equity for share based compensation charge.....	-	-	-	-	5,810	-	5,810
<b>Transactions with shareholders.....</b>	<b>(2)</b>	<b>(126,849)</b>	-	-	<b>5,810</b>	-	<b>(121,041)</b>
<b>Balance at 31 December 2020.....</b>	<b>27</b>	<b>43,553</b>	<b>(4,398)</b>	-	<b>26,678</b>	<b>(211,456)</b>	<b>(145,596)</b>

	Share capital	Share premium	Foreign currency translation reserve	Capital contribution	Stock Compensation Reserve	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 July 2017</b>	30	81,783	(4,005)	2,954	1,784	(71,820)	10,726
<b>Total comprehensive loss:</b>							
Net Loss	-	-	-	-	-	(42,494)	(42,494)
Other comprehensive loss:							
Foreign exchange difference arising on translation to presentation currency	-	-	1,315	-	-	-	1,315
<b>Total comprehensive loss</b>	-	-	1,315	-	-	(42,494)	(41,179)
Reserves transfer	-	-	-	(2,954)	-	2,954	-
Shares issued	1	49,750	-	-	-	-	49,751
Credit to equity for share based compensation charge	-	-	-	-	2,286	-	2,286
<b>Transactions with shareholders</b>	<b>1</b>	<b>49,750</b>	-	<b>(2,954)</b>	<b>2,286</b>	<b>2,954</b>	<b>52,037</b>
<b>Balance at 30 June 2018</b>	<b>31</b>	<b>131,533</b>	<b>(2,690)</b>	-	<b>4,070</b>	<b>(111,360)</b>	<b>21,584</b>
<b>Total comprehensive loss:</b>							
Net Loss	-	-	-	-	-	(34,692)	(34,692)
Other comprehensive loss:							
Foreign exchange difference arising on translation to presentation currency	-	-	(1,708)	-	-	-	(1,708)
<b>Total comprehensive loss</b>	-	-	(1,708)	-	-	(34,692)	(36,400)
Shares issued	2	50,088	-	-	-	-	50,090
Credit to equity for share based compensation charge	-	-	-	-	6,758	-	6,758
<b>Transactions with shareholders</b>	<b>2</b>	<b>50,088</b>	-	-	<b>6,758</b>	-	<b>56,848</b>
<b>Balance at 30 June 2019</b>	<b>33</b>	<b>181,621</b>	<b>(4,398)</b>	-	<b>10,828</b>	<b>(146,052)</b>	<b>42,032</b>
Effect of change in functional currency	(6)	(11,357)	-	-	(316)	11,679	-
<b>Balance at 1 July 2019</b>	<b>27</b>	<b>170,264</b>	<b>(4,398)</b>	-	<b>10,512</b>	<b>(134,373)</b>	<b>42,032</b>
<b>Total comprehensive loss:</b>							
Net Loss	-	-	-	-	-	(28,672)	(28,672)
Other comprehensive loss	-	-	-	-	-	-	-
<b>Total comprehensive loss</b>	-	-	-	-	-	<b>(28,672)</b>	<b>(28,672)</b>
Shares issued	2	138	-	-	-	-	140

Credit to equity for share based compensation charge	-	-	-	-	10,356	-	10,356
Transactions with shareholders	2	138	-	-	10,356	-	10,496
Balance at 30 June 2020	29	170,402	(4,398)	-	20,868	(163,045)	23,856

## Consolidated statement of cash flows

	For 6 months ended		For the year ended		
	31 Dec 2020	31 Dec 2019 (Unaudited)	30 June 2020	30 June 2019	30 June 2018
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash generated from operations</b>					
Loss for the period.....	(48,411)	(22,770)	(28,672)	(34,692)	(42,494)
Adjustments for:					
Depreciation of property, plant and equipment ("PPE") and RoU asset.....	11,795	9,599	21,055	15,993	9,367
Amortisation of intangible assets.....	949	276	1,429	890	875
Amortisation of capitalised commission.....	6,405	4,801	10,441	7,092	3,703
Impairment loss on PPE.....	90	-	-	-	-
Loss/(Profit) on disposal of PPE.....	244	71	376	681	94
Foreign exchange differences.....	(1,176)	152	(148)	(2,665)	572
Credit loss charge.....	423	103	5,344	1,326	587
Share based compensation charge.....	5,810	4,932	10,356	6,758	2,285
Finance costs.....	1,382	1,164	2,405	2,224	1,262
Charge for convertible loan (host contract).....	14,302	-	-	-	-
Charge for convertible loan (embedded derivative).....	27,360	-	-	-	-
Finance income.....	(59)	(453)	(382)	(937)	(250)
Other operating income.....	(322)	(424)	(811)	(850)	-
Taxation.....	545	580	1,746	(2,800)	869
<b>Operating cash flows before movements in working capital.....</b>	<b>19,337</b>	<b>(1,969)</b>	<b>23,139</b>	<b>(6,980)</b>	<b>(23,130)</b>
Increase in trade and other receivables.....	(7,248)	(12,245)	(25,641)	(5,678)	(27,304)
Increase in capitalised commission.....	(9,414)	(8,850)	(19,064)	(14,915)	(9,224)
Increase in trade and other payables.....	6,960	5,526	10,758	13,302	11,289
Increase in deferred revenue.....	16,404	10,990	27,294	34,455	32,331
<b>Net cash flows from operating activities before tax.....</b>	<b>26,039</b>	<b>(6,548)</b>	<b>16,486</b>	<b>20,184</b>	<b>(16,038)</b>

Tax received/(paid).....	(756)	3,211	2,894	(1,429)	(647)
<b>Net cash flow from operating activities.....</b>	<b>25,283</b>	<b>(3,337)</b>	<b>19,380</b>	<b>18,755</b>	<b>(16,685)</b>
<b>Cash flows from investing activities</b>					
Development costs capitalised.....	(2,473)	(1,320)	(2,788)	(2,621)	(1,945)
Purchase of property, plant and equipment.....	(6,137)	(10,523)	(20,389)	(25,106)	(16,476)
Finance income.....	59	453	382	937	250
<b>Net cash flow from investing activities.....</b>	<b>(8,551)</b>	<b>(11,390)</b>	<b>(22,795)</b>	<b>(26,790)</b>	<b>(18,171)</b>
<b>Financing activities</b>					
Proceeds from share issues.....	212	103	140	50,090	49,750
Repurchase of shares.....	(127,063)	-	-	-	-
Proceeds from convertible loan/borrowings.....	162,821	-	-	-	-
Repayment to shareholder (net).....	-	-	-	(1,411)	(3,788)
Repayment of lease liabilities.....	(2,642)	(2,085)	(4,519)	(2,947)	(1,288)
Payment of interest on lease liabilities.....	(1,382)	(1,164)	(2,405)	(2,224)	(1,262)
<b>Net cash flow from financing activities.....</b>	<b>31,946</b>	<b>(3,146)</b>	<b>(6,784)</b>	<b>43,508</b>	<b>43,412</b>
Net increase/(decrease) in cash and cash equivalents.....	48,678	(17,873)	(10,199)	35,473	8,556
Cash and cash equivalents at the beginning of period.....	53,944	64,443	64,443	29,178	19,623
Exchange difference on cash held (net).....	1,290	(2)	(300)	(208)	999
<b>Cash and cash equivalents at the end of period.....</b>	<b>103,912</b>	<b>46,568</b>	<b>53,944</b>	<b>64,443</b>	<b>29,178</b>

## **Board Information**

### ***Gordon Hurst***

Mr. Hurst joined the Group on 28 July 2019 as a Director of Darktrace Holdings Limited, and was appointed to the Board of the Company on 1 April 2021. Mr. Hurst has 27 years' experience with Capita plc (LON: CPI), a leading consulting, digital services and software business company, from 1988 until February 2015, including having served as the Group Finance Director on its board since 1996. During this period, Mr. Hurst was instrumental in managing acquisitions, large outsourcing deals, and building a team of commercially-focused finance directors to enable continued development of the business. Since then, Mr. Hurst has also served as non-executive chair of the board of Featurespace since November 2014. Currently, Mr. Hurst serves as the non-executive chair of the PE funded services business, Marston Holdings, and Azets Ltd.

### ***Poppy Gustafsson OBE***

Ms. Gustafsson joined the Group as an employee with effect from November 2014, was appointed as a Director of Darktrace Holdings Limited on 11 May 2020, and was appointed to the Board of the Company on 1 April 2021 and has served as the CEO of the Group since 2016. Under her leadership, the Group has grown to 1,500 employees with over 40 offices around the world. Ms. Gustafsson has led the Group to achieve a variety of accolades, such as being named the 9th 'Fastest Growing European Company' by The Financial Times, as well as 'Fastest Growing Super Scale-up' by Tech Tour. Ms. Gustafsson is a qualified chartered accountant and

previously served as the company's CFO. She was the winner of the 'Veuve Clicquot Business Woman Awards 2019,' and recognised in Management Today's '35 Women Under 35' list in 2018. Ms. Gustafsson was awarded an OBE (Officer of the Order of the British Empire) in 2019 in recognition of her services to cyber security.

### ***Catherine Graham***

Ms. Graham joined the Group as an employee in February 2020, was appointed to the Board of the Company at incorporation of the Company and is the Company's Chief Financial Officer. Ms. Graham has more than two decades of professional experience in financial disciplines and has served at the helm of several businesses throughout periods of rapid growth and capital structure evolution. Previously at 2U, a global leader in education technology, Ms. Graham has extensive experience in developing and maturing hyper-growth technology companies. In 2015, she was named as Northern Virginia Technology Council's 'Public Company CFO of the Year' and has most recently been included in the Washington Business Journal's 2018 list of 'Women Who Mean Business.' Ms. Graham holds an MBA from Loyola University Maryland and a BA in Economics from the University of Maryland.

### ***Vanessa Colomar***

Ms. Colomar joined the Group on 14 July 2015 as a Director of Darktrace Holdings Limited, and was appointed to the Board of the Company on 1 April 2021. Ms. Colomar has 24 years' experience in public relations and communications, having held senior positions at agency Edelman and Burston Marsteller in Madrid and New York. Previously, she has also served as SVP of Communications at Autonomy where she joined immediately prior to the HP acquisition in August 2011 and worked through May 2012. Ms. Colomar is a Partner and Co-Founder of Invoke Capital. At Invoke, Ms. Colomar is responsible for Communications and Investor Relations and oversees these functions for portfolio companies including Luminance. Ms. Colomar is also a member of the Board of Directors for Luminance, a leading AI platform for the legal industry and an Invoke portfolio company. Ms. Colomar holds a First-Class BA in Modern European Languages from Durham University, and an MA in Journalism from Universidad Autónoma de Madrid.

### ***Stephen Shanley***

Mr. Shanley joined the Group on 15 July 2016 as a Director of Darktrace Holdings Limited, and was appointed to the Board of the Company on 1 April 2021. Mr. Shanley has worked at KKR since 2014 and currently serves as a Managing Director at KKR and as head of KKR's Technology Growth Equity business in Europe. Mr. Shanley serves or has served on the board of directors of several technology companies, including ReliaQuest, LLC, Zwift Inc., KnowBe4, Inc., OutSystems Holdings S.A., iValua S.A.S., GetYourGuide AG and Clicktale (UK) Limited. Prior to joining KKR, Mr. Shanley was an investor with Technology Crossover Ventures, a technology focused growth equity firm. Prior to that, Mr. Shanley was with the TMT investment banking group of Needham & Company, LLC. He started his career in the transaction services group of KPMG US LLP. Mr. Shanley holds a B.S. and a B.Sc. from Santa Clara University.

### ***Johannes Sikkens***

Mr. Sikkens joined the Group on 14 July 2015 as a Director of Darktrace Holdings Limited, and was appointed to the Board of the Company on 1 April 2021. Mr. Sikkens serves as Managing Director and Head of Europe at Summit Partners, a global alternative investment firm with more than \$23 billion in assets under management. Mr. Sikkens joined Summit Partners in 2004 and today manages the firm's London office. Mr. Sikkens focuses primarily on investments in the technology sector in Europe. In addition to the Company, Mr. Sikkens currently serves as a director at MUBI, Red Points and Synchron, and he is actively involved in Summit's investments in Akeneo, Ivalua, LearnUpon, Odoo and Solactive. His previous board and investment experience includes 360T Group, Acturis Limited, Avast (LON: AVST), Flow Traders (Euronext: FLOW), Multifonds, RELEX Solutions, SafeBoot, Siteimprove and Welltec International. Prior to Summit, Mr. Sikkens worked for Scotia Capital and IBM Corporation. Mr. Sikkens holds a BS in business administration from the University of Groningen, an MSc in international business from the University of Groningen, and an MSc in international finance from the CERAM Graduate School of Management & Technology.

### ***Lord Willetts***

Lord Willetts was appointed to the Board of the Company on 1 April 2021. Lord Willetts began his career in Parliament as the MP for Havant in 1992 and was appointed Minister for Universities and Science in May 2010. Lord Willetts has previously served as Paymaster General and then in the Shadow Cabinet in a range of roles, including Shadow Secretary of State for Trade and Industry, Shadow Secretary for Education and Skills, and Shadow Secretary for Innovation, Universities and Skills. Lord Willetts has also worked at HM Treasury and in the Number 10 Policy Unit. In addition, Lord Willetts was a visiting fellow at Nuffield College, Oxford, is a governor of the Ditchley Foundation and a member of the Council of the Institute for Fiscal Studies. He has written widely on economic and social policy. In 2011 he



published a book, 'The Pinch: How the baby boomers took their children's future - and why they should give it back'. Lord Willetts was educated at King Edward's School, Birmingham and Christ Church, Oxford, where he studied philosophy, politics and economics.

### ***Paul Harrison***

Mr. Harrison was appointed to the Board of the Company on 1 April 2021. Mr. Harrison is a chartered accountant with over 35 years business experience. Previously, Mr. Harrison has served as the CFO of Just Eat PLC, a FTSE 100 on-line food marketplace business and as interim CEO from April to September 2017. Prior to Just Eat, Mr. Harrison served as CFO of WANDisco plc in California and as Group CFO of one of the largest UK (& FTSE 100) software businesses, The Sage Group plc for 13 years. In addition, Mr. Harrison served from 2007 to 2017 as a Non-Executive Director and, in the last 5 years of his appointment, Senior Independent Director of FTSE 250 recruiter, Hays plc. During this time, Mr. Harrison initially chaired the Audit Committee switching mid way through his appointment to chairing the Remuneration Committee. In February 2016, Mr. Harrison also joined the Board of the newly listed Ascential plc, a FTSE 250 business where he served as chair of the Audit Committee until January 2021. At that time, he assumed the role of Executive Director and Chief Operating Officer of Ascential plc. Mr. Harrison has formerly also served as Governor of Royal Grammar School, Newcastle a large, independent school based in Newcastle upon Tyne.

### ***Sir Peter Bonfield CBE***

Sir Peter was appointed to the Board of the Company on 1 April 2021. Sir Peter has previously served as the CEO and Chairman of the Executive Committee of British Telecommunications from 1996, when he was appointed, until early 2002. Sir Peter is currently serving as Chairman of NXP Semiconductors in the Netherlands. Sir Peter has previously served as Chairman and Managing Director of ICL after its merger with STC, a large telecommunications equipment manufacturer, Deputy Chief Executive of STC plc as well as Chairman and CEO of ICL. Sir Peter's career has also included Chair of Council and Senior Pro Chancellor for Loughborough University, Chairman of GlobalLogic, Vice-Presidency of the British Quality Foundation, Senior Independent Directorship of AstraZeneca, Non-Executive Director Dubai International Capital LLC, Actis Capital LLP, Member of the Citigroup International Advisory Board, Advisor to Apax Partners LLP, Senior Advisor to Rothschild, Senior Advisor to G3 Good Governance Group, Senior Advisor The Hampton Group, Chairman of the Board/East West Institute UK, member of Silent Circle's Advisory Board and Directorships on the Boards of Sony Corporation in Japan, Mentor Graphics Corporation in the USA, Ericsson in Sweden, the Department for Constitutional Affairs and the Ministry of Justice. In total, Sir Peter has been a Board Member of 12 quoted companies around the world. Sir Peter has an Honours Degree in Engineering from Loughborough University, is a Liveryman of the Worshipful Company of Information Technologists, a Freeman of The City of London, an Honorary Citizen of Dallas and a Fellow of the Royal Academy of Engineering.

### **Important legal information**

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