



**CROSSWORD**  
CYBERSECURITY

# Project Beson

August 2022

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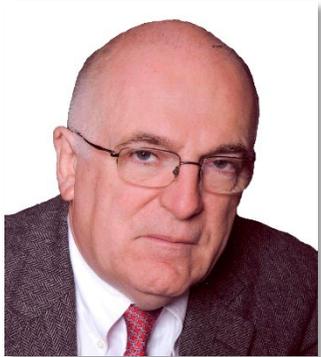
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# Experienced leadership team



**Sir Richard Dearlove** Chairman

Sir Richard, Chairman, is the former Head of the Secret Intelligence Service (MI6). He is Chair of Trustees of the University of London, and amongst other things, Chair of Ascot Underwriting.



**Stuart Jubb** Group MD

Stuart joined Crossword from KPMG where he was Associate Director, Defence & Security. Stuart spent nine years as an officer in HM Forces, after Sandhurst, serving in Afghanistan, NATO and elsewhere.



**Tom Ilube** CEO

Tom is founder and CEO of Crossword, with over 30 years experience in the tech industry. He is a Non-Exec Director of the FTSE100 advertising agency, WPP plc and Chair of the Rugby Football Union.



**Jake Holloway** Chief Product Officer

Jake has over 30 years of experience in IT across a wide range of industries and roles - including as CTO and Head of Product for two well-known software houses.



**Mary Dowd** CFO

Mary is a chartered accountant and was most recently Chief Operating Officer for Europe, the Middle East and Africa, and previously Chief Financial Officer at Cordium Consulting Group Limited, a leading provider of governance, risk and compliance services.



**Sean Arrowsmith** Group Sales Director

Sean has over 20 years sales experience in cyber/information security and technology. He was previously Group Sales Director at IRM Ltd, the World Class Centre in Cyber Security of Altran Technologies SA..

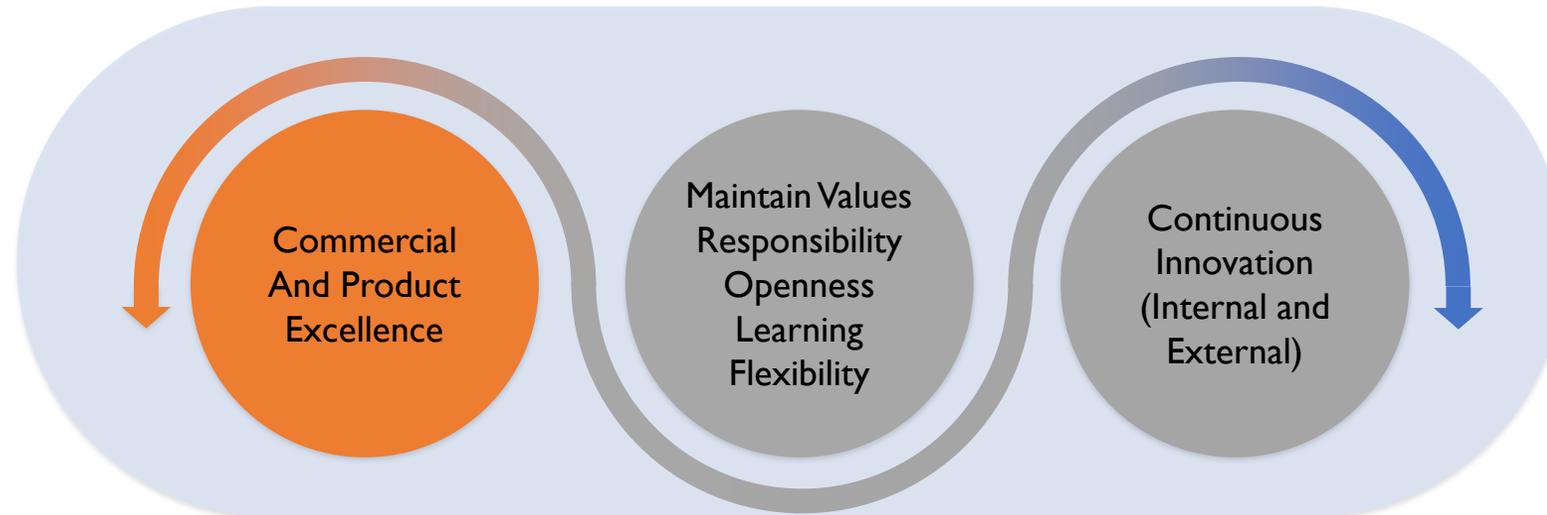
# Vision, Mission and Guiding Principles

## Vision

Partner with organisations to keep them secure in the digital world

## Mission

Reduce cyber risks for our clients by providing a portfolio of innovative products and services, powered by university and other research-driven insights



# Propose to Fund Raise £2.5m



EIS Advance Assurance application is being submitted

## Use of Funds £2.5m

Sales & Marketing	£0.8m
Headcount - £0.4m	
Events and Sponsorship £0.4m	
Product Development and Support	£0.5m
Geographical Expansion	£0.2m
Working Capital	£1.0m

# Company Achievements

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- ❑ 112% growth in H1 2022 revenue to £1.5m
- ❑ 53% growth in H1 2022 organic revenue
- ❑ 48% growth in H1 2022 Annual Recurring Revenue (excludes repeat revenue) to £1.97m
- ❑ 3 successfully integrated acquisitions since May 2021
- ❑ 5 cyber security SaaS products in the product portfolio a year ahead of schedule
- ❑ Gross Margin improvement in Consulting
- ❑ IASME (the National Cyber Security Centre's Cyber Essentials Partner) began delivering its Maritime Security Certificate using Rizikon, taking the number of certifications delivered by IASME using Rizikon to three
- ❑ Expansion of engagement with FTSE 100 client company
- ❑ Cross-selling of product and services from acquisitions into client base continues to increase
- ❑ Successful completion of the Rizikon pilot with a global aerospace, defence and security company that has over 6,000 suppliers

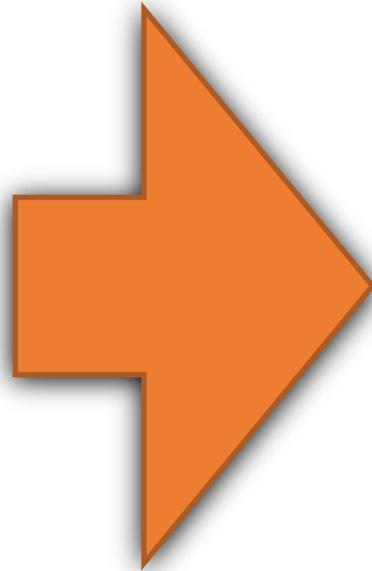
# Company Achievements

- ❑ On track to achieve 1,000 users of Rizikon by the end of 2022, from 500 at the end of 2021, with the continued growth in the membership body programme
- ❑ Launched new integrated Supply Chain Cyber practice in response to client demand and the substantial increase in supply chain cyber threat levels
- ❑ Issued report following survey of 200 Chief Information Security Officers “Strategy and collaboration: a better way forward for effective cybersecurity”
- ❑ Local Omani team engaging with government agencies to support driving cyber security maturity across the Sultanate of Oman
- ❑ Expansion into two new overseas jurisdictions, within one of which Crossword is working with a government institution

# Executive Summary from June 2021

## What We've Done

- ❑ 2020 results in line with market expectations of 25% growth
- ❑ Signed MOU with CII Sec and launched Rizikon into their 10,000 member base
- ❑ 300+ organisations using Rizikon today, assessing over 3,750 suppliers (tenfold increase in the last 6 months)
- ❑ Acquired Verifiable Credentials Limited in May 2021; added 'Identiproof' to product portfolio
- ❑ Built a product portfolio of three cyber security products: Rizikon, Nixer & Identiproof
- ❑ Signed HOTs with Al-Rawahy Holdings to partner with Crossword in the Gulf region



## What We Intend To Do

- ❑ Meet market expectations of 50% revenue growth in 2021 ✓
- ❑ Roll out Rizikon across the 5,500 strong membership base of two more membership bodies, where we have signed or are about to sign agreements ✓
- ❑ Target over 1,000 organisations using Rizikon to assess over 10,000 suppliers by end 2022 ✓
- ❑ Pilot Rizikon with a global Aerospace, Defence and Security company that has over 6,000 suppliers ✓
- ❑ help clients understand the Credential Stuffing problem, and solve it proportionately and with maximum automation, using Nixer CyberML ✓
- ❑ Complete the acquisition of a recurring-revenue, threat intelligence and monitoring company, with whom we have signed HOTs ✓
- ❑ Complete our cyber security product portfolio with the development/acquisition of two more products by end 2022 ✓
- ❑ launch Crossword in Oman in H2/2021 in partnership with Al-Rawahy Holdings ✓

- ❑ Income growth of circa 75% in 2022, driven by organic growth and acquisitions
- ❑ Continue to roll out Rizikon across the membership base of more membership bodies
- ❑ Target over 1,000 organisations using Rizikon to assess over 10,000 suppliers by end 2022
- ❑ Crossword's full range of cyber security products and services will be used to help companies in the Gulf region improve their cyber security posture
- ❑ Taking Identiproof to market as well as continuing product development
- ❑ With the acquisition of ARC, considering merging Nixer and ARC into a single, enhanced product
- ❑ Focus on optimisation of cross-sell opportunities is yielding improved results
- ❑ Issue report following survey of 200 Chief Information Security Officers **Strategy and collaboration: a better way forward for effective cybersecurity**
- ❑ Continued focus on acquisition strategy
- ❑ Growing a team in Singapore as part of the continued investment in Nightingale, part of our threat detection and response services, to enable conversion of the pipeline of larger clients, which has been driven by cross-selling

## Strong Leadership Team

- ❑ Chair Sir Richard Dearlove KCMG OBE, former head of MI6, Chair of Trustees of University of London
- ❑ CEO and founder Tom Ilube CBE, Chair of RFU, Non-Exec of WPP plc, ex-Goldman Sachs, PwC, former CIO Egg Banking plc, Advisory Fellow St Anne's College & Honorary Fellow Jesus College, Oxford
- ❑ Experienced Non-Executive Directors including Dr. Robert Coles (also Chair of Crossword Consulting Limited) former Chief Information Security Officer of GlaxoSmithKline (GSK), National Grid and Merrill Lynch and of the NHS, with over 30 years commercial experience.
- ❑ Advisory Board: Alison Dyer experienced CISO including at Urenco (Chair), Naina Bhattacharya CISO of Danone, General Sir Nick Houghton, Professor David Stupples

# Crossword Cybersecurity plc – Products & Services



Product / Service	Description
<b>Rizikon</b>	Enterprise-class third-party risk assurance – originated from City, University of London
<b>Identiproof</b>	Verifiable credentials compatible middleware and wallet technology
<b>Trillion</b>	Breached account mining platform
<b>Arc</b>	Account protection for ecommerce platform owners
<b>Nixer CyberML</b>	Machine-learning based application protection
<b>Consulting</b>	Cyber security consulting
<b>Nightingale</b>	Comprehensive security monitoring service
<b>CyberOwl</b>	Intrusion early warning system from Coventry University
<b>ByzGen</b>	Blockchain systems for defence & intelligence, from ideas generated at Warwick University and EPFL, Switzerland

# Crossword Cybersecurity plc – Products & Services



Function	Products	Managed Services	Consulting Services
Identify	Rizikon	Managed TPAAS	Accreditation, Maturity, Audit, Cyber Strategy, C3PRA, TPAAS
Protect	Identiproof		
Detect	Arc, Trillion, Nixer	Nightingale	Pen-testing
Respond		Nightingale	Forensics, Incident Response
Recover			Post Incident review

- Credential Stuffing
- Ransomware Attack
- Phishing
- Phone Spear Phishing
- Data Breaches
- Malware
- Apache Log4j

UK remains the largest cyber security market in Europe, total revenue of £10.15bn, growth of 14% from prior year.

UK biggest exporter of cyber services in Europe, increasing its exports from £3.9bn to £4.24bn. *UK Cyber Security Sectoral Analysis 2022*

Four in ten businesses (39%) and a quarter of charities (26%) report having cyber security breaches or attacks in the last 12 months. *DCMS Cyber Security Breaches Survey Mar 2021*

In PwC CEO Survey more than two-thirds of UK CEOs (67%) are planning to increase their investment in cyber security and data privacy.

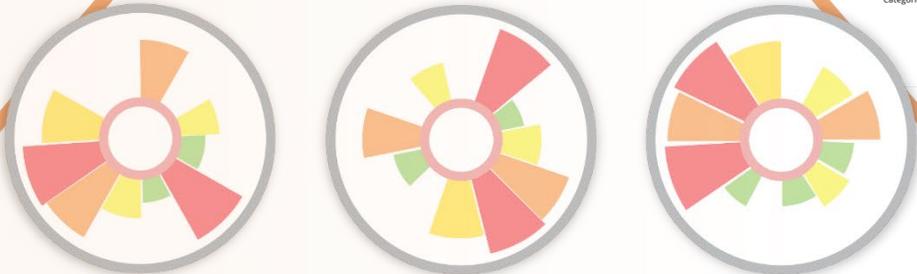
SolarWinds says dealing with hack fallout cost at least \$18 million. *Reuters Apr 2021*

# Rizikon Assurance

ASSURANCE  
FRAMEWORK  
DASHBOARD



THIRD-PARTY  
SCORECARDS



Navigation: SUMMARY, ASSESSMENTS, ORGANISATIONS, CONTACTS. Tools, Fiona

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KEY INFORMATION		RISK DETAILS
Impact	Medium (3)	
Turnover (last year)	£1,333,121	H&S investigations
Certificate A renewal	12/03/2019	GDPR relevant
Certificate B renewal	04/11/2019	Processing data
Relationship manager	John James	ISO 27001
Company type	Private Ltd.	Cyber Essentials
Location	London	MS statement
Categories	ISO 9001 V. high risk Approved supplier	MS high risk goods and locations

Central Risk Radar: Criticality 12. Segments include: MS: Goods and origin, MS: Governance, MS: Working practices, ABC: Sector risk, ABC: Governance, ABC: Stakeholder risk, Creditsafe, Onboarding, UK 2018 NMW, Cyber security, GDPR DP: Data activity, GDPR DP: Security.

creditsafe

THIRD-PARTY  
ASSURANCE  
PORTAL



INTELLIGENT  
QUESTIONAIRES



COMMUNICATIONS  
& ATTACHMENTS



AUTOMATION



ASSESSMENT REPORTS

# RIZIKON is a secure, encrypted SaaS platform putting organisations in control of managing risks in their supply chain



Launched

Features

Target Market

Sales Cycle

Typical Deals Size

Marketing

## Rizikon Enterprise

Sept 2019

Question sets, 360 degree Supplier Scorecard, Creditsafe Integration

Medium to Large, complex enterprises

6 – 18 months

£10-50k pa recurring

Outbound sales activity

## Rizikon Pro

July 2020

Modular, out of the box, online subscription

Small to Medium, enterprises

6 – 12 weeks

£1.5k - £6k p.a. (or monthly payment) recurring

Inbound, digital campaigns, direct, membership bodies

## Rizikon with Partners

Bespoke

Defence, Government, Critical National Infrastructure

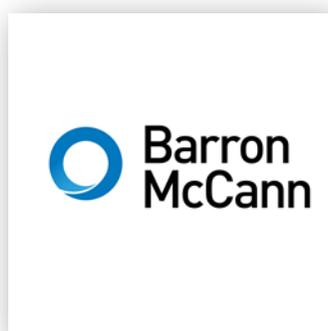
1 – 2 years

Five/six figures plus p.a recurring

Partners/Direct

# 500+ business users of Rizikon

- ❑ Over 500 Rizikon users, with 4,000+ end users
- ❑ Successful offer of Rizikon Pro to 10,000 members of the Chartered Institute of Information Security (CII Sec)
- ❑ Rolling out further membership programmes
- ❑ Clients across multiple sectors
- ❑ IASME, the National Cyber Security Centre's sole Cyber Essential Partner, delivering 3 certifications using Rizikon



- ❑ The world is moving rapidly from physical certificates to digital credentials of all types, across sectors ranging from digital ticket sales (festivals, concerts, exhibitions), insurance, compliance certificates (standards, accreditations), education and many more
- ❑ These digital credentials must be verifiable to prevent fraud. Hundreds of millions of digital credentials will be produced by all sorts of organisations each year. W3C published a global standard to address this emerging industry need
- ❑ Professor David Chadwick, global authority in this domain and co-author of the W3C verifiable credentials standard, created Verifiable Credentials Limited (VCL) as a University of Kent spin out to implement the W3C standard in a product called Identiproof
- ❑ Crossword supported VCL via the Government based CyberASAP III programme, and helped craft a 'go to market' strategy
- ❑ Seeing the huge potential in this market, Crossword decided to acquire VCL. We completed the acquisition in May 2021, adding Identiproof as Crossword's third product and onboarding Professor Chadwick and his team
- ❑ Identiproof is an easy to use and quick to implement platform that gives users control of their digital identities to individuals, organisations or things
- ❑ Crossword is now actively taking Identiproof to market as well as continuing product development. We are currently working on potential pilots, as well as talking to several commercial businesses, including one global training provider that issues over 750,000 certificates a year, on how they might use the Identiproof platform to issue verifiable digital certificates

# Trillion & Arc – Account Takeover Protection

Trillion is a Breached Account Mining platform that continuously tracks, correlates and analyses billions of stolen usernames and passwords, hunting for Digital Identities that could belong to customers.

Arc is a credential stuffing protection application that enables customer-facing authentication services to query in real time for access attempts using username and password pairs already known to criminals.

Massive data leaks are frequently happening to organisations in the supply chain

Just three breaches led to nearly 400m lost customer / partner usernames and passwords

Lost secrets as a result of hacking is now numbered in the billions and new compromises occur almost daily

The majority of UK Companies have been affected in some way

We Can't Prevent the Leaks But We Can Help Organisations Avoid The Damage

Adobe

Application Breached  
Over 145m Million accounts stolen

Linkedin

Application Breached  
Over 117 Million Accounts Stolen

ebay

Application Breached  
Over 117 Million Accounts Stolen



**FCA** FINANCIAL CONDUCT AUTHORITY

### Cyber security - industry insights

- **Adopt password testing.** Test employees' passwords across exposed credential dumps along with commonly used credentials.

# Nixer CyberML addresses the growing problem of credential stuffing

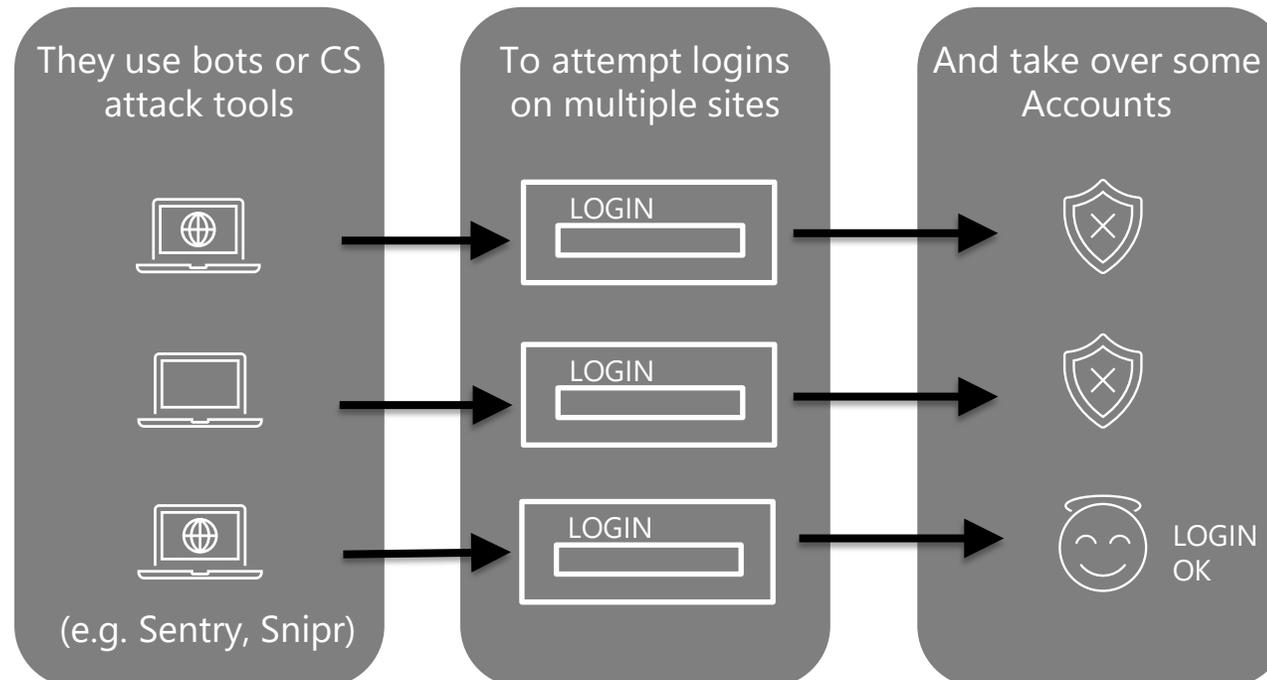
- ❑ With the acquisition of ARC, considering merging Nixer and ARC into a single, enhanced product
- ❑ In Q1 of 2020, Akamai saw 26.9 billion credential stuffing attempts — a 256% increase over Q1 of 2019
- ❑ Over 80% of hacking-related breaches involved the use of lost or stolen credentials
- ❑ Existing application protection solutions help, but not enough, because it is a complex problem to address, requiring real-time analysis to distinguish normal user behaviour from malicious activity
- ❑ Nixer CyberML applies Machine-learning to User Behaviour Analysis to detect and prevent credential stuffing and other 'account takeover' attacks
- ❑ Enterprises and SaaS vendors will build this capability into their applications using Nixer CyberML



Attackers obtain large numbers of usernames & passwords



(billions available on normal web)



# Consulting helps organisations become more resilient to cyber attacks & align to industry standards

- ❑ Innovative services across the whole cyber consulting lifecycle including discover, defend, reveal, react, recover services
- ❑ High quality consulting team from ex-Big Four Directors and former military and blue chip system integrator backgrounds
- ❑ Strategic to our product business, providing market insights and in turn the product business provide consulting opportunities
- ❑ CREST accredited for penetration testing services
- ❑ Multiple third party risk consulting opportunities, driven by Rizikon Assurance



- ❑ Worked with over 75 clients across multiple sectors to date, including Insurance, Professional Services, Financial Services, Nuclear, Technology
- ❑ Working for one of the world's largest, global S&P500 insurance brokers and several FTSE 250 companies
- ❑ Recurring revenue increases driven by vCISO services (virtual Chief Information Security Officer)
- ❑ Margin growth following achievement of critical mass

# Nightingale – security monitoring



NIGHTINGALE PROVIDES A COMPREHENSIVE SERVICE, NOT PIECES OF THE SOLUTION



<b>Incident Management</b>	Incident Alerting and Response
	Incident Analysis and Investigations
	Incident Containment
<b>Security Reporting</b>	Incident Reporting
	Executive Summary and Service Reporting
	Risk and Compliance Reporting
<b>Security Awareness</b>	Security Awareness Materials
	Advice and Recommendations
	Email Phishing Campaigns <sup>£</sup>
<b>Security Forensics</b>	Network Activity Repository
	Security Log and Event Repository
	Enterprise Data Security Repository

<b>Threat Intelligence</b>	Advanced Threat Intelligence
	Machine Learning Anomaly Detection
	Domain Impersonation Monitoring
	Corporate Dark Web Monitoring
<b>Cloud Threat Monitoring</b>	Public Cloud Infrastructure Monitoring
	Microsoft 365 Monitoring
	Dynamics 365 Security Monitoring <sup>£</sup>
<b>Endpoint and Server Threat Monitoring</b>	Endpoint and Server Device Monitoring
	Customer Security Systems Integration
	File Integrity Monitoring
	Application Usage Monitoring
<b>Network Threat Monitoring</b>	Network Intrusion Detection
	Full Packet Capture
	Web Activity Monitoring
	Customer Network Systems Integration
<b>Vulnerability Management</b>	Remote Vulnerability Scanning
	Internal Vulnerability Management
	Secure Configuration Monitoring

# Facts and Figures

- ❑ Founded Mar 2014; Admitted to AIM Dec 2018
- ❑ 2 offices; London & Krakow, Poland
- ❑ Total staff of 65
- ❑ Engaged with 40+ universities
- ❑ 5 software products
- ❑ Suite of cyber security consulting and threat intelligence services
- ❑ 3 successfully integrated acquisitions since May 2021
- ❑ Strong product and services revenue growth;
  - 2020 - 39%
  - 2021 - 56%
  - 2022 - 75% forecast
- ❑ Growing strength in client base – FTSE 100, FTSE 250, S&P500 insurance, CNI

**Consolidated Statement of Comprehensive Income**

	Notes	12 Months ended 31st December 2021 £	12 Months ended 31st December 2020 £
Revenue	2	2,171,137	1,627,611
Cost of Sales	3	<u>(1,957,178)</u>	<u>(1,582,194)</u>
<b>Gross Profit</b>		213,959	45,416
Administrative expenses	3,4	(3,260,139)	(2,320,675)
Other operating income	6	358,727	209,647
Finance income-bank interest income and foreign exchange		4,956	(3,205)
Finance costs-other interest expense	7	(220,545)	(204,679)
Gain on revaluation of financial assets	22	<u>456,803</u>	<u>-</u>
Loss for the year before taxation		(2,446,239)	(2,273,497)
Tax credit / (expense)	9	172,615	(4,840)
Loss for the Year		<u>(2,273,624)</u>	<u>(2,278,336)</u>
Other Comprehensive Income			
Items that may be reclassified to profit or loss:			
Foreign exchange translation Gain / (Loss)		<u>(13,220)</u>	<u>9,595</u>
Other Comprehensive Income		(13,220)	9,595
<b>Total Comprehensive Loss</b>		<b><u>(2,286,844)</u></b>	<b><u>(2,268,741)</u></b>
Loss for the period attributable to:			
Owners of the parent		(2,229,296)	(2,249,707)
Non-controlling interests		<u>(44,328)</u>	<u>(28,629)</u>
<b>Total Loss for the Year</b>		<b><u>(2,273,624)</u></b>	<b><u>(2,278,336)</u></b>
Total comprehensive loss for the period attributable to:			
Owners of the parent		(2,242,516)	(2,240,112)
Non-controlling interests		<u>(44,328)</u>	<u>(28,629)</u>
<b>Total Comprehensive Loss</b>		<b><u>(2,286,844)</u></b>	<b><u>(2,268,741)</u></b>

Statement of Financial Position as at 31 December



	Notes	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<b>Non-Current Assets</b>					
Intangible assets	11	1,103,679	-	521,603	-
Tangible assets	12	5,460	70,064	-	38,392
Investments in subsidiaries	14	-	-	1,637,518	458,164
Goodwill	10	875,277	-	-	-
Unlisted investment	13	456,834	31	456,834	31
Intercompany receivable greater than one year		-	-	918,206	653,316
<b>Total non-current assets</b>		<b>2,441,250</b>	<b>70,095</b>	<b>3,534,161</b>	<b>1,149,902</b>
<b>Current Assets</b>					
Trade and other receivables	15	1,066,076	497,912	838,622	275,680
Cash and cash equivalents		3,373,062	958,341	3,106,817	824,667
<b>Total current assets</b>		<b>4,439,138</b>	<b>1,456,253</b>	<b>3,945,439</b>	<b>1,100,347</b>
<b>TOTAL ASSETS</b>		<b>6,880,388</b>	<b>1,526,348</b>	<b>7,479,600</b>	<b>2,250,249</b>
<b>EQUITY</b>					
Attributable to the owners of the Company					
Share Capital	19	374,786	256,605	374,786	256,605
Share premium account	19	14,971,221	8,518,391	14,971,221	8,518,391
Other reserves	21	240,310	181,618	240,310	181,618
Retained earnings		(11,827,351)	(9,598,055)	(10,800,700)	(8,835,874)
Translation of foreign operations		(14,992)	(1,772)	-	-
Attributable to owners of the parent		3,743,974	(643,213)	4,785,617	120,740
Non-controlling interests		(139,127)	(94,799)	-	-
<b>Total equity</b>		<b>3,604,847</b>	<b>(738,012)</b>	<b>4,785,617</b>	<b>120,740</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Trade and other payables	16	1,413,658	929,038	1,049,960	794,187
Other current liabilities	17	1,368,638	-	1,351,471	-
<b>Total current liabilities</b>		<b>2,782,296</b>	<b>929,038</b>	<b>2,401,431</b>	<b>794,187</b>
<b>Long Term Liabilities</b>					
Other non-current liabilities	18	493,245	1,335,322	292,552	1,335,322
<b>Total long term liabilities</b>		<b>493,245</b>	<b>1,335,322</b>	<b>292,552</b>	<b>1,335,322</b>
<b>Total Liabilities</b>		<b>3,275,541</b>	<b>2,264,360</b>	<b>2,693,983</b>	<b>2,129,509</b>
<b>Total Equity &amp; Liabilities</b>		<b>6,880,388</b>	<b>1,526,348</b>	<b>7,479,600</b>	<b>2,250,249</b>



**Thank you**