

DARKTRACE

Darktrace plc (DARK LN)

COMPANY DESCRIPTION

Founded in 2013, Darktrace plc is an artificial intelligence-powered cybersecurity company headquartered in Cambridge, UK. Darktrace offers enterprise cybersecurity solution (the Cyber AI Platform) that uses machine learning and AI algorithms to autonomously detect, response and neutralize cyber threats in a wide variety of digital estates including the cloud and networks, internet of things (IoT) and industrial control systems.

BUSINESS MODEL

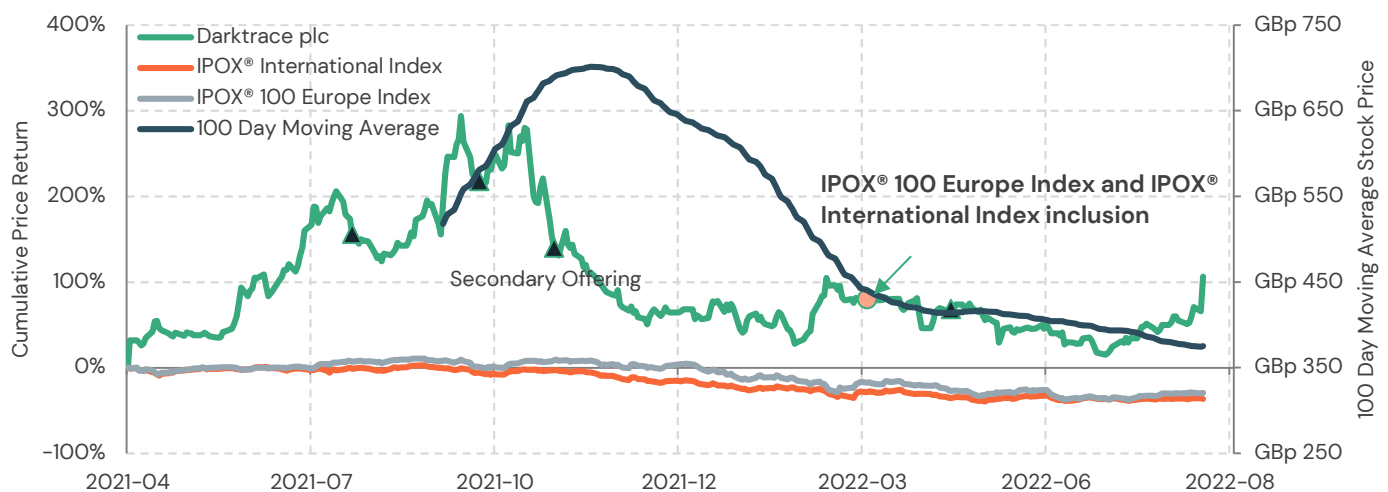
Darktrace generates revenue primarily (more than 99.5% of the total revenue) from platform subscription. The Group also generates little income from supplementary training and extra appliances sales.

IPO HISTORY

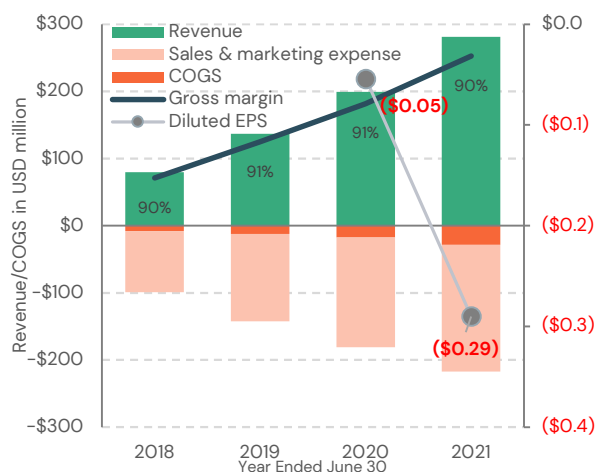
On 04/30/2021, Darktrace plc began trading on the London Stock Exchange led by Jefferies International. The autonomous cybersecurity company offered 66,036,904 shares (include 8,660,904 shares from selling shareholders) at 250.00 pence per share, mid-point of its expected price range (GBp220 - GBp280). Darktrace was valued at ca. £1.72 billion at offer. The shares opened at 349 pence and closed the first day at 330 pence (▲32.00%).

Darktrace plc was included in the IPOX® 100 Europe Index (ETF: FPXE US, FPXE LN, EFPX IM) and IPOX® International Index (ETF: FPXI US) on 03/21/2022, and currently weighs ca. 1.74% and 0.13% of the portfolio, respectively.

HISTORICAL PERFORMANCE



GROWTH OUTLOOK

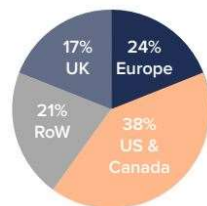


Total Addressable Market (TAM)



>6,500 The number of companies currently benefiting from the Darktrace cyber security platform
>150,000 The number of companies that could potentially adopt the Darktrace cyber security platform

Revenue by Geography



ENTERPRISE IMMUNE SYSTEM
NOVEL THREAT DETECTION

ANTIGENA
AUTONOMOUS RESPONSE

CYBER AI ANALYST
AUTOMATED INVESTIGATIONS

AUTONOMOUS • CLOUD-NATIVE

DARKTRACE IMMUNE SYSTEM

POWERED BY SELF-LEARNING AI

CLOUD: AWS, Microsoft Azure, Google Workspace
SaaS: Salesforce, SAP, Oracle
EMAIL: Microsoft 365, Google Workspace
NETWORK: Cisco, Palo Alto, Fortinet
CLIENT: Citrix, VMware
ZERO TRUST: Palo Alto, Fortinet
INDUSTRIAL/IOT: Siemens, Schneider Electric

Prevent

- Shipping to early adopters end calendar 2021
- AI-powered mitigation of risks and weaknesses

Heal

- In development
- Self-healing and self-remediating technologies
- Addressing the aftermath of attacks

Detect

- Enterprise Immune System
- Launched 2014
- Self-learning AI system
- Spots the subtle signals of advanced attacks with no reliance on rules

Respond

- Antigena Network & Email
- Launched 2018
- World's first autonomous response solution
- Digital antibody
- Responds in seconds

INDUSTRY COMPARISON

COMPANY	STOCK SYMBOL	IPO/SPIN-OFF DATE	INITIAL RETURN	OFFER TO DATE (TR)	2022 YTD (PR)	BETA TO BENCHMARK	REVENUE (MILLIONS)	DILUTED EARNINGS (LOSSES)/SHARE	REVENUE GROWTH YoY
DARKTRACE	DARK LN	04/30/2021	32.00%	106.08%	22.61%	-0.86	\$281.34	-\$0.29	41.32%
CROWDSTRIKE	CRWD US	06/12/2019	70.59%	489.44%	-2.12%	1.31	\$1,451.59	-\$1.03	66%
SentinelOne	S US	06/30/2021	21.43%	-18.23%	-43.32%	2.07	\$204.80	-\$1.56	120.08%

Other peers/competitors include Vectra AI, Trellix (merger of McAfee Enterprise and FireEye), Sophos Group (acquired by Thoma Bravo in 2020 for ca. \$3.75 billion.)