



Corero Network Security plc

Interim Results for the six month period ended 30 June 2014

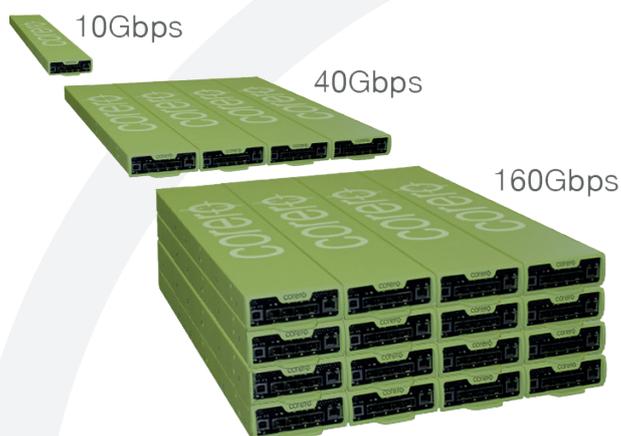


Corero Network Security plc ('Corero', the 'Group' or the 'Company')

Corero Network Security, an organisation's First Line of Defense® against Distributed Denial of Service (DDoS) attacks and cyber threats, provide enterprises and service providers with an additional layer of security capable of inspecting and analysing Internet traffic and mitigating attacks. Corero products and services enhance existing security architecture with a scalable, flexible and responsive defence against DDoS attacks and cyber threats before they reach the targeted IT infrastructure, allowing online services to perform as intended. The latest addition to Corero First Line of Defense® product family includes the Corero SmartWall® Threat Defense System (TDS) allowing for modular, highly scalable network visibility and DDoS defence for the Large Enterprise, Datacentre and Hosting Provider, as well as the Internet Service Provider.

For more information about how Corero solutions are protecting over 500 businesses across the globe, visit www.corero.com.

SmartWall™ Threat Defense System



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OVERVIEW

Group Financial highlights:

- Successful launch of SmartWall® Threat Defense System (“SmartWall”)
- SmartWall outlook and opportunities in line with management expectations
- Revenue \$3.7 million (H1 2013: revenue \$4.9 million)
- EBITDA loss* \$3.9 million (H1 2013: loss \$2.9 million)
- Significant investment to support the SmartWall product launch
- Loss before tax \$5.2 million (H1 2013: \$4.2 million)
- Loss per share 5.9 cents (H1 2013: 3.9 cents)
- Net cash of \$5.0 million at 30 June 2014 (30 June 2013: net debt \$2.8 million)

* before depreciation, amortisation and financing costs

Operating highlights:

- SmartWall: Sales commenced, growing number of customer trials and pipeline opportunities
- Launch of SecureWatch® Analytics, a powerful security reporting dashboard, leveraging Splunk
- Shifting customer interest toward next-generation SmartWall product
- Key executive appointments to accelerate SmartWall success:
 - Dave Larson, former CTO for Hewlett-Packard Advanced Networking
 - Bipin Mistry, previously Senior Director and Chief Architect with Juniper Networks

We are excited by the progress made during the first six months of the financial year, meeting the strategic milestones of a successful launch and first customer sales of SmartWall, our new generation of products which are demonstrating early market traction.

The market opportunity for DDoS and cyber threat protection remains strong, though we remain at the mercy of customer sales cycles. Encouragingly, we are seeing momentum in the pipeline of new SmartWall opportunities and customer pilots. Engagements with prospective customers have confirmed that SmartWall has the potential to be a market leading solution.

This together with recent executive team additions means Corero is well positioned to exploit the Company’s stated strategy of expanding its addressable market to deliver significant revenue growth in the future.

This is an important transitional year for the Company as our sales efforts and customer demand shifts towards SmartWall. Our focus for the second half of 2014 is SmartWall sales execution to deliver on our growth plans and in continuing to invest in the product to ensure that we proactively address demands in the rapidly-evolving cybersecurity market. In view of the early market feedback on the SmartWall offering, the Board remains optimistic in the outlook for Corero.

Ashley Stephenson

CEO

Interim results for the six month period ended 30 June 2014

2014 is a year of transition for Corero with the launch of the SmartWall® Threat Defense System

Summary

In the six months to 30 June 2014, Corero reported revenues of \$3.7 million (H1 2013: \$4.9 million) and an EBITDA loss before depreciation, amortisation and financing costs of \$3.9 million (H1 2013: loss \$2.9 million). This included an unrealised exchange loss of \$0.2 million (H1 2013: gain \$0.5 million) arising on an intercompany loan. The reported Group loss before taxation was \$5.2 million (H1 2013: loss \$4.2 million) with a reported loss per share of 5.9 cents (H1 2013: 3.9 cents).

2014 is a year of transition for Corero with the launch of the SmartWall® Threat Defense System ("SmartWall") in first 6 months of 2014 and encouraging initial sales. The focus for the second half of 2014 is to drive SmartWall opportunities, further details of which are set out below, and opportunity development for 2015.

Corero had cash of \$5.4 million at 30 June 2014 (2013: \$5.3 million) and net cash of \$5.0 million (2013: net debt \$2.8 million). The net reduction in cash from operating activities in the 6 months ended 30 June 2014 was \$2.1 million (H1 2013: net reduction \$3.4 million).

Review of business

Highlights in the first half of 2014 include:

- Successful launch of SmartWall
- SmartWall sales success and growing number of customer trials and pipeline opportunities
- Launch of SecureWatch® Analytics, a powerful security reporting dashboard which leverages an OEM agreement with Splunk
- Key appointments to accelerate SmartWall success:
 - Dave Larson, former CTO for Hewlett-Packard Networking
 - Bipin Mistry, previously Senior Director and Chief Architect with Juniper Networks
- Network Products Guide "Hot Companies and Best Products Awards"
- Corero DDoS Defense System and SecureWatch Services won Silver in two categories: "IT Products and Services for Enterprise (Medium)" and "IT Products and Services for Finance, Banking and Insurance"

Sales order intake was \$4.5 million in the six months ended 30 June 2014, an increase of 9% over the comparative period in 2013. The sales order intake included 12 customers with orders exceeding \$100,000 (compared with 7 in the first half of 2013) comprising the previous generation product sales and the first two SmartWall customer sales.

New customer wins included significant SmartWall orders from a US hosting provider and a UK government network provider. In addition, significant new customer DDS orders, Corero's previous generation product, included orders from a leading US Wall Street financial services firm, a UK provider of business analytics and data to the financial services and real estate industries, a Spanish bank, a US on-line ticketing operator, a US airport and port operator, and a UK based international insurance provider.

Material orders for upgrades and support contract renewals from existing customers included a leading industrial group, one of the world's largest on-line gaming companies, a UK financial services provider and asset management specialist, a medical information provider, a US metropolitan city, two US district school groups, and a leading price comparison web site.

As previously announced, revenue recognised during the first six months, comprising mainly revenue from existing product lines, was below that in the comparative period partly due a higher services element sales order intake, which will be spread across the life of such contracts, with corresponding lower immediate revenue recognition and higher deferred revenues. In addition to this, reflecting evolving customer requirements, the Company had lower than expected growth in its previous generation product partly due to a number of enterprises looking for DDoS protection to be delivered by their Service Providers and Cloud providers, opportunities which SmartWall has been designed to address.

The Company continues to expect revenue in the second half of 2014, driven predominantly by SmartWall sales opportunities, to be greater than the first half while observing that sales cycles for these larger deals can be longer. The majority of this growth is expected to come from SmartWall-led opportunities in

the global Internet Service Provider, hosting and Cloud data centre provider segments, where the expected deal values are in the range of \$100,000 to over \$1 million.

Market segment

Cybersecurity is one of the fastest growing IT sectors. It impacts all individuals, businesses, institutions and governments, and poses an increasing risk to the economies of the world. Many major technology suppliers in the commercial and defence sectors from IBM to Cisco to BAE are increasing their investments and acquisitions in cybersecurity. Corporations and authorities worldwide are spending more each year on cyber security solutions to protect their brand or reputation, their commerce, their intellectual property, and their citizens.

Within the overall cyber threat landscape, an important developing field is protection against Distributed Denial of Service (DDoS) attacks which have become a widely used cyber weapon. DDoS attacks can be highly disruptive to Internet connected organisations and attacks are costly in terms of data theft (breach), lost revenues, damaged brand or reputation and remediation costs. Furthermore, DDoS attacks have also been used as distractions to confuse or overload security protection equipment (such as firewalls) and staff, while data theft is undertaken.

The DDoS mitigation (products and services) market is forecast to increase 66% in the period to 2018 and exceed \$1.5 billion, according to Infonetics Research.

Corero opportunity

- Executing strategy: In 2012, Corero laid out a strategic vision and value proposition for the delivery of First Line of Defense network security solutions against DDoS attacks. The strategy included the development of a next generation product, SmartWall, to address the challenges faced by Internet Service Providers, Cloud hosting providers, data centre operators, and large enterprises in dealing with the increasing threat of DDoS and cyber threats to their businesses and their customers. SmartWall opens up a new market segment for Corero and significantly increases its addressable market.
- SmartWall: Successfully launched in the first half of 2014 with first customer

sales in June 2014 in line with management expectations. Corero believes SmartWall has the potential to be a market leading solution which is expected to generate a step change in revenues in 2015.

- Well positioned for growth: Having made the investment to refresh and refocus its product line to address the growing DDoS threat, Corero is positioned for scalable and durable returns from an expanded target market. The focus for the second half of 2014 is new business generation for 2014 and opportunity development for 2015.
- Cutting edge, purpose built platform: The SmartWall solution is a high performance product which addresses the market requirement for DDoS protection at multiple 10Gbps connectivity (with scalability to greater than 100Gbps), resulting from significant R&D investment and DDoS attack mitigation experience.
- Finite competition: There are still relatively few pure-play competitors to Corero for DDoS solutions with recognised names being Arbor Networks and Radware.
- Additional routes to market: Corero has the ability to leverage existing and newly available routes to market depending on the target customer. Historically the Company has relied almost exclusively on indirect channels to service enterprise customers around the world. The SmartWall product will continue this tradition but also opens up to the potential for direct sales to large Service Providers and alliance oriented sales via OEM relationships and System Integrator partnerships.

Key appointments

Corero has made a number of key appointments in technology leadership and product management to support the SmartWall sales growth plans:

- Dave Larson appointed Chief Technology Officer (CTO) and Vice President, Product. Dave brings over 20 years of experience in the network security, data communication, and data centre infrastructure industries. Most recently, he served as CTO for HP Networking and Vice President of the HP Networking Advanced Technology Group. In this role he was responsible for creating the long-term technology vision and strategy for HP

Networking across a variety of product divisions and geographies. Dave was instrumental in establishing HP's leadership in Software Defined Networking (SDN).

- Bipin Mistry appointed Vice President Product Management. Bipin joined Corero from Juniper Networks where he was Senior Director and Chief Architect for Service Provider Mobility and Security, and was previously with Cisco and 3Com. He has over 25 years' experience in software architectures, core networking technologies, product management and marketing, and sales, combined with a comprehensive knowledge of the worldwide telecommunications market.

Outlook

Prospective customer interest in SmartWall is strong with a developing pipeline of opportunities for the second half of 2014, following the general availability release of the product in June, to support new customer sales growth.

Focus for the second half of 2014:

- Win SmartWall business targeting the hosting, Cloud and mid-tier Service Provider market
- Develop the SmartWall pipeline for 2015 including the addition of tier one Service Providers
- Continue the expansion of sales channels
- Invest in SmartWall product development in line with the first half of 2014 to deliver software features to maintain a product leadership position

Corero plans to continue investment in SmartWall to maximise the opportunity presented by the growing DDoS attack protection market and the growing demand for Service Provider delivered DDoS protection services, hosting provider requirements to protect their customers from attacks, the migration to Cloud IT services and the opportunities presented by new networking technologies such as SDN.

The Board remains confident in the Company's prospects and looks forward to updating the market on its continued progress.

Consolidated Interim Statement of Comprehensive Income

for the six month period ended 30 June 2014

	Unaudited six months ended 30 June 2014 \$'000	Unaudited six months ended 30 June 2013* Restated \$'000	Audited year ended 31 December 2013 \$'000
Revenue	3,672	4,869	10,268
Cost of sales	(1,226)	(1,508)	(3,588)
Gross profit	2,446	3,361	6,680
Operating expenses before highlighted item	(6,338)	(6,284)	(12,911)
Depreciation and amortisation of intangible assets	(1,313)	(1,070)	(2,309)
Operating expenses	(7,651)	(7,354)	(15,220)
Operating loss	(5,205)	(3,993)	(8,540)
Finance income	11	7	44
Finance costs	(17)	(245)	(388)
Loss before taxation	(5,211)	(4,231)	(8,884)
Taxation	186	186	371
Loss for the period from continuing operations	(5,025)	(4,045)	(8,513)
Profit from discontinued operations	–	1,218	1,436
Profit from sale of discontinued operations	–	–	15,244
(Loss)/profit for the period	(5,025)	(2,827)	8,167
Other comprehensive income/(expense)			
Difference on translation of UK functional currency entities	233	(661)	1,016
Transfer of translation differences on disposal of foreign subsidiary to disposal account	–	–	(1)
Total comprehensive (expense)/income for the period	(4,792)	(3,488)	9,182
Total (loss)/profit for the period attributable to:			
Equity holders of the parent	(5,025)	(2,903)	8,054
Non-controlling interest	–	76	113
Total	(5,025)	(2,827)	8,167
Total comprehensive (expense)/income for the period attributable to:			
Equity holders of the parent	(4,792)	(3,565)	9,036
Non-controlling interest	–	77	146
Total	(4,792)	(3,488)	9,182
Total comprehensive (expense)/income for the period attributable to equity holders of the parent arises from:			
Continuing operations	(4,792)	(4,717)	(7,499)
Discontinued operations	–	1,152	16,535
Total	(4,792)	(3,565)	9,036

*restated for disposal of Corero Business Systems Limited

	30 June 2014 Cents	30 June 2013 Restated Cents	31 December 2013 Cents
Basic and diluted (loss)/earnings per share			
Basic and diluted loss per share from continuing operations	(5.9)	(5.5)	(10.7)
Basic and diluted earnings per share from discontinued operations	–	1.6	20.8
Basic and diluted (loss)/earnings per share	(5.9)	(3.9)	10.1

Consolidated Interim Statement of Financial Position

as at 30 June 2014

	Unaudited six months ended 30 June 2014 \$'000	Unaudited six months ended 30 June 2013* \$'000	Audited year ended 31 December 2013 \$'000
Assets			
Non-current assets			
Goodwill	17,983	18,758	17,983
Acquired intangible assets	2,071	3,174	2,635
Capitalised development expenditure	8,066	6,336	6,121
Property, plant and equipment	1,333	1,579	1,343
	29,453	29,847	28,082
Current assets			
Inventories	518	618	329
Trade and other receivables	2,247	6,554	3,720
Cash and cash equivalents	5,386	5,321	9,775
	8,151	12,493	13,824
Liabilities			
Current Liabilities			
Trade and other payables	(2,118)	(3,664)	(2,171)
Borrowings	(406)	(6,653)	(256)
Deferred income	(3,087)	(6,512)	(3,195)
	(5,611)	(16,829)	(5,622)
Net current assets/(liabilities)	2,540	(4,336)	8,202
Non-current liabilities			
Borrowings	–	(1,426)	–
Deferred income	(2,110)	(1,400)	(1,423)
Deferred taxation	(639)	(1,010)	(825)
	(2,749)	(3,836)	(2,248)
Net assets	29,244	21,675	34,036
Equity			
Ordinary share capital	1,333	1,333	1,333
Deferred share capital	7,051	7,051	7,051
Share premium	43,507	43,507	43,507
Share options reserve	293	268	293
Translation reserve	1,426	(451)	1,193
Retained earnings	(24,366)	(30,298)	(19,341)
	29,244	21,410	34,036
Non-controlling interest	–	265	–
Total equity	29,244	21,675	34,036

*includes Corero Business Systems Limited which was disposed of on 1 August 2013

Consolidated Interim Statement of Cash Flows

for the six month period ended 30 June 2014

	Unaudited six months ended 30 June 2014 \$'000	Unaudited six months ended 30 June 2013 \$'000	Audited year ended 31 December 2013 \$'000
Cash flows from operating activities			
(Loss)/profit for the period	(5,025)	(2,827)	8,167
Adjustments for:			
Amortisation of acquired intangible assets	612	596	1,202
Amortisation of capitalised development expenditure	228	278	511
Depreciation	473	390	822
Finance income	(11)	(11)	(48)
Finance expense	17	260	408
Taxation	(186)	(186)	(371)
Share-based payment charge	–	–	25
Profit on disposal of subsidiary	–	–	(15,244)
(Increase)/decrease in inventories	(189)	5	293
Decrease/(increase) in trade and other receivables	1,483	(1,184)	(2,863)
Increase/(decrease) in payables	504	(770)	(406)
Net cash from operating activities	(2,094)	(3,449)	(7,504)
Cash flows from investing activities			
Purchase of intangible assets	(48)	(36)	(107)
Capitalised development expenditure	(2,173)	(2,195)	(4,202)
Purchase of property, plant and equipment	(463)	(734)	(1,148)
Sales proceeds from disposal of subsidiary less costs	–	–	17,225
Net cash used in investing activities	(2,684)	(2,965)	11,768
Cash flows from financing activities			
Net proceeds from issue of ordinary share capital	–	5,869	5,869
Term loan received	–	1,893	1,897
Finance income	11	11	48
Finance expense	(17)	(27)	(39)
Repayment of term loans	–	(379)	(8,432)
Capital element of finance lease repayments	–	(13)	(23)
Receipt of credit facility	149	158	256
Net cash from financing activities	143	7,512	(424)
Effects of exchange rates on cash and cash equivalents	246	(638)	1,074
Net (decrease)/increase in cash and cash equivalents	(4,389)	460	4,914
Cash and cash equivalents at 1 January	9,775	4,861	4,861
Cash and cash equivalents at balance sheet dates	5,386	5,321	9,775

Consolidated Interim Statement of Changes in Equity

for the six month period ended 30 June 2014

	Share capital \$'000	Share premium account \$'000	Share options reserve \$'000	Translation reserve \$'000	Retained earnings \$'000	Total attributable to equity holders of the parent \$'000	Non-controlling interest \$'000	Total equity \$'000
1 January 2013	7,976	38,046	268	211	(27,395)	19,106	189	19,295
Loss for the period	-	-	-	-	(2,903)	(2,903)	76	(2,827)
Other comprehensive income	-	-	-	(662)	-	(662)	1	(661)
Total comprehensive expense for the period	-	-	-	(662)	(2,903)	(3,565)	77	(3,488)
Contributions by and distributions to owners								
Issue of share capital	408	5,461	-	-	-	5,869	-	5,869
Total contributions by and distributions to owners	408	5,461	-	-	-	5,869	-	5,869
30 June 2013	8,384	43,507	268	(451)	(30,298)	21,410	265	21,675
Profit for the period	-	-	-	-	10,957	10,957	37	10,994
Other comprehensive income	-	-	-	1,677	-	1,677	-	1,677
Disposal of non-controlling interest translation reserve	-	-	-	(33)	-	(33)	33	-
Total comprehensive income for the period	-	-	-	1,644	10,957	12,601	70	12,671
Contributions by and distributions to owners								
Share-based payments	-	-	25	-	-	25	-	25
Disposal of non-controlling interest in non-wholly owned subsidiary	-	-	-	-	-	-	(335)	(335)
Total contributions by and distributions to owners	-	-	25	-	-	25	(335)	(310)
31 December 2013	8,384	43,507	293	1,193	(19,341)	34,036	-	34,036
Loss for the period	-	-	-	-	(5,025)	(5,025)	-	(5,025)
Other comprehensive income	-	-	-	233	-	233	-	233
Total comprehensive expense for the period	-	-	-	233	(5,025)	(4,792)	-	(4,792)
30 June 2014	8,384	43,507	293	1,426	(24,366)	29,244	-	29,244

Notes to the Interim Financial Statements

1. General information and basis of preparation

Corero Network Security plc (the “Company”) is a company domiciled in England. The condensed consolidated interim financial statements of the Company for the six months ended 30 June 2014 comprise the Company and its subsidiaries (together referred to as the “Group”).

These condensed consolidated financial statements have been prepared in accordance with IAS 34, “Interim Financial Reporting”, as adopted by the European Union. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2013 Annual Report. The financial information for the half years ended 30 June 2014 and 30 June 2013 does not constitute statutory accounts within the meaning of Section 434(3) of the Companies Act 2006 and is unaudited.

The annual financial statements of Corero Network Security plc are prepared in accordance with IFRSs as adopted by the European Union. The comparative financial information for the year ended 31 December 2013 included within this report does not constitute the full statutory accounts for that period. The statutory Annual Report and Financial Statements for 2013 have been filed with the Registrar of Companies. The Independent Auditors’ Report on that Annual Report and Financial Statement for 2013 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The consolidated financial statements have been prepared on a going concern basis as the Directors believe that the current sales prospects, combined with existing working capital resources and available funding options, should ensure that the Group has adequate working capital to service its existing business for the foreseeable future. The directors have made this assessment based on internal forecasts and cash flow projections.

These consolidated interim financial statements were approved by the Board on 9 September 2014 and approved for issue on 10 September 2014.

2. Discontinued operations

The Company’s interest in Corero Business Systems Limited (“CBS”) was sold on 1 August 2013. The net cash consideration was \$16.5 million, after the repayment of the CBS debt of \$1.8 million. The Company had a legal and beneficial holding of 92% of the issued share capital of CBS, with the remainder held by management employees of CBS.

Results from discontinued operations up to the date of disposal:

	Unaudited six months ended 30 June 2013 \$'000	Audited year ended 31 December 2013 \$'000
Revenue	4,626	5,630
Cost of sales	(888)	(1,060)
Gross profit	3,738	4,570
Operating expenses before highlighted item	(2,314)	(2,891)
Depreciation and amortisation of intangible assets	(194)	(227)
Operating expenses	(2,508)	(3,118)
Operating profit	1,230	1,452
Finance income	3	4
Finance costs	(15)	(20)
Profit before taxation	1,218	1,436
Taxation	–	–
Profit for the period	1,218	1,436

The profit on the disposal of discontinued operations was determined as follows:

	Unaudited six months ended 30 June 2013 \$'000	Audited year ended 31 December 2013 \$'000
Disposal proceeds		16,471
Redemption of term loan		1,779
Net assets disposed of		
Goodwill	(771)	
Capitalised development expenditure	(1,980)	
Property, plant and equipment	(217)	
Trade and other receivables	(4,342)	
Cash and cash equivalents	(860)	
Trade and other payables	1,817	
Deferred income	3,592	
Cumulative translation reserve	(1)	
Non-controlling interest	335	(2,427)
Legal and professional fees	(184)	
Bonuses and benefits	(186)	
Indemnity provision	(209)	(579)
Profit on sale		15,244

The statement of cash flows includes the following amounts relating to discontinued operations:

	Unaudited six months ended 30 June 2014 \$'000	Unaudited six months ended 30 June 2013 \$'000	Audited year ended 31 December 2013 \$'000
Operating activities	–	(2,023)	(1,420)
Investing activities	–	(475)	(538)
Financing activities	–	1,836	1,762
Net cash from discontinued activities	–	(662)	(196)

Notes to the Interim Financial Statements

continued

3. Loss per share

Loss per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

At the reporting dates there were no potentially dilutive ordinary shares. Therefore the diluted loss per share is equal to the loss per share.

	30 June 2014 loss \$'000	30 June 2014 weighted average number of shares Thousand	30 June 2014 loss per 1p share Cents	30 June 2013 (loss)/profit \$'000	30 June 2013 weighted average number of shares Thousand	30 June 2013 (loss)/earnings 1p per share Cents
Basic and diluted loss per share from continuing operations	(5,025)	85,637	(5.9)	(4,045)	73,769	(5.5)
Basic and diluted earnings per share from discontinued operations	–	–	–	1,142	73,769	1.6
Basic and diluted loss per share	(5,025)	85,637	(5.9)	(2,903)	73,769	(3.9)

	31 Dec 2013 (loss)/profit \$'000	31 Dec 2013 weighted average number of 1p shares Thousand	31 Dec 2013 (loss)/earnings per share Cents
Basic and diluted loss per share from continuing operations	(8,513)	79,794	(10.7)
Basic and diluted earnings per share from discontinued operations	16,567	79,794	20.8
Basic and diluted earnings per share	8,054	79,794	10.1

Corporate Directory

Directors

Jens Montanana (Non-executive Chairman)
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Andrew Miller (CFO and COO)
Richard Last (Non-executive Director)
Andrew Lloyd (Non-executive Director)

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