Interim Report 2019

corero

A LEADER IN REAL-TIME,
HIGH PERFORMANCE,
DDOS PROTECTION.

Corero Network Security plc

corero

Corero Network Security is a leader in real-time, high-performance DDoS defense solutions. Service providers, hosting providers and digital enterprises rely on Corero's award winning technology to eliminate the DDoS threat to their environment through automatic attack detection and mitigation, coupled with complete network visibility, analytics and reporting. This industry leading technology provides cost effective, scalable protection capabilities against DDoS attacks in the most complex environments while enabling a more cost effective economic model than previously available. For more information, visit www.corero.com

THE IMPACT OF DDOS ATTACKS

62%
of companies are forecasting an increase in DDoS spending[1]

45%
of companies consider DDoS to be a top cyber security concern[2]

43%
of organisations received a DDoS attack[3]

$250k (p/h)
revenue at risk in the face of a DDoS attack*[4]

28%
of organisations believe that large scale Terabit DDoS attacks such as the Memcached attacks in March 2018 will become the "norm"[3]

WHY IS THERE A NEED FOR BUSINESSES TO ADDRESS DDOS THREATS?

- High availability of Cloud services and applications are critical for modern businesses and institutions
- Any DDoS downtime brings risk:
  - Lost revenue or loss of control
  - Operational costs to mitigate or recover from attacks
  - Increased costs to retain unhappy customers and attract new customers
  - Brand and reputation damage leading to competitive disadvantage or loss of confidence
  - Regulatory fines, legal action, resignations

What is a DDoS attack

A Distributed Denial of Service attack is a cyber threat, in which multiple computer systems attack a target, such as a server, website or other network asset, and cause a denial of service for users of the targeted resource. The flood of incoming messages, connection requests or malformed packets to the target system, forces it to slow down or shut down, thereby denying service to legitimate users or systems. DDoS attacks are a threat to service availability, network security, brand reputation and ultimately lead to lost revenues.

Attackers are continuing to leverage DDoS attacks as part of their cyber threat arsenal to either disrupt business operations or provide a smokescreen while they access sensitive corporate information, and they are doing it in increasingly creative ways that circumvent traditional security solutions or reduce the previous effectiveness of DDoS scrubbing centres.

DDoS attacks can be found in a multitude of sizes and are launched for any reason imaginable. They can now be used to expose vulnerabilities, to extort payments, and as a smokescreen-like distraction for other nefarious activities. Today's organised criminals are able to focus on the results that they want and simply buy or rent the malware or botnets they need to get there.

1 IHS Markit "Data Center Security Strategies and Vendor Leadership: North America Enterprise Survey" January 2019
2 CDW "The Cybersecurity Insight Report" 2018
3 Neustar "The Changing Face of Cyber Attacks" July 2018
4 Neustar "Global DDoS Attacks & Cyber Security Insights Report" October 2017
* As estimated by 49% of over 1,000 respondents in a Neustar survey

SUMMARY

FINANCIAL SUMMARY

Revenue
$4.2m
(H1 2018: $5.0 million)

Recurring revenue
66.9%
of total revenue
(H1 2018: 47.7%)

Revenue from as-a-service contracts
+57.1%

Net cash
$3.6m
(30 June 2018: $5.1 million)

Gross margins
79%
(H1 2018: 77%)

EBITDA loss[1]
$2.0m
(H1 2018: loss $1.4 million)

Loss per share
1.0c
(H1 2018: loss per share: 0.9 cents)

Loss before tax
$3.9m
(H1 2018: loss $3.0 million)

Adjusted operating costs[2]
$5.3m
(H1 2018: $5.3 million)

OPERATING HIGHLIGHTS

- High levels of customer satisfaction
  - Services renewal rate remained strong at 99% (H1 2018: 98%), including a $0.5 million one-year customer support renewal
  - Follow-on orders from existing customers of $2.1 million (H1 2018: $2.3 million), including $1.0 million from an existing customer for global roll-out
- Progress achieved with Juniper Networks resale partnership
  - First revenue generating order secured
  - Investment in Juniper sales and support training
  - Addition of Corero product to the Juniper global price list
  - Growing pipeline of opportunities and of proof of concepts
- Strengthened Corero's sales function
  - Appointment of Michael Connolly as US-based Vice President Worldwide Sales

For more information
www.corero.com

1 EBITDA loss is defined as loss before depreciation, amortisation, financing, tax and unrealised foreign exchange differences on an intercompany loan

2 Adjusted operating costs is defined as costs before depreciation, amortisation, financing, tax and unrealised foreign exchange differences on an intercompany loan

INTERIM REVIEW

"We continue to make progress with the Juniper partnership, but as previously announced, the anticipated conversion of the pipeline into revenue in the first half of the year has been slower than previously expected. However, we have a growing pipeline of opportunities through the partnership and a number of trials in process, which are progressing well.

Overview

Revenue for the six months to 30 June 2019 was $4.2 million (H1 2018: $5.0 million), comprising almost entirely of sales from the SmartWall Threat Defense System ("SmartWall") family of products, Corero's market leading DDoS mitigation solution. Revenue in the first half was impacted by a lower than expected conversion of the pipeline of Juniper opportunities into orders and revenue. However, Corero management expect that, based on the strong growth in the pipeline and the number of proof of concepts currently in process, the Juniper partnership will contribute to the second half of the year.

Recurring revenue (comprising revenues from security maintenance and support services and DDoS protection as-a-service revenue) increased to 66.9% of total revenue versus 47.7% in H1 2018. Revenue from DDoS protection as-a-service contracts increased by 57.1% to $0.5 million (H1 2018: $0.3 million).

Gross margins remain strong at 79% (H1 2018: 77%) and Corero continued to manage costs in the first half, with adjusted operating expenses** of $5.3 million (H1 2018: $5.3 million).

The EBITDA* loss for the six months ended 30 June 2019 was $2.0 million (H1 2018: $1.4 million).

Strategic progress

Corero continued to make operational progress in the first half of the year and has sustained high levels of customer satisfaction, as evidenced by the strong service and support contract renewals as well as existing customer follow-on purchases that the Company has secured.

Corero management remain focused on growing high-margin SmartWall revenue as a means to reaching profitability. Central to this, are the Corero's strategic priorities, which are our:

- Three-pronged go-to-market focus;
- Investment in sales and marketing to drive growth; and
- Maintaining our competitive advantage in real-time DDoS mitigation.

Go-to market focus

Corero has strengthened its direct sales and indirect sales efforts in the first half of the year, with the appointment of Michael Connolly as US-based Vice President Worldwide Sales in June 2019. Michael has significant expertise in leading global technology sales functions and will be core to driving growth in the US – a key market for Corero.

Corero achieved high levels of customer satisfaction, an important metric for the Company, as satisfied customers are more likely to generate follow-on business and renewals and will typically provide positive references for new customers. This is demonstrated by the strong levels of services and support renewals of 99% (H1 2018: 98%), including a $0.5 million one-year customer support renewal, and follow-on orders from existing customers of $2.1 million (H1 2018: $2.3 million), including $1.0 million from an existing customer's ongoing global roll-out of SmartWall.

Corero made significant progress with the Juniper Networks global resale partnership in the first half of 2019. This included:

- Securing the first revenue generating order through the partnership demonstrating the value of Corero's SmartWall software when coupled with Juniper's MX Series router;
- Significant joint engagement including Juniper sales and support training, marketing collateral development and customer account opportunity mapping; and
- The addition of SKUs to the Juniper global price list for Corero's SmartWall TDD products and services.

Investment in sales and marketing

Following the appointment of Michael Connolly, Corero plans to increase investment in the Company's sales functions in the second half of 2019 to deliver on the Company's revenue growth plan.

* EBITDA loss is defined as the loss before depreciation, amortisation, financing, tax and unrealised foreign exchange differences on an intercompany loan

** Adjusted operating costs is defined as costs before depreciation, amortisation, financing, tax and unrealised foreign exchange differences on an intercompany loan

I am also confident that our ongoing investment in our sales function and the execution of the sales strategy will accelerate the development of our routes to market, which ultimately will underpin Corero's future growth."

Ashley Stephenson, CEO of Corero.

Maintaining competitive advantage

Corero continued to invest in the development of SmartWall, including the delivery of a major new software release in the first quarter of 2019, which introduced several new enhancements to automatic DDoS protection efficacy and advancements in the ease and flexibility of deploying the solution, including increased support for virtualised Software Defined Networking (SDN) and public cloud environments.

Strong Market Drivers

Corero's key target market, cybersecurity, is high-growth and the market for DDoS protection and mitigation is forecast by MarketsandMarkets to grow from $2.4 billion in 2019 to $4.7 billion in 2024 (a compound annual growth rate of 14.0% over the forecast period).

The major factors that are expected to drive this growth include the increase in the number of DDoS attacks, ease of availability of DDoS-for-hire services, impact of growth in IoT devices and the roll-out of 5G services.

Financial Summary

The Group reported revenues of $4.2 million (H1 2018: $5.0 million).

Total operating expenses were $7.1 million (H1 2018: $6.8 million).

- Operating expenses net of capitalised R&D costs and before depreciation and amortisation of intangible assets were $5.3 million (H1 2018: $5.2 million). Capitalised R&D costs were $0.8 million (H1 2018: $0.9 million)
- Operating expenses include an unrealised exchange gain of $0.03 million (H1 2018: gain of $0.1 million) arising from an intercompany loan
- Depreciation and amortisation of intangible assets was $1.8 million (H1 2018: $1.6 million).

Losses before taxation were $3.9 million (H1 2018: loss of $3.0 million) including amortisation of capitalised R&D of $1.6 million (H1 2018: $1.4 million) and amortisation of acquired intangible software assets $0.01 million (H1 2018: $0.01 million). The reported loss per share was 1.0 cents (H1 2018: loss per share 0.9 cents).

As at 30 June 2019, Corero had cash at bank of $6.9 million (H1 2018: $9.0 million) and debt of $3.2 million (H1 2018: 4.0 million).

The net increase in cash from operating activities in the 6 months ended 30 June 2019 was $0.4 million (H1 2018: net reduction of $0.2 million) reflecting the loss for the period and decrease in working capital investment of $2.2 million (H1 2018: working capital decrease of $1.0 million).

Outlook

The Board remains confident about Corero's prospects in the short to medium term, with the DDoS mitigation market fundamentals remaining strong with market analysts forecasting double digit growth. The Company will continue to execute its growth strategy and optimise routes to market, and remains well-placed to capitalise on the market opportunities and generate future growth.

In order to strengthen the Company's balance sheet, to provide the Company with additional working capital prior to being cash generative and to support the planned investment in sales and marketing, the Company plans to undertake an equity fund raise before the end of the current financial year to raise approximately £3 million. The Company's Chairman and major shareholder has indicated his support for this equity fund raise.

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

for the six month period ended 30 June 2019

	Unaudited six months ended 30 June 2019 $'000	Unaudited six months ended 30 June 2018 $'000	Audited year ended 31 December 2018 $'000
Revenue	4,188	5,022	9,951
Cost of sales	(878)	(1,155)	(2,188)
Gross profit	3,310	3,867	7,763
Operating expenses before highlighted items	(5,289)	(5,165)	(9,427)
Depreciation and amortisation of intangible assets	(1,762)	(1,608)	(3,300)
Operating expenses	(7,051)	(6,773)	(12,727)
Operating loss	(3,741)	(2,906)	(4,964)
Finance income	9	2	9
Finance costs	(192)	(72)	(268)
Loss before taxation	(3,924)	(2,976)	(5,223)
Taxation	–	–	–
Loss for the period	(3,924)	(2,976)	(5,223)
Other comprehensive expense			
Items that will or may be reclassified to the profit and loss: Difference on translation of UK functional currency entities	(31)	(275)	(711)
Total comprehensive expense for the period	(3,955)	(3,251)	(5,934)
Total loss for the period attributable to:			
Equity holders of the parent	(3,924)	(2,976)	(5,223)
Total	(3,924)	(2,976)	(5,223)
Total comprehensive expense for the period attributable to:			
Equity holders of the parent	(3,955)	(3,251)	(5,934)
Total	(3,955)	(3,251)	(5,934)

Basic and diluted loss per share	30 June 2019 Cents	30 June 2018 Cents	31 December 2018 Cents
Basic and diluted loss per share	(1.0)	(0.9)	(1.4)

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

as at 30 June 2019

	Unaudited as at 30 June 2019 $'000	Unaudited as at 30 June 2018 Restated* $'000	Audited as at 31 December 2018 $'000
Assets			
Non-current assets			
Goodwill	8,991	8,991	8,991
Acquired intangible assets	13	25	14
Capitalised development expenditure	5,638	7,156	6,447
Property, plant and equipment	685	757	611
Trade and other receivables	252	424	227
	15,579	17,353	16,290
Current assets			
Inventories	175	98	125
Trade and other receivables	1,408	2,316	2,977
Cash and cash equivalents	6,869	9,049	8,026
	8,452	11,463	11,128
Liabilities			
Current Liabilities			
Trade and other payables	(1,801)	(1,951)	(1,799)
Deferred income	(2,551)	(2,387)	(2,034)
Borrowings	(1,010)	(399)	(849)
	(5,362)	(4,737)	(4,682)
Net current assets	3,090	6,726	6,446
Non-current liabilities			
Trade and other payables	(133)	(140)	(134)
Deferred income	(1,129)	(612)	(846)
Borrowings	(2,232)	(3,589)	(2,757)
	(3,494)	(4,341)	(3,737)
Net assets	15,175	19,738	18,999
Equity			
Ordinary share capital	5,740	5,515	5,740
Capital redemption reserve	7,051	7,051	7,051
Share premium	79,338	77,641	79,338
Share options reserve	475	322	344
Translation reserve	(2,060)	(1,593)	(2,029)
Retained earnings	(75,369)	(69,198)	(71,445)
Total equity	15,175	19,738	18,999

* restated to reflect the adjustment for contract assets as required by IFRS15 and borrowings being net of costs

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

for the six month period ended 30 June 2019

Cash flows from operating activities	Unaudited six months ended 30 June 2019 $'000	Unaudited six months ended 30 June 2018 Restated* $'000	Audited year ended 31 December 2018 $'000
Loss for the period	(3,924)	(2,976)	(5,223)
Adjustments for non-cash movements:			
Amortisation of acquired intangible assets	8	12	23
Amortisation of capitalised development expenditure	1,573	1,413	2,918
Depreciation	238	244	483
Finance income	(9)	(2)	(9)
Finance expense	192	72	268
Share based payment charge	131	–	22
(Increase)/decrease in inventories and as-a-service assets	(31)	27	100
Decrease/(increase) in trade and other receivables	1,470	515	(701)
Increase in payables	750	500	293
Net cash used in operating activities	398	(195)	(1,826)
Cash flows from investing activities			
Purchase of intangible assets	(7)	–	–
Capitalised development expenditure	(764)	(905)	(1,701)
Purchase of property, plant and equipment	(262)	(263)	(459)
Net cash used in investing activities	(1,033)	(1,168)	(2,160)
Cash flows from financing activities			
Net proceeds from issue of ordinary share capital after costs	–	5,361	7,283
Net proceeds from borrowings after costs	–	3,938	3,938
Finance income	9	2	9
Finance expense	(155)	(72)	(222)
Loan repayments	(386)	–	–
Lease payments	(10)	–	–
Net cash generated from financing activities	(542)	9,229	11,008
Effects of exchange rates on cash and cash equivalents	20	(182)	(361)
Net (decrease)/increase in cash and cash equivalents	(1,157)	7,684	6,661
Cash and cash equivalents at 1 January	8,026	1,365	1,365
Cash and cash equivalents at balance sheet dates	6,869	9,049	8,026

* restated to reflect the adjustment for contract assets as required by IFRS15 and borrowings being net of costs

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

for the six month period ended 30 June 2019

	Share capital $'000	Capital redemption reserve $'000	Share premium account $'000	Share options reserve $'000	Translation reserve $'000	Retained earnings $'000	Total attributable to equity holders of the parent $'000
1 January 2018	4,556	7,051	73,239	322	(1,318)	(66,222)	17,628
Loss for the period	–	–	–	–	–	(2,976)	(2,976)
Other comprehensive expense	–	–	–	–	(275)	–	(275)
Total comprehensive expense for the period	–	–	–	–	(275)	(2,976)	(3,251)
Contributions by and distributions to owners							
Issue of share capital	959	–	4,402	–	–	–	5,361
Total contributions by and distributions to owners	959	–	4,402	–	–	–	5,361
30 June 2018	5,515	7,051	77,641	322	(1,593)	(69,198)	19,738
Loss for the period						(2,247)	(2,247)
Other comprehensive expense	–	–	–	–	(436)	–	(436)
Total comprehensive expense for the period	–	–	–	–	(436)	(2,247)	(2,683)
Contributions by and distributions to owners							
Issue of share capital	225	–	1,697	–	–	–	1,922
Share based payments	–	–	–	22	–	–	22
Total contributions by and distributions to owners	225	–	1,697	22	–	–	1,944
31 December 2018 and 1 January 2019	5,740	7,051	79,338	344	(2,029)	(71,445)	18,999
Loss for the period	–	–	–	–	–	(3,924)	(3,924)
Other comprehensive expense	–	–	–	–	(31)	–	(31)
Total comprehensive expense for the period	–	–	–	–	(31)	(3,924)	(3,955)
Contributions by and distributions to owners							
Share based payments	–	–	–	131	–	–	131
Total contributions by and distributions to owners	–	–	–	131	–	–	131
30 June 2019	5,740	7,051	79,338	475	(2,060)	(75,369)	15,175

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 2019 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 Annual Report and Accounts for the year ending 31 December 2018 ("2018 Annual Report and Accounts"). The financial information for the half years ended 30 June 2019 and 30 June 2018 do not constitute statutory accounts within the meaning of Section 434(3) of the Companies Act 2006 and have neither been audited nor reviewed.

The annual financial statements of Corero Network Security plc are prepared in accordance with IFRSs as adopted by the European Union. The statutory Annual Report and Financial Statements for 2018 have been filed with the Registrar of Companies. The Independent Auditors' Report on that Annual Report and Financial Statement for 2018 was unqualified, drew attention to a material uncertainty relating to going concern and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The comparative financial information for the year ended 31 December 2018 included within this report does not constitute the full statutory accounts for that period. The comparative financial information for the six months ended 30 June 2018 has been restated to reflect an adjustment for contract assets per IFRS 15 and borrowings being net of costs.

The consolidated financial statements have been prepared on a going concern basis as the Directors believe, based on internal forecasts and cash flow projections, that the current sales prospects, combined with the Group's existing cash resources should ensure that the Group has adequate working capital to service its existing business for the foreseeable future. However, the ability of the Company and Group to achieve the future profit and cash flow projections cannot be predicted with certainty. Failure of the Company and the Group to meet these projections may adversely impact the achievability of the bank loan covenants which may result in the bank loan being required to be repaid before the maturity date if the covenants are not met and cannot be renegotiated.

In order to strengthen the Company's balance sheet, to provide the Company with additional working capital prior to being cash generative and to support the planned investment in sales and marketing, the Company plans to undertake an equity fund raise before the end of the current financial year to raise approximately £3 million. The Company's Chairman and major shareholder has indicated his support for this equity fund raise.

These consolidated interim financial statements were approved by the Board on 24 September 2019 and approved for issue on 25 September 2019.

2. Significant accounting policies

Corero has applied the same accounting policies and methods of computation in its interim financial statements as in its 2018 Annual Report and Accounts, except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2019 ("New Standards"). The New Standard which impacts the Group's financial reporting and represents a change in accounting policy, is IFRS 16 (Leasing).

Details of the impact of the new standard IFRS 16 are given below. Other new and amended standards and Interpretations issued by the IASB applicable for the current financial year are not expected to impact the Group as they are either not relevant to the Group's activities or require accounting treatment which is consistent with the Group's current accounting policies. In addition, certain other new and amended standards and Interpretations issued by the IASB are only applicable for the first time after 31 December 2019 and will, if applicable to the Group, be incorporated in the Annual Report and Accounts for year ending 31 December 2020.

The Company applied the modified retrospective adoption method under IFRS16 and recognised leases on the balance sheet as at 1 January 2019. The right-of-use assets measure was determined by reference to the lease liability on that date. The Company used the practical expedient not to recognise leases whose term ended within 12 months of the initial application and accounts for these leases as short-term leases. For the Company's one applicable lease at 1 January 2019, an office premises lease, the right-of-use asset and lease liability were recorded at a value of $78,000. For the six months period to 30 June 2019 right-of-use assets depreciation of $12,000 and interest of $2,000 was charged to the Statement of Comprehensive Income.

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 2019 loss $'000	30 June 2019 weighted average number of 1p shares Thousand	30 June 2019 loss per share Cents	30 June 2018 loss $'000	30 June 2018 weighted average number of 1p shares Thousand	30 June 2018 loss per share Cents
Basic and diluted loss per share	(3,924)	401,995	(1.0)	(2,976)	339,813	(0.9)

	31 Dec 2018 loss $'000	31 Dec 2018 weighted average number of 1p shares Thousand	31 Dec 2018 loss per share Cents
Basic and diluted earnings per share	(5,223)	362,684	(1.4)

4. Segment reporting and revenue

The Group is managed according to one business unit, Corero Network Security, which makes up the Group's reportable operating segment. This business unit forms the basis on which the Group reports its primary segment information to the Board, which management consider to be the Chief Operating Decision maker for the purposes of IFRS 8 Operating Segments.

The Group's revenues from external customers are divided into the following countries:

	6 months ended 30 June 2019 $'000	6 months ended 30 June 2018 $'000	12 months ended 31 December 2018 $'000
USA	3,010	2,702	5,372
UK	660	967	2,526
Belgium	142	–	–
Germany	39	374	390
Switzerland	43	374	440
Ireland	–	113	119
Other European countries	37	54	237
APAC	–	202	190
Australia	154	166	523
ROW	103	70	154
Total	4,188	5,022	9,951

Revenues from external customers are identified on the basis of invoicing systems and adjusted to take into account the difference between invoiced amounts and deferred revenue adjustments required by IFRS.

NOTES TO THE INTERIM FINANCIAL STATEMENTS CONTINUED

4. Segment reporting and revenue continued

The revenue is analysed for each revenue category as:

	6 months ended 30 June 2019 $'000	6 months ended 30 June 2018 $'000	12 months ended 31 December 2018 $'000
Hardware and licence revenue	1,388	2,628	4,866
DDoS Protection as-a-service revenue	538	343	819
Maintenance and support services revenue	2,262	2,051	4,266
Total	4,188	5,022	9,951

The revenue is analysed by timing of delivery of goods or services as:

	6 months ended 30 June 2019 $'000	6 months ended 30 June 2018 $'000	12 months ended 31 December 2018 $'000
Point in time delivery	1,388	2,628	4,866
Over time	2,800	2,394	5,085
Total	4,188	5,022	9,951

CORPORATE DIRECTORY

Directors

Jens Montanana (Non-Executive Chairman)
Richard Last (Non-Executive Director)
Peter George (Non-Executive Director)
Ashley Stephenson (CEO)
Andrew Miller (CFO)

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