PRESS RELEASE

Issued: 15th May 2019

Cybersecurity firm secures £1m funding for securing industrial systems

CyberOwl, a cyber security company which has developed a platform that could help to safeguard critical infrastructure and smart transport systems from attack, has closed a £1m funding round.

The round was led by 24 Haymarket, alongside Mercia and the MEIF Proof of Concept & Early Stage Fund, managed by Mercia. The funding will allow it to scale up the commercialization of its Medulla platform and develop its customer operations.

CyberOwl was founded in 2016 as a Coventry University spinout. It launched Medulla last year to provide early warning of potential cybersecurity breaches in connected industrial systems and is working with some of the leading defence, utilities and maritime organisations. The platform uses advanced analytics to monitor the level of cyber risk and set out clear priorities on how to tackle them so security professionals know 'which fires to put out first'.

CyberOwl is led by Dan Ng, Ken Woghiren and Coventry University Professor Siraj Shaikh. As part of the investment, Matthew Bowcock has joined the board as 24Haymarket's Investor Director representative.

Dan Ng, CEO of CyberOwl, said "CyberOwl is at the cutting edge of securing industrial systems from cyber-physical attacks. Our recent highly competitive contract win with the UK Ministry of Defence is testament to this. What makes or breaks a startup in its early stages is the access to decision-makers at potential customers, partners and investors. We are particularly excited to have the confidence and backing of 24Haymarket, as a key strength is the breadth and depth of the network of its investor members"

Matthew Bowcock of 24Haymarket commented "The Internet of Things (IoT) means that numerous critical components of industrial control systems are being connected to the internet, exposing them to a range of threats. CyberOwl uses innovative artificial intelligence technology to identify and protect against these threats, making it an essential part of control systems in the future. We foresee huge opportunities for growth of the company and are excited to make this investment to support the Company's expansion plans."

About CyberOwl

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About 24Haymarket

24Haymarket is a premium deal-by-deal investment platform focused on high-growth businesses, investing up to £5 million in any particular company. 24Haymarket's Investor Network includes several highly-experienced private equity and venture capital investors, seasoned entrepreneurs and senior operators. We invest our own capital in direct alignment with entrepreneurs and typically seek board representation to actively support their growth agenda. Since inception in 2011, 24Haymarket has invested in more than 50 high-growth businesses.

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