



Half Year Results

Six months to 30 November 2021

27 January 2022



Overview

Adam Palsler
CEO

Revenue ¹

£150.1m

+14.2%

H1 2021: £131.4m
at constant currency



Gross margin

42.4%

+2.3 ppts

H1 2021: 40.1%



Adjusted EBIT ²

£20.2m

+10.4%

H1 2021: £18.3m



Free Cash Flow

£20.0m

+32.5%

H1 2021: £15.1m



❖ Good Assurance growth at improved gross margin

- ❖ Growth in all Assurance geographies despite FX headwinds
 - ❖ North America grew by 8.9% at constant currency (2.3% actual rates)
 - ❖ Europe grew by 11.8% at constant currency (6.0% actual rates)
 - ❖ UK & APAC grew by 7.5% at constant currency (7.3% actual rates)

- ❖ Gross margin improved with increased utilisation, pricing and global resourcing offsetting increased costs

- ❖ Net increase of 152 technical heads (+12%) despite slight increase in annualised technical attrition from 17.0% last year to 21.6% this half

- ❖ 37-fold increase in our key Sentinel and Remediation propositions to £5.5m in H1 2022

- ❖ Temporary slowdown in Global Managed Services (GMS) growth to +6.8% at constant currency (+3.3% actual rates). Orders pipeline to drive a return to double digit growth in H2

❖ A challenging period for Software Resilience but with a brighter outlook

- ❖ Headline growth supercharged by \$220m acquisition of IPM completed on 7 June 2021, transforming our global Software Resilience business. IPM trading & integration on plan

- ❖ Software Resilience (excl. IPM) declined -3.3% at constant currency (-4.9% actual rates). We expect to return to growth in H2 as our investments in sales capability to bring our teams back to full strength and marketing automation deliver results

- ❖ Escrow-as-a-Service grew a further 54% YoY to £1.2m

- ❖ Outlook for full year FY 2022 in line with management expectations

- We have more capacity than ever, with a net increase in technical heads of +152 (+12%) since May-21
- 65 Junior Security Consultants joined our UK/APAC Next Generation Talent programme
- Welcomed colleagues from non-traditional cyber backgrounds thanks to our exceptional training
- The global resourcing capability we have built, benefits our customers, people and efficiency

Common with the IT and cyber sectors we did see an increase in annualised attrition, albeit a moderate +2.7 ppts YoY

NCC Group met this challenge head on, growing capacity *and* improving margin

Margin gains through operational excellence

- Colleague utilisation increased 4 ppts
- Day rates increase by +2% YoY
- Global resourcing between regions increase +73% YoY

Assurance gross margin increased by +1.2 ppts YoY



Links:

- [2021 NCC Group Annual Research Report](#)
- [Junior Security Consultant programme 2021](#)
- <https://newsroom.nccgroup.com>
- <https://research.nccgroup.com>

❖ We see four enduring drivers of growth:



❖ These four drivers of cyber growth – which lead (and will continue to lead) to more cyber security spending and attention at the highest levels of all organisations are playing out against a macro backdrop which includes:

- ❖ Residual disruption to ways-of-working caused by Covid and government responses to the spread of that disease
- ❖ Increased labour mobility driven in part by the so-called “great resignation” and in part by the rise of remote working

Delivering our growth strategy

		HY22	HY21
Growth Drivers			
EaaS Orders (£k)	●	1,231	798
Remediation Sales (£k)	●	3,647	-
Sentinel Sales (£k)	●	1,831	147
Sales			
Group Sales Orders (£m)	●	138.2	132.6
GMS Sales Orders (£m)	●	30.6	31.1
Average Order Value (Assurance only) £k	●	29.3	27.2
# Orders over £250k	●	61	48
Delivery			
Day rate change	●	2%	0%
Global resourcing days (Days)	●	7,171	4,145
Research			
Research Days (Days)	●	2,281	2,700
People			
Technical Attrition Rate (%)	●	21.5%	18.8%
Net Movement in Technical Specialists	●	152	(25)
Global Voluntary Attrition Rate (%)	●	9.7%	6.8%
Global Headcount Increase (%)	●	15.5%	1.2%

Accelerating our future growth engines

- ❖ Escrow-as-a-Service grew 54% YoY in H1
- ❖ Combined Remediation and Sentinel sales of £5.5m for H1 2022, a 37-fold increase YoY

Driving efficiency in our model

- ❖ Group Sales Orders up +4% YoY. Group sales orders growth double digit in December and record January
- ❖ Average Order Value (“AOV”) benefitting from increase in large deals, and increase in days rates
- ❖ Global resourcing days (where one region delivers service for another) up 73%, driving better service and margins

Leading cyber industry research

- ❖ The quality and impact of our research grew with record numbers of conferences, blogs and whitepapers, despite research volumes declining as utilisation increased

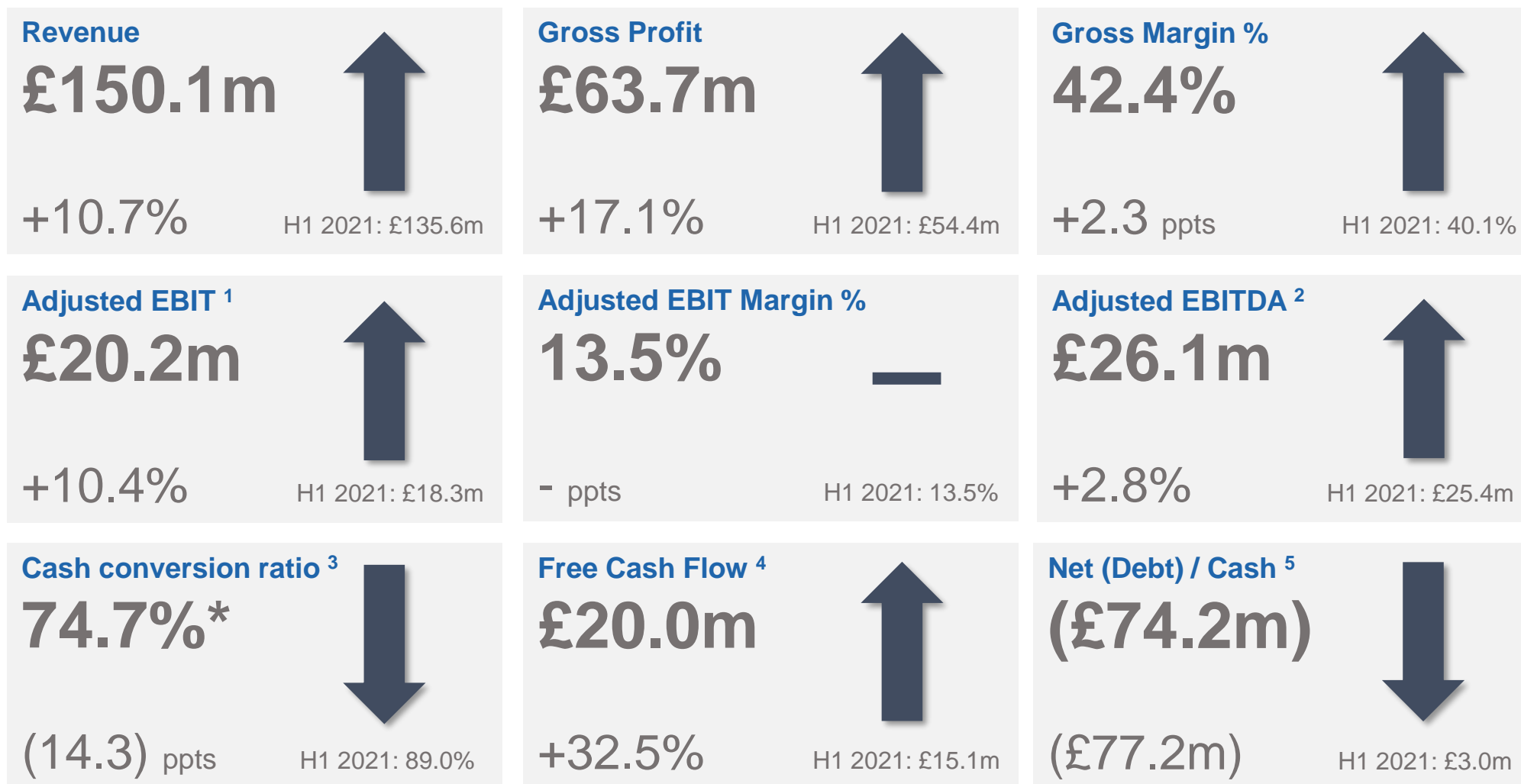
Growing capability and capacity

- ❖ We have seen a net increase (+12%) in technical specialists (+152) and sales teams to feed future revenue growth
- ❖ This was despite technical attrition and global voluntary attrition increasing, consistent with industry trends



Financial Review

Tim Kowalski
CFO



* Cash conversion before acquisition costs was 99.2%

For comparative purposes, these results (prepared in line with IFRS) require consideration of the following which are explained in full in the following slides:

- ❖ Adoption of the IFRIC agenda decision on cloud configuration and customisation costs in April 2021, resulting in a prior period restatement to amortisation (£1.3m). Note also that £2.3m of costs that were classified as individual significant items “below the line” in HY21 owing to the restatement would normally be expensed as administrative expenses “above the line” for HY22.
- ❖ In line with accounting standards this includes a £2.7m downward fair value adjustment on the level of deferred revenue acquired.
- ❖ Acquisition of IPM, with effect from 1 June 2021 resulting in six months of trading performance for the period ended 30 November 2021 (£6.7m Adjusted EBIT). The statutory result of IPM Adjusted EBIT amounts to £4.0m.

	HY22 £m	HY21 (restated) £m	% change
Adjusted EBIT before prior year restatement for Cloud based software arrangements	20.2	17.0	18.8%
Cloud amortisation previous expensed now reversed (prior year restatement)	-	1.3	N/a
Adjusted EBIT (per RNS)	20.2¹	18.3	10.4%
Cloud based arrangement expenditure expensed to ISI's in FY21	-	(2.3)	N/a
Adjusted EBIT after impact of Cloud based software arrangements	20.2	16.0	26.3%
IPM revenue fair value adjustment	2.7	-	N/a
Proforma Adjusted EBIT including IPM	22.9¹	16.0	43.1%
Proforma IPM acquisition Adjusted EBIT	(6.7)	-	N/a
Net EBIT comparable on a like for like basis of NCC excluding IPM (per RNS)	16.2¹	16.0	1.3%

Strong growth at improved gross margin

	H1 2022 £m	H1 2021 £m	% change
Revenue	150.1	135.6	10.7%
Gross Profit	63.7	54.4	17.1%
<i>Gross margin %</i>	42.4%	40.1%	2.3 ppts
Overheads	(43.5)	(36.1)	(20.5%)
Adjusted EBIT	20.2	18.3	10.4%
<i>Adjusted EBIT margin %</i>	13.5%	13.5%	0 ppts
Individually significant items ("ISIs")	(0.9)	(2.3)	60.9%
Adjusted profit for the period	13.5	12.5	8.0%
Adjusted basic EPS (pence)	4.4p	4.5p	(2.2%)
Adjusted EBITDA	26.1	25.4	2.8%

Revenue: Continued Assurance momentum and IPM

- ❖ Year-on-Year revenue for the Group grew +14.2% at constant currency (+10.7% actual rates):
 - Assurance growth of +8.8% at constant currency to £123.2m (+5.2% actual rates)
 - Software Resilience grew 47.8% to £26.9m, due to the inclusion of IPM (exc. IPM -3.3% YoY at constant currency)

Gross profit: Robust underlying margin enhanced by IPM

- ❖ Margin improved by 2.3 ppts owing to strong operational performance in Assurance & the impact of the IPM acquisition

Overheads: Underlying overheads in control

- ❖ Underlying overheads grew by £2.3m after stripping out non-comparable costs of:
 - £3.2m IPM overhead base and integration costs in HY22
 - £1.9m of Cloud based costs that were classed as ISI's in HY21 (£2.3m)

ISIs decreased (61%) YoY

- ❖ ISI's in H1 2022 related to residual acquisition costs of IPM.

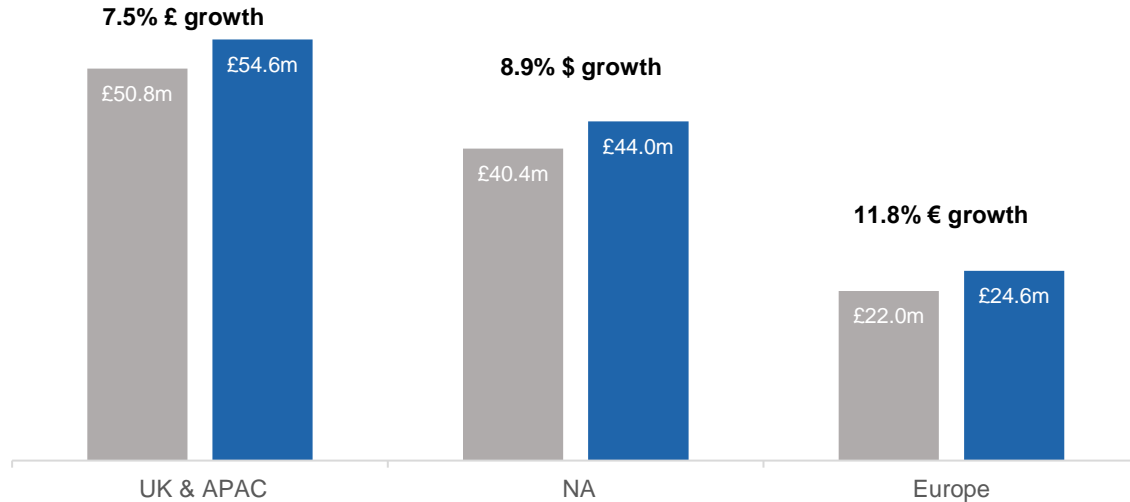
EPS

- ❖ EPS reduced due to increased share issuance due to IPM acquisition

Reaping the benefits of a global model

Revenue by region (Constant Currency)

■ H1 2021 ■ H1 2022



	H1 2022 (£m)	H1 2021 (£m)	% change
Revenue	123.2	117.1	5.2%
Gross Profit	44.4	40.8	8.8%
Gross Margin %	36.0%	34.8%	1.2ppts
Adjusted EBIT	14.0	13.5	3.7%
Adjusted EBIT Margin %	11.4%	11.5%	-0.1ppts

Revenue: Continued revenue momentum

- ❖ Assurance grew +8.8% at constant currency basis to £123.2m (+5.2% actual rates)
- ❖ Performance across territories
 - UK & APAC increased by +7.5% at constant currency (+7.3% actual rates)
 - North America (“NA”) increased by +8.9% at constant currency (+2.3% actual rates)
 - Europe increased by +11.8% at constant currency (+6.0% actual rates)

Profitability: Boosted by operational efficiency and day rates

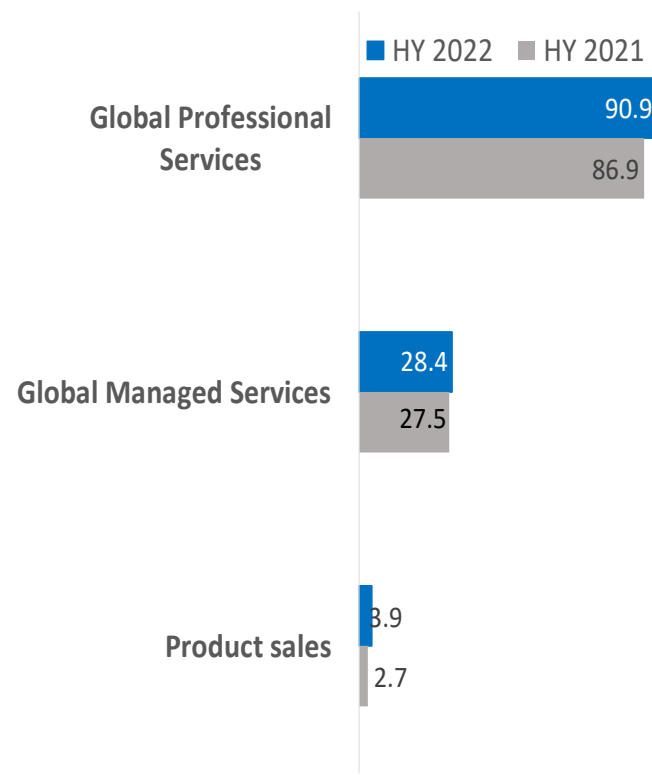
- ❖ GM% margin increased by 1.2 ppts
 - Global resourcing increased 73% to 7,171 days resulting in improved efficiency and profitability
 - Effective day rates increased 2%
 - Improvement in colleague utilisation rates of 6.5 ppts YoY

People & Capability: Investing in technical capability

- ❖ Technical headcount up 12% YoY with increasing global deployment adding +73% growth to global resourcing days

Strong revenue growth for all service lines

Revenue by service line (£m)



Global Professional Services (GPS) +8.2% YoY (at constant currency)

- ❖ Remediation sales in all regions totalling £3.6m in HY22 (£Nil in HY21)
- ❖ 73% increase to global resourcing days has provided greater opportunity for our people and better service for our customers
- ❖ Next Generation Talent programme is boosting future capability
- ❖ Wellness programme successfully supporting colleagues through Covid-19

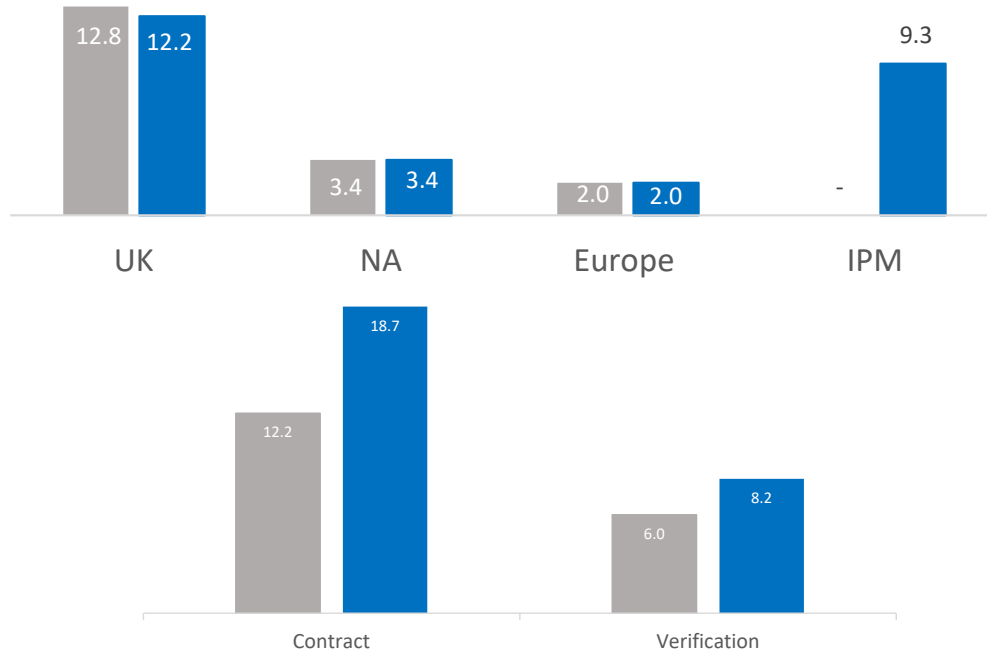
Global Managed Services (GMS) +6.8% YoY (at constant currency)

- ❖ MS Sentinel delivered £1.8m in H1 (£0.1m HY21) and we expect to accelerate in H2
- ❖ MDR growth of +2.0% at constant currency (-1.0% at actual rates) will accelerate in H2
- ❖ Deals closed since November and December (+85% YoY) coupled with our order pipeline give us confidence of returning to sustained growth in H2
- ❖ We continue to invest for efficiency with the deployment of SOAR tooling into the UK SOC reducing >1000 hours of manual tasks through the use of automation
- ❖ New SOC coming online in Sydney in H2 2022

Transformed by IPM acquisition

Revenue by region (Constant Currency)

■ H1 2021 (£m) ■ H1 2022 (£m)



	H1 2022 (£m)	H1 2021 (£m)	% change
Revenue	26.9	18.5	45.4%
Gross Profit	19.3	13.6	41.9%
Gross Margin %	71.7%	73.5%	(1.8)ppts
Adjusted EBIT	9.3	8.0	16.3%
Adjusted EBIT Margin %	34.6%	43.2%	(8.6)ppts

Revenue: Transformed by IPM acquisition

- ❖ SR Group Revenue grew at constant currency by +47.8% to £26.9m including the addition of IPM
- ❖ Revenue excluding IPM decreased by -3.3% at constant currency (-4.9% at actual rates)
- ❖ An H1 2022 decline in revenue was anticipated. Underlying contract revenue declined £0.9m owing to sales disruption and customer terminations through the course of FY21. This was partially offset by a £0.2m increase in verifications in H1.

We expect a return to growth from H2

- ❖ Renewal rates improved to 89.1% (H1 2021: 87.0%) and remain within our expected range
- ❖ Sales capability back at full strength and improved marketing automation have resulted in improved activity levels and pipeline.
- ❖ Escrow-as-a-Service grew a further 54% YoY to £1.2m
 - ❖ Undelivered order book stands at £1.3m globally
 - ❖ Weighted pipeline currently stands at £1.8m

Profitability: Investment in growth capability

- ❖ GP% decline and increase in overheads to enhance team capability and capacity for growth

Strong cash generation continues

	H1 2022 (£m)	H1 2021 (£m)
Cash flow before working capital	25.4	24.1
Movement in working capital	0.5	(1.5)
Operating cash pre interest / tax	25.9	22.6
Interest and tax	(2.2)	(5.9)
Net cash from operations	23.7	16.7
Net capital expenditure	(3.7)	(1.6)
Free cash flow	20.0	15.1
IPM Acquisition (including acquisition costs)	(159.2)	-
Dividends	(9.8)	(8.8)
Other investing and financing activities	(2.1)	(1.5)
Net movement	(151.1)	4.8
FX and other non-cash movements	(6.4)	2.4
Change in net debt	(157.5)	7.2
Opening net cash / (debt)	83.3	(4.2)
Closing (net debt) / cash	(74.2)	3.0
Cash	50.2	101.1
Borrowings	(124.4)	(98.1)
Closing (net debt) / cash	(74.2)	3.0

Net (debt)/cash: Cash conversion improved to 99%

- ❖ Net debt increase of £77.2m with net debt of £74.2m in H1 2022 vs net cash of £3.0m in H1 2021
- ❖ Key driver is £152.8m acquisition of IPM and associated £6.4m acquisition costs, offset by share placing proceeds in H2 2021
- ❖ Cash conversion ¹ before acquisition costs of 99.2%; continue to expect an 85% normalised cash conversion over the medium term
- ❖ Net draw down of facilities of £85.0m, in part to fund acquisition
- ❖ Facility headroom at 30 November 2021 amounts to c.£78m

Free cash flow: Improved to £20m

- ❖ Net cash from operations (excluding acquisition costs) of £23.7m includes impact of deferred revenue haircut within statutory results for first year of acquisition
- ❖ FX represents impact of the US\$ on the RCF and cash balances

Balance sheet strength

- ❖ Unchanged interim dividend of 1.50p (H1 2021: 1.50p) per ordinary share
- ❖ Balance sheet strength to fund potential organic and inorganic opportunities



Looking forward

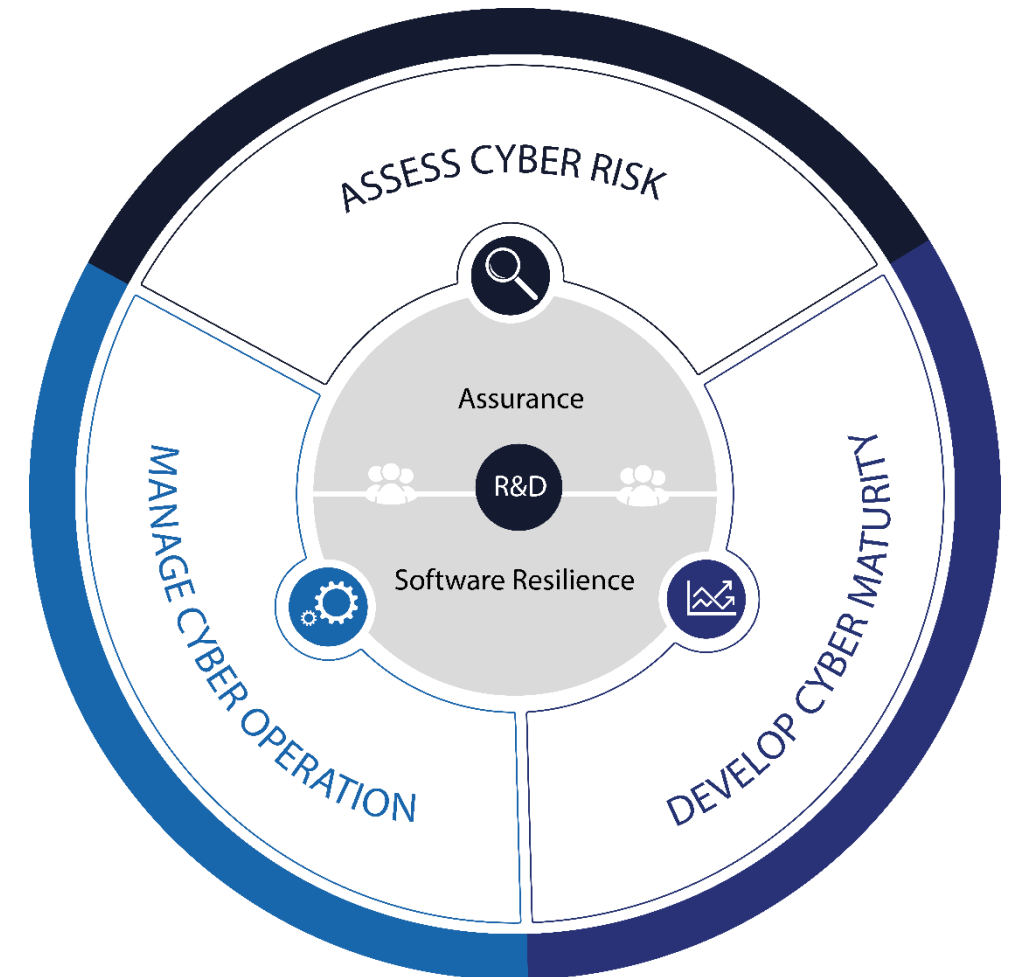
Adam Palsler
CEO

Taking advantage of the dynamic resilience market

Our vision is to be the leading global cyber and software resilience provider.

Trusted and sought after for our complete people-led, technology-enabled cyber resilience solutions that enable our customers to thrive.

- ❖ In FY 2022, we are delivering growth by:
 - Broadening our portfolio, and accelerating key propositions, to complete the Assess-Develop-Manage cyber lifecycle
 - Improving the way we go to market through better account management, product bundling and sales skills
 - Leveraging our global talent capability to efficiently deliver the best solutions for customers



Towards a complete provider of resilience solutions

Stages of cyber lifecycle	Customer challenges and demands	Solutions	Current breadth of portfolio	HY2022 successes	FY2022 objectives
<p>Assess Assess Cyber Risk</p>	Find and understand threats and vulnerabilities	Assessment & Advisory		<ul style="list-style-type: none"> +8.2% increase in Professional Services at constant currency 73.0% increase in global resourcing days 	<ul style="list-style-type: none"> Develop expertise practice hubs across our global professional services delivery function Continue to attract and retain talent, and launch an alumni network Define career paths; with research-led capability development
<p>Develop Develop Cyber Maturity</p>	Prioritise investment to materially improve resilience and manage technology risk	Remediation		<ul style="list-style-type: none"> £3.6m of revenues delivered in H1 	<ul style="list-style-type: none"> Focus on maturing the UK offer Launch offer across NA, Europe and APAC markets
		Software Resilience		<ul style="list-style-type: none"> £1.2m in Escrow-as-a-Service orders, +54% YoY 	<ul style="list-style-type: none"> Build on stability and strength in NA Prepare for revenue synergies from IPM, with focus on introducing EaaS cloud services to IPM customer base
<p>Manage Manage Cyber Operations</p>	Ongoing protection and defense against evolving threats	Detection & Response		<ul style="list-style-type: none"> +6.8% increase in Managed Services at constant currency 13-fold increase in Sentinel sales GMS sales orders +85% YoY Nov-Dec Recognised as 'strong performer' in global MDR Forrester wave 	<ul style="list-style-type: none"> Grow NA market presence Attract Microsoft customers to our new Sentinel offering Fully integrate machine learning approaches to threat detection



Summary and outlook

Adam Palsler
CEO

Positive momentum to continue

Summary

- ❖ H2 2022 trading to date is currently in line with expectations following sales order momentum in December and January, with Software Resilience returning to revenue growth compared to H2 2021.
- ❖ The balance of H2 2022 requires further revenue acceleration, which we expect to occur as our global markets recover from pandemic disruption and for which we have recruited the global delivery capacity.
- ❖ Consequently, we anticipate a strong H2 2022 leading to our full-year outturn to be in line with management expectations.

Dividend

- ❖ Unchanged interim dividend of 1.50p (H1 2021: 1.50p) per ordinary share, with dividend policy remaining under review.

Q & A

Appendices

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1. *All financial performance numbers presented are based on post IFRS-16 unless specifically noted. References to the Group's results are to continuing operations. See Note 3 of the RNS for an explanation of Alternative Performance Measures (APMs) and adjusting items. Further information is also contained within the Financial Review and the Glossary of terms.*
2. *See Note 13 of the RNS for an explanation of the prior period restatement recognised in relation to the adoption of the IFRIC agenda decision on cloud configuration and customisation costs in April 2021.*

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1. *See page 3, Note 2 above*
2. *See page 3, Note 1 above*
3. *Cash conversion ratio is a measure of how effectively EBITDA is converted into cash. As an APM, it is detailed in Note 3 of the RNS*
4. *Free cash flow is defined as net cash generated from operating activities, less purchase of property, plant, and equipment & software and development expenditure and before acquisition costs.*
5. *Net (debt)/cash excluding lease liabilities has been shown as APM to provide a measure consistent with bank covenant calculations. See Note 3 of the RNS for an explanation of Alternative Performance Measures (APMs) and adjusting items.*

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1. *See Note 3 of the RNS for an explanation of Alternative Performance Measures (APMs) and adjusting items. Further information in relation to proforma results is contained within the Financial Review.*

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1. *Cash conversion ratio is a measure of how effectively EBITDA is converted into cash. As an APM, it is detailed in Note 3 of the RNS*

Income Statement - refer to RNS for notes

	Notes	H1 2022 £m	H1 2021 (restated) ² £m
Revenue	4	150.1	135.6
Cost of sales	4	(86.4)	(81.2)
Gross profit	4	63.7	54.4
Administrative expenses			
Depreciation and amortisation		(12.8)	(11.4)
Other administrative expenses		(39.9)	(29.7)
Individually Significant items		(0.9)	(2.3)
Total administrative expenses		(53.6)	(43.4)
Operating profit	4	10.1	11.0
Finance costs		(1.7)	(1.3)
Profit before taxation		8.4	9.7
Taxation	6	(2.6)	(3.0)
Profit for the period attributable to the owners of the Company		5.8	6.7
Earnings per ordinary share	8		
Basic EPS		1.9p	2.4p
Diluted EPS		1.9p	2.4p

Cashflow Statement - refer to RNS for notes

		H1 2022	H1 2021
	Notes	£m	(restated) ² £m
Cash flow from operating activities			
Profit for the period		5.8	6.7
Adjustments for:			
Depreciation of property, plant and equipment		1.9	2.4
Depreciation of right of use assets		2.7	3.0
Share-based payments		2.3	0.7
Cash-settled share-based payments		(0.3)	-
Amortisation of customer contracts and relationships		6.9	4.3
Amortisation of software and development costs		1.3	1.7
Impairment of right-of-use assets		0.1	-
Lease financing costs		0.6	0.6
Other financing costs		1.2	0.7
Foreign exchange		-	1.1
Acquisition of businesses – transaction costs		(6.4)	-
Individually significant items (non-cash impact)		0.9	-
Profit on disposal of intangibles		-	(0.5)
Research and development UK tax credits		(0.2)	(0.2)
Research and development US tax credits		(0.1)	-
Income tax expense		2.7	3.0
(Decrease)/increase in provisions		(0.4)	0.6
Cash inflow for the period before changes in working capital		19.0	24.1
(Increase) in trade and other receivables		(4.0)	(0.3)
(Increase) in inventories		-	(0.1)
Increase/(decrease) in trade and other payables		4.5	(1.1)
Cash generated from operating activities before interest and taxation		19.5	22.6
Interest element of lease payments		(0.6)	(0.6)
Other interest paid		(0.7)	(0.6)
Taxation paid		(0.9)	(4.7)
Net cash generated from operating activities		17.3	16.7

		H1 2022	H1 2021
	Notes	£m	(restated) ² £m
Cash flows from investing activities			
Acquisition of trade and assets as part of a business combination	10	(152.8)	-
Purchase of property, plant and equipment		(2.4)	(1.1)
Software and development expenditure		(1.3)	(1.0)
Proceeds from sale of intangible assets		-	0.5
Net cash used in investing activities		(156.5)	(1.6)
Cash flows from financing activities			
Proceeds from the issue of ordinary share capital		0.5	1.4
Repurchase of shares		(0.2)	-
Principal element of lease payments		(2.4)	(2.9)
Drawdown of borrowings (net of deferred issue costs)		100.7	3.0
Repayment of borrowings		(15.7)	-
Issue costs related to borrowings		(0.6)	-
Equity dividends paid	7	(9.8)	(8.8)
Net cash generated from/(used in) financing activities		72.5	(7.3)
Net (decrease)/increase in cash and cash equivalents		(66.7)	7.8
Cash and cash equivalents at beginning of period		116.5	95.0
Effect of foreign currency exchange rate changes		0.4	(1.7)
Cash and cash equivalents at end of the period		50.2	101.1

Balance Sheet - refer to RNS for notes

	Notes	30 November 2021 £m	30 November 2020 (restated) ² £m	31 May 2021 £m
Non-current assets				
Goodwill	9	259.2	188.7	182.9
Intangible assets	9	113.3	23.8	21.0
Property, plant and equipment		12.7	12.3	11.5
Right-of-use assets		21.2	26.2	23.8
Investments		0.3	0.3	0.3
Deferred tax asset		1.3	2.4	2.0
Total non-current assets		408.0	253.7	241.5
Current assets				
Inventories		1.1	1.0	1.1
Trade and other receivables		77.2	73.6	68.7
Current tax receivable		3.7	2.1	4.5
Cash and cash equivalents		50.2	101.1	116.5
Total current assets		132.2	177.8	190.8
Total assets		540.2	431.5	432.3
Current liabilities				
Trade and other payables		45.1	45.6	45.2
Borrowings	11	17.6	-	-
Lease liabilities		5.3	5.3	5.1
Current tax payable		4.8	1.0	4.0
Derivative financial instruments		-	-	0.8
Provisions		0.6	2.6	2.4
Contract liabilities - deferred revenue		55.4	38.0	43.6
Total current liabilities		128.8	92.5	101.1
Non-current liabilities				
Borrowings	11	106.8	98.1	33.2
Lease liabilities		26.9	31.9	29.3
Deferred tax liabilities		1.2	2.2	1.2
Provisions		2.0	0.3	0.6
Contract liabilities - deferred revenue		2.0	5.0	0.7
Total non-current liabilities		138.9	137.5	65.0
Total liabilities		267.7	230.0	166.1
Net assets		272.5	201.5	266.2

At the fore-front of the cyber security industry through cost-effective research. Our 2021 Annual Research Report can be found at <https://research.nccgroup.com/2022/01/10/2021-annual-research-report/>. Notable work in FY2022 includes:

Conference Presentations	Blog Posts	Tools	Influence	Other
<p>52 conference presentations globally, including over 31 at “Tier 1”/world-class venues on topics including:</p> <ul style="list-style-type: none"> • Open Source Supply Chain Security (Keynote for the Linux Foundation Member Summit) • The 5G threat landscape • Quantum computing & Cryptography in Financial Services • Novel platform security bypasses for systems used by 80+ million people • Open source cryptography • Secure software dev’t • A.I. attacks & defenses 	<p>66 research blogs reaching nearly 365,000 readers in 2021, covering topics including:</p> <ul style="list-style-type: none"> • Using deep learning/A.I.: <ul style="list-style-type: none"> - to break cryptography, - for malware analysis, - for exploit generation • Cryptocurrency, blockchain & confidential payments • Vaccine passport privacy • IoT & smart home security • Cloud & container security; Kubernetes; O365; Salesforce • Hardware security (FPGAs; microcontroller; glitching, etc) • Threat intelligence on Log4J, state adversaries & several ransomware operators 	<p>15 Open-source tools & codebases released including:</p> <ul style="list-style-type: none"> • log4j-jndi-be-gone: A simple mitigation for CVE-2021-44228 • Raccoon: tool to find Salesforce misconfigurations • Implementations of pairing-based cryptography, foundational to Ethereum 2.0 • Reverse-engineering of major code obfuscation tools • Honeypot tooling to observe RDP attacks in the wild 	<ul style="list-style-type: none"> • Open Source Security Foundation Board Member, advising US Congressional staff on software security • Our blog on the NSA/ CISA Kubernetes security guidance led to CISA inviting us to help them improve their official guidance • Standards dev’t with IETF, C Standards Committee & CIS Benchmarks • 31 Tech Advisories, including for flaws that we found in major products by Dell, Apple, McAfee, Lenovo, Pulse Connect, Sonicwall, Linksys, ++ 	<ul style="list-style-type: none"> • A.I. research partnership with University College London Center for Doctoral Training in Data-Intensive Science • First Place at the global “5G Cyber Security Hack” competition 2021 • 2021 Forrester Wave celebrated our “..<i>specialist security research ... setting it apart on this dimension in a crowded field. NCC excels in its testing work and its research capabilities have made demonstrable improvements in security beyond its direct work on client projects.</i>” • Active research currently includes: Drone security; Facial Recognition; Smart Contracts/web3/Ethereum; Deepfakes; Misinformation; Chatbot security; Deep learning; Secure coding; A.I. Natural Language Models; Kubernetes; Smart buildings; 5G security; LoRaWAN; Gaming/App store security; Open source supply chain and CI/CD pipeline security

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