

KROLL

INVESTMENT OPPORTUNITY

PROJECT ATHENA

A leading AI-driven data analytics provider specialising in solutions for the defence and national security sector.

Kroll has been retained as an exclusive financial advisor to the Company to seek an investor and / or a purchaser for the Company. All communications, enquiries and requests for information should be addressed to the following Kroll professionals:

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Business Overview

- The Company is a leading provider of AI-powered software solutions designed to enhance decision-making and strategic planning for defence, national security, other public sector and enterprise sectors. By leveraging cutting-edge AI and machine learning technologies, the Company empowers organisations to process, analyse and derive actionable insights from vast amounts of complex data.
- Founded in 2016 and led by a world class team with decades of experience deploying AI, the Company operates in the UK and US.
- The Company has a strong market presence with a diverse client base, including government agencies, financial institutions and multinational corporations.

Key Investment Highlights

- Renowned for its commitment to innovation and excellence, the Company is a trusted partner in the AI sector, featuring a proprietary platform that leverages a mixture of over 30 open-source and internally developed AI models, including bespoke and large language models, designed for cost-effective and scalable deployment.
- The Company leverages cutting-edge proprietary technologies, such as in-house developed graph technology, a specialised natural language Q&A model, and a patented synthesis tool.
- With a strong heritage in defence and national security, the Company's security-cleared domain experts ensure its technology meets mission-critical requirements.
- The Company's geopolitical experts provide meticulously curated data packages, delivering top-tier insights from diverse global sources.

Summarised Profit & Loss

Profit & Loss Account	FY22	FY23	FY24	FY25	FY26
£'m	Actual	Actual	Actual	2+10	Forecast
Recurring revenue	3.7	2.2	1.3	1.3	3.2
Non-recurring revenue	0.6	2.3	1.5	3.6	5.2
Revenue	4.4	4.5	2.7	4.9	8.5
Cost of sales	(3.2)	(2.8)	(1.9)	(1.3)	(1.5)
Gross Profit	1.2	1.8	0.8	3.6	7.0
Overheads	(11.5)	(15.4)	(15.5)	(9.0)	(6.7)
EBITDA	(10.3)	(13.6)	(14.7)	(5.5)	0.3
R&D tax credit	1.8	1.7	1.3	1.3	1.3
Other	(3.0)	(3.8)	(0.3)	(0.2)	(0.2)
Net Profit/(Loss)	(11.5)	(15.7)	(13.7)	(4.3)	1.4

Trading Performance

- FY24 was a challenging year for the Company due to the conclusion of several large projects while new projects are planned to be tendered in late FY25. The Company is poised for a robust recovery in FY25, having taken strategic measures to strengthen its financial and operational foundation with the support from its stakeholders.
- For FY25, forecast revenue stands at £4.9m, comprising £2m from existing contracts and framework, an additional £2.1m from a high-probability pipeline. Management is actively pursuing additional pipeline opportunities of £4.2m, of which only £0.8m is reflected in the forecast figures.
- The Company has identified costs saving measures at the gross margin and overhead level to achieve the profitability target by FY26. Expected savings are anticipated from recent redundancies and contractor costs optimisation, with the aim of rightsizing the Company's cost base and delivering better efficiency.

Secured 41% of forecast revenue in FY25 with the remaining pipeline under active pursuit

Existing contracts with the Ministry of Defence and HM Treasury are in the renewal process

Recently won and signed a £12m sole supplier framework with the Ministry of Defence

R&D Tax Credit receivable totalling £3m for FY23 and FY24

Cost reduction plan to reduce overheads from £15.5m to £6.7m

Selected Customers & Partners



Ministry of Defence



National Security



Strategic Command



ORACLE



QINETIQ



aws



EUROPEAN LEADERSHIP NETWORK



accenture



HM Treasury



Deloitte



BAE SYSTEMS



Google Cloud



THALES



The Alan Turing Institute



ROYAL AIR FORCE

EXPRESSIONS OF INTEREST: Further information available upon request. All expressions of interest are to be submitted by 12noon on 16 April 2025.

KROLL

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