



ASX ANNOUNCEMENT
24 January 2018

World's First Online Cyber Security Exchange Lists on the ASX

– WhiteHawk raises the maximum A\$4.5m in a heavily oversubscribed IPO –

Highlights

- World's first online cyber security exchange, WhiteHawk, enables small and midsize businesses to identify their cyber security risks and connects them with appropriate vendor products to protect their business immediately
- The platform is operational and is already generating revenues
- WhiteHawk is initially targeting the US market, estimated to be 80% of the global market, valued at \$75 billion in 2015 according to Forbes
- The sophisticated proprietary and patent pending technology has scalable machine learning capability, enabling the platform to become smarter and more efficient over time
- Supplementary to the online exchange, the Company's cyber security advisory arm already has contracted revenue of circa US\$0.6 million for 2018 with a strong pipeline of work pending
- WhiteHawk is based within the US Washington Baltimore Corridor, considered the epicentre for the world's cyber industry and location of the National Security Agency, Central Intelligence Agency, Defense Intelligence Agency, Cyber Command (and three of the four military branch's cyber commands)
- Highly credentialed management team with extensive US government relationships, led by Terry Roberts, Cyber Industry VP, Carnegie Mellon SEI Executive and former Deputy Director of US Naval intelligence
- Management incentivised through performance shares vesting on \$2 million, \$5 million and \$10 million revenue milestones

Perth, WA – WhiteHawk Limited (ASX:WHK) ("WhiteHawk or "the Company"), the first global online cyber security exchange enabling small and midsize businesses to take smart action against cyber-crime and fraud, will commence trading on the Australian Securities Exchange (ASX) following a successful Initial Public Offering (IPO). WhiteHawk raised the maximum amount of A\$4.5 million in a heavily oversubscribed offer supported by institutional and sophisticated investors, both domestically and internationally.

WhiteHawk has developed the world's first online cyber security exchange that is designed to enable small and midsize companies to access basic to advanced protection and prevention measures. By visiting the online platform, purchasers receive assistance in identifying their cyber security exposures and are matched to vendor products based on their risk profile. The Company's proprietary and patent pending technology, known as the "CyberPath Solution Engine", has machine learning capability that enables buyers to understand the myriad of vendor products available which best suit their business,

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sector, budget and security/insurance requirements, while simultaneously learning from these interactions in order to become smarter and more efficient over time.

The platform is currently operational and is already generating revenues in the United States, the Company's initial target market. With more than 500 vendor products available from some of the largest cyber security providers in the world, WhiteHawk has already achieved significant penetration among vendors. The Company continues to build relationships and on-board additional vendors while targeting an increase in site visitors to 120,000 in 2018, compared to over 12,000 total site visits in the last quarter of 2017, with a 2.9% conversion rate to buying customers and a revenue target of US\$8.3 million.

In addition to the WhiteHawk Exchange, the Company operates a cyber security advisory arm that has signed contracts generating revenue of US\$0.6m in 2018. Initial customers include US Department of Homeland Security, in partnership with BAE Systems, and tier one US financial institution, Capital One. WhiteHawk's advisory services provide its clients with easy access to cyber analysts and subject matter experts to guide the discovery and decision process. The Company also has a strong tender pipeline with a number of opportunities to be awarded in H1 2018.

WhiteHawk is led by Terry Roberts, Executive Chair and founder. Ms Roberts has an over 30-year track record as an expert in cyber intelligence and risk, with extensive experience in senior government intelligence roles, notably as the former Deputy Director of US Naval Intelligence. As Deputy Director, she co-led more than 20,000 intelligence and information-warfare military and civilian professionals and managed more than \$5 billion in resources, technologies, and programs globally. More recently, Ms Roberts has held executive roles in academia and industry at Carnegie Mellon's Software Engineering Institute and then at TASC as a VP of cyber engineering and analytics. Ms Roberts has also received a number of awards and distinctions, including the Office of the Secretary of Defense Medal for Exceptional Civilian Service, the Navy Senior Civilian Award of Distinction, and the NGA Personal Medallion for Excellence.

WhiteHawk Executive Chair, Ms Roberts, commented:

"Joining the ASX is an important milestone for our team, our online platform's potential and is foundational to our Company's growth. We have been so encouraged by the overwhelming interest received from both institutional and retail investors globally. Our platform has been especially developed to leverage several key trends in the global cyber security market, notably addressing an existing gap in the market by enabling small and midsize companies to learn about their business risks and access cyber security solutions that are easy, affordable, and effective at protecting their revenues and reputation."

"With an addressable market size of US\$75 billion in the United States alone, there is significant growth potential for our business and we are working diligently to grow our vendor-base and refine our online Exchange in anticipation of the launch of version 2.0, scheduled for February 2018. With our investors and our innovative and dedicated team, we are committed to driving customer impact and maximising value for our shareholders."

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WhiteHawk's Board of Directors offer the Company and its shareholders a breadth and depth of industry knowledge with extensive US government relationships. In addition to Ms Roberts as Executive Chair, the Board of Directors includes US cyber security executive and CEO of Distil Networks, Tiffany Jones; Australia-based digital and marketing professional, Louise McElvogue; Department13 (ASX:D13) non-executive director, CEO of Bamboo and Nurv, and a former executive with Uber in Perth, Phil George.

As outlined in the Prospectus, WhiteHawk intends to use the proceeds from the IPO for engineering, development and optimisation of the WhiteHawk Exchange through targeted research and user testing, sales channel development and digital marketing, and for working capital requirements.

The management team are incentivised through performance shares vesting on \$2 million, \$5 million, and \$10 million revenue milestones.

Patersons Securities Limited was the Lead Manager for the IPO. Steinepreis Paganin acted as the legal advisors and Viaticus Capital acted as the corporate advisors.

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For further information, please contact:

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About WhiteHawk

Launched in 2016, WhiteHawk CEC Inc. began as a cyber security advisory service with a vision to develop the first self-service cyber security exchange simplifying how businesses discover, decide, and purchase cyber security solutions. Today, we help US and Australian companies to connect to content, solutions, and service providers through evolving our rich data and user experience.

WhiteHawk is a cloud-based cyber security exchange platform that delivers 'solutions on demand' for small to midsize enterprises. The platform enables customers to leverage their custom Security Story to find cyber tools, content, and relevant services through our algorithms to better understand how to improve and stay ahead of threats. The Platform enables companies to fill their needs on an ongoing basis with demonstrated cost and time savings.

For more information, please visit www.whitehawk.com

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