

Shearwater Group PLC

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Shearwater surges after buying award-winning data loss protection firm

Acquisitive information security and cyber-security specialist Shearwater Group plc (LON:SWG) has acquired data loss protection firm GeoLang Holdings.

Shearwater is paying £1.7m for GeoLang, to be settled through the issue of 43.2m shares up-front with a further 14.4m shares to be issued on the first anniversary of the acquisition, subject to share price performance of the company.

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GeoLang's chief executive officer, Debbie Garside, and certain other sellers have agreed not to offload any Shearwater shares in the 24 months after the completion of the acquisition.

Shearwater has also agreed to wipe out GeoLang's debt of around £300,000.

GeoLang's patented data loss protection (DLP) technology platform, Ascema, was named as the UK's Most Innovative Small Cyber Security Company at InfoSec, Europe's largest conference dedicated to information security solutions.

The Ascema platform helps organisations protect sensitive information at the content level through its ability to integrate with a range of authorised enterprise applications, both on the premises or within the cloud.

Shearwater said the market for DLP solutions is currently estimated to be worth US\$800m globally and is expected to grow at a 16% compound annualised growth rate over the next three years.

Shearwater will look to invest in the GeoLang business to accelerate its go-to-market strategy and as a result, the company expects the business to become revenue generating in its first full year within the group.

"For us, GeoLang represents another example of a great British technology business with significant potential to scale," said David Williams, the chairman of Shearwater.

"Under Debbie's leadership and with the support of UK academia and the government, the business is now ideally poised to take the next step on its journey, and we look forward to supporting it in its development and helping it reach its full potential," Williams added,

Shares in Shearwater were up 15.1% at 3.05p in mid-morning trading.

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Price: 234

Market Cap: £51.73 m

1 Year Share Price Graph



Share Information

Code: SWG

Listing: AIM

| 52 week | High | Low |
|---------|--------|-----|
| | 349.45 | 132 |

Sector: Gold & silver

Website www.theshearwatergroup.co.uk

Company Synopsis:

Shearwater Group is an AIM-listed company focused on building a UK based group providing digital resilience solutions.

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