

RNS Acquisition

Acquisition Update

CYBA PLC

Released 07:00:12 29 July 2021

RNS Number : 8763G
CYBA PLC
29 July 2021

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE UK VERSION OF THE MARKET ABUSE REGULATION NO 596/2014 WHICH IS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN (WITHDRAWAL) ACT 2018, AS AMENDED. ON PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

29 July 2021

CYBA plc

SPA with Narf and Trading Update

CYBA plc ("CYBA" or the "Company") is pleased to announce that following the announcement on 8 June 2021, the Company has now signed a conditional Sale and Purchase Agreement (the "SPA") with the owners of Narf Industries LLC and Narf Industries PR LLC (together "Narf" or the "Narf Group"). As before, should the transaction proceed on these now signed terms, it would be classified as a reverse takeover ("RTO") in accordance with the Prospectus Rules for Companies. The proposed RTO still remains subject to various conditions including satisfactory completion of the necessary due diligence and, at this stage, there is no guarantee that the proposed RTO will complete.

Narf, is a US based group with a track record of successful and advanced cyber security projects with the US Department of Defense ("DoD") and affiliated government agencies like the Defense Advanced Research Projects Agency ("DARPA"). Given Narf's position and involvement on certain projects it is required to obtain approval of its change of control from certain US authorities and regulators prior to completion of the Transaction. The primary regulatory body for this transaction is the Committee on Foreign Investment in the United States ("CFIUS"). Narf is required to obtain approval from CFIUS together with the Company as part of a joint filing. This approval will potentially require the Company and Narf signing an agreement (a "Special Security Agreement" or "SSA") relating to the retention of certain sensitive information within the USA, if requested, and that access to it is restricted to US persons who are approved by CFIUS. A Notice has been submitted into CFIUS and the process is expected to be completed within the next 45 days.

Regarding the Re-Admission of the Group, first submissions of the prospectus relating to the RTO and for the Rule 9 waiver have now been made to the FCA and the Takeover Panel respectively. It is anticipated that this approval process will run in tandem with the process to obtain approval of CFIUS. The fieldwork stage of the Due diligence process is now completed, with the reporting and finalisation process hopefully being completed over the coming weeks.

In addition to the Trading update provided on 8 June 2021 Narf was recently awarded a contract for DARPA's Hybrid AI Exploration Social Code Program to ensure the integrity of open source software platforms designed to support Department of Defense infrastructure - 'Social Cyber'. Narf has begun the R&D phase for the project and expects to develop products which spot supply chain attacks similar to Solarwinds and Kayesa, in open source code. As a result, Narf plans to have several proprietary artificial intelligence methods for recognising, alerting, and remediating intentional and unintentional security vulnerability introductions into open source code bases (e.g. the Linux kernel) that power today's rapid growth technology companies. Remediation of vulnerabilities is envisioned to be addressed by IP protected via Narf's Semantic Firewall and VulnDiff patents. The R&D phase of this program is expected to conclude in December 2022. A brief article about the project can be found at <https://blog.executivebiz.com/2021/03/darpa-seeks-ai-methods-tools-for-open-source-code-integrity-protection/>.

A summary on Narf was included in the Company's Listing Prospectus (Page 24) which can be found at the Company's webpage, <https://cybapl.com/investor-relations/corporate-documents>. Narf operates within the Threat Intelligence Sector carrying out computer security research and developing and licencing software on a SaaS basis to detect threats to computer systems. It also provides Incident Response services to assist its clients to identify and neutralise active threats. Its clients are US governmental agencies, like DARPA, and large US corporations. Narf has a number of patents for its technology, facilitating the continuous development of its products and in 2021 intends to expand both current and newly developed products and services through its active revenue channels in the US and beyond. Further information can be found on Narf's website <https://narfindustries.com/>.

Robert Mitchell, Chairman of Cyba, said: "Given the detail contained within the Notice and the fact that the change of control of Narf will be to a company in the UK, a very close ally of the USA, we are hopeful that the CFIUS consent will be obtained without undue difficulty. Both parties have engaged highly specialist US counsel, who are experts in these particular government regulatory matters. In the meantime, the Board and its advisors in London will be finalising the re-admission process with the FCA and the Panel over the next few weeks, after which we will carry out the investor roadshows for the working capital placing and vendor placing required by the terms of the Transaction. We hope to be able to call a general meeting of shareholders and complete the Transaction shortly thereafter."

ENDS

About CYBA plc

CYBA plc ("CYBA") is a special purpose acquisition company ("SPAC") seeking suitable acquisition targets in the Cyber Security sector. CYBA intends to implement its strategy focussed on building a group capable of offering Cyber and Cybersecurity solutions in the US and beyond.

The Company intends to leverage the deep industry knowledge of its board and associates to undertake due diligence on the commercial attributes of a target entity's business.

For further information on the Company please visit www.cybapl.com, with the Company's Prospectus to be found at www.cybapl.com/investor-relations/corporate-documents or contact:

Robert Mitchell	CYBA	Tel: +44 (0) 20 3468 2212
Peter Krens	Tennyson Securities	Tel: +44 (0)207 186 9030
Catherine Leftley / Frank Buhagiar	St Brides Partners Ltd, Financial PR	Tel: +44 (0)207 236 1177 info@stbridespartners.co.uk

Forward-looking statements

Certain statements in this announcement constitute "forward-looking statements". Forward-looking statements include statements concerning the plans, objectives, goals, strategies and future operations and performance of the Company and the assumptions underlying these forward-looking statements. The Company uses the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "may", "will", "should", and any similar expressions to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the Company's actual results, performances or achievements to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this announcement. The Company is not obliged, and does not intend, to update or to revise any forward-looking statements, whether as a result of new information, future events or otherwise except to the extent required by any applicable law or regulation. All subsequent written or oral forward-looking statements attributable to the Company, or persons acting on behalf of the Company, are expressly qualified in their entirety by the cautionary statements contained throughout this announcement. As a result of these risks, uncertainties and assumptions, a prospective investor should not place undue reliance on these forward-looking statements.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

ACQGDGDRISDDGBC

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

© 2021 London Stock Exchange plc. All rights reserved.