

# The Telegraph

Technology Intelligence

## Cyber security firm backed by David Harding lost £3.7m in 2018

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A British cyber security firm run by former employees of [GCHQ](#) saw its losses almost double to £3.7m in 2018, according to Companies House filings.

Ripjar, a start-up headquartered in Cheltenham and backed by British hedge fund billionaire David Harding, saw its losses for 2018 climb to £3.7m from £1.9m the previous year. Administrative expenses rose to £5.6m from £3.2m in 2017, despite a 30.6pc increase in turnover to £2.6m.

Founded in 2012 by former GCHQ employees, the company uses machine learning and artificial intelligence to analyse real-time information and protect companies and governments from threats such as money laundering and terrorism.

The company has won the support of some prominent backers, including [former Prime Minister Theresa May](#), who claimed during a speech in Davos last year that Ripjar was “pioneering the use of data science and artificial intelligence” to tackle cyber crime.

It also has financial backing from Accenture and the venture capital arm of [Winton Group](#), founded by British billionaire and mathematician Harding, which put £3.8m into the company in 2017 following an initial investment of £2m in 2016.

Earlier this year, Harding gifted £100m to Cambridge University to fund postgraduate scholarships for more than 100 PhD students. It was the largest single gift give to a UK university.

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Ripjar's losses come amid a management reshuffle at the firm. Anthony Daniell, vice chairman of the Winton Group, who was appointed chairman of Ripjar in 2017, no longer holds a director position at the firm.

Two others have left the director roles since October 2018, including Ripjar co-founder Jeremy Laycock and Nick Saunders, Winton's chief operating officer.

Their roles have been taken up by Brigid Rentoul, a director at Winton Group, and Joshua Kennedy-White, Accenture's security lead in the Asia-Pacific region and Africa, to support the company during its growth stage.

According to Jeremy Annis, chief executive of Ripjar, the firm “expects to achieve 100pc year-on-year growth” in 2019, as it continues to see increasing demand for its software having “signed significant contracts with large blue chip corporations and government agencies, including financial services”.

“Our software is now in five markets, and demand is particularly strong in APAC and North America,” he said. “In [fiscal year] 2018 we grew our employee base by 85pc to meet this demand, and in 2019 we have continued to add employees.”

Mr Annis added that “like any fast-growing company”, Ripjar has a “programme of investment” to support its growth.

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