

# Gravicus Technologies Limited

The people behind the **2024 Technology Company of the year**  
and the **2023 AI Company of the Year**,

**Smartbox.ai**



WINNER 2024



WINNER 2023

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# Executive Summary

This deck outlines an opportunity to invest in a company that has developed a double award-winning applied AI solution, “**Smartbox.ai**”, that organisations rely on to detect and redact the personal and sensitive data hidden within their unstructured datasets - **enabling them to meet their regulatory responsibilities that govern how they must respond to cyber security incidents and Subject Access Requests.**

- By 2030, the global privacy market will exceed \$500bn
- **Gravicus have the best GTM delivery partners signed up**
- If just 2 of the partners deliver, Gravicus will exceed its numbers
- **Smartbox.ai’s customers include the world’s largest organisations**
- Smartbox.ai was named the AI and Technology Company of the Year in 2023 and 2024
- **Gravicus’ ExCo have successfully done this before**

# The ExCo



## Over 100 years of relevant experience.



### Ben Gowers | Founder, CEO

Ben is a serial entrepreneur with experience of founding companies focussed on document solution and eDiscovery technology. He founded IGL Legal Document Solutions in 1995 and sold it in 2000 to Ikon for \$4m before starting and growing City Docs into the UK's largest litigation support company. He went on to found Trilantic in 2005, the first independent UK eDiscovery company, which was sold to Huron Consulting Group for \$12m in 2010, and in 2016 City Docs sold for £10m to Apogee before being acquired by HP.



### Mark Callahan | Founder, CTO

Mark has over 20 years' experience in software development, sales and leadership positions in companies ranging from start-ups to the biggest in the industry. He helped pioneer the use of AI in litigation document review in a senior role at Recommind, which went on to be acquired by OpenText for \$163m. Mark went on to lead the Information Governance initiatives at IBM and Accenture and is recognised as one of the foremost experts in the field. After spotting a gap in the market, Mark built the Osprey platform which powers Smartbox.ai.



### Darren Spence | CRO

Darren is a Sales & Marketing IT and channel specialist with over 25 years' experience working within the AI and technology industry – 20 of those in leadership roles. As the Managing Director of Bytes Document Solutions (March 2010-May 2014) Darren oversaw the turnaround of the business, transforming a £1m loss to a £1m profit in 23 months, and improving the cash position by £5m whilst materially growing the top line. Darren has extensive experience of the software market, is an active commentator on all- things IT, and judges various industry awards.



### Anthony Rawlinson | Chairman

Anthony Rawlinson is an award-winning fund manager, bringing 45 years of experience in global equity fund management and private equity to the board. His skills are in business planning, investor relations, banking and venture capital. He has a strong global network and is an experienced board member of public and private companies with a successful track record with growing technology companies. His expertise will be key to Smartbox.ai in driving the realisation of the business plan, leading future rounds of investment and guiding the company through to either a trade sale or IPO.

# The **Global Problem**

## The global regulations organisations must comply with

Organisations all over the world are under increasing regulatory pressure to know the whereabouts of, keep secure, and share all the information they hold on individuals, commonly known as “Personal Data” or “Personally Identifiable Information”.

If any personal data is accidentally or criminally leaked, stolen, or shared without the person’s consent; OR if the person fails to receive a copy of their data on request, the regulatory consequences are severe.

**Our technology helps organisations respond to data breaches and data requests, quickly and compliantly.**

### Uber

On May 4 2023, a federal judge in California sentenced former Uber chief information security officer Joseph Sullivan to three years of probation for his role in covering up a 2016 data breach that exposed data on more than 50 million customers.

### T-Mobile

In 2022 T-Mobile were fined \$355m for a data breach impacting 77 million people.



Ministry  
of Justice

In 2022 the UK’s Ministry of Justice were threatened with a £17.5m fine for the late processing of over 6,000 Subject Access Requests.

### EQUIFAX

In 2017 Equifax were fined \$575m for losing the personal and financial information of nearly 150 million people.

## The global regulations organisations must comply with

Included in the global regulations are specific rules that stipulate how organisations must respond to cyber security incidents.

The US Securities and Exchange Commission (“SEC”) state that *“the disclosure will generally be due **FOUR business days** after the registrant determines that a cyber security incident is material.”*

The UK Information Commissioners Office (“ICO”) goes further and states that organisations *“**must report a notifiable***

*breach to the ICO without undue delay, **not later than 72 hours** after becoming aware of it.”*

The European Union states that *“**under Regulation (EU) 175/2018 all European institutions and bodies have a duty to report certain types of personal data breaches to the EDPS. Every EU institution must do this **within 72 hours** of becoming aware of the breach, where feasible.”***

**Most developed countries have stringent regulations that govern how organisations must respond to such incidents.**

## The global problem we solve

### Finding, securing, and retrieving personal data is very hard.

Data that is stored in a structured format such as in a database is relatively easy to find, secure and retrieve on demand, **however, only 10% of data is structured.**

**90% of the world's data is unstructured** and resides in email systems, collaboration systems such as Microsoft Teams, in physical filing cabinets or in off-site archives, such as those managed by the likes of Iron Mountain.

Finding, securing, and retrieving known personal data residing in all unstructured data locations is very hard, however in most cases organisations do not know what data they have, making the problem even harder.

Organisations everywhere simply do not know the whereabouts of all the personal data that is residing in their data locations, particularly those containing unstructured data.

If this information is subject to a data breach or is requested via a Subject Access Request (SAR), **organisations are not equipped to comply with the regulations governing the response to either situation.**



# The Solution



## How Gravicus is solving the problem



In order to help organisations respond to data breaches and Subject Access Requests in line with the various global rules and regulations, Gravicus has developed the award-winning AI technology suite, **Smartbox.ai**.

Smartbox.ai uses our proprietary deep learning Enterprise Information Model, **EIMstein**.

**EIMstein** is not only more accurate than Large Language Models (LLMs), but also avoids the contentious issue of using sensitive client information to train.

*"We really like the fact you do not use a large language model as we could never endorse a technology that does".*

**NHS England**



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Introducing




# Smartbox.ai

Smartbox.ai Limited is a wholly owned subsidiary of Gravicus Technologies Limited

# Smartbox.ai



Smartbox.ai is a suite of applied-AI products that collectively help organisations respond to the rules and regulations governing the response to data breaches and Subject Access Requests. **The Smartbox.ai suite comprises three products.**

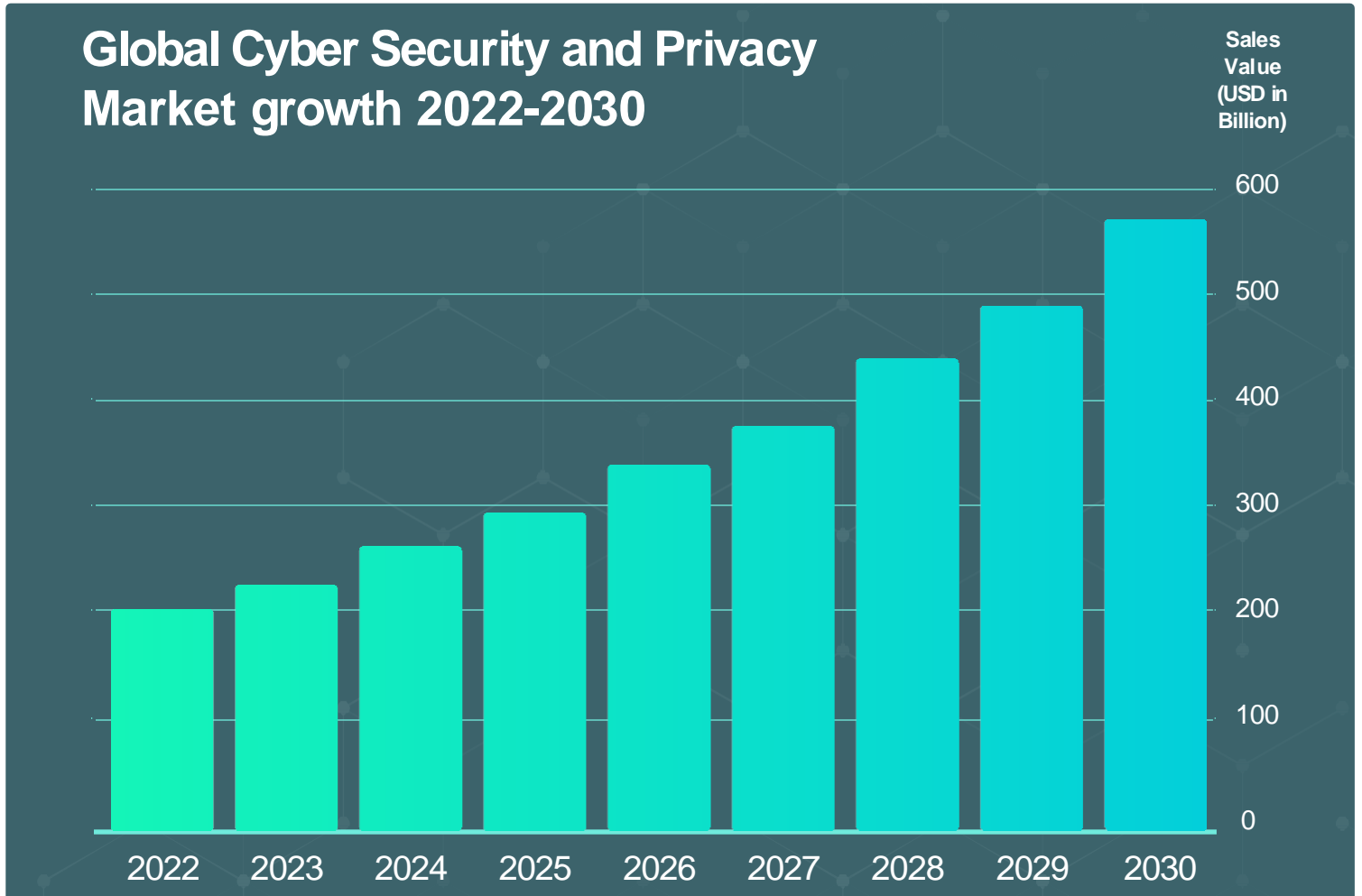
Product	Description	Use case	Why is it probably the best in the world?
 <b>OSPREE</b>	Probably the fastest early data assessment solution in the world that gives IT teams ultra-fast visibility of what sensitive data they have.	Insights into regulated data	<ul style="list-style-type: none"> <li>✓ Accuracy</li> <li>✓ Speed</li> </ul>
 <b>ORCA</b>	Probably the most comprehensive review and redaction solution in the world that helps IT teams respond to Subject Access Requests quickly.	Subject Access Request (SAR) response	<ul style="list-style-type: none"> <li>✓ Speed and accuracy of personal and sensitive data detection</li> <li>✓ Speed and accuracy of redaction capability</li> <li>✓ Completeness of offering</li> </ul>
 <b>COBRA</b>	Probably the most comprehensive cyber incident response solution in the world that gives IT teams the detailed breach data they need.	Full data breach response	<ul style="list-style-type: none"> <li>✓ Granularity of data analysis</li> <li>✓ Comprehensive reporting</li> </ul>

We operate in the data security and privacy software market



**The global data security and privacy market will exceed \$500bn by 2030.**

Source: [Skyquest](#)



Introducing



for **Subject Access Requests**

## About ORCA

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### ORCA

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Our customers rely on ORCA to **detect and redact personal and sensitive information hidden within very large unstructured datasets** – saving them time and money when responding to Subject Access Requests.

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# ORCA solves the Global Subject Access Request problem



**As detailed, individuals everywhere have the right to ask any organisation whether they are using or storing their personal information.**

If they are, the individual can ask to receive a copy of the information, including any emails where they are referenced, transcriptions of online chats, medical information, notes relating to criminal or custodial activity, banking information, employment records, disciplinary notes, archived handwritten information, and much more.

This legal process individuals use to request their information

is commonly known as a Subject Access Request ("SARs"), or a Data Request, or a Privacy Rights Request.

Processing SARs can be very complex and very costly for the organisation, particularly if the individual asking for their information is an employee (or ex-employee) who feels they have been unfairly treated, as in these cases thousands of emails often need to be considered as part of the disclosure process, and much of the information needs to be heavily **redacted** before the disclosure is shared.



# ORCA solves the Global Subject Access Request problem

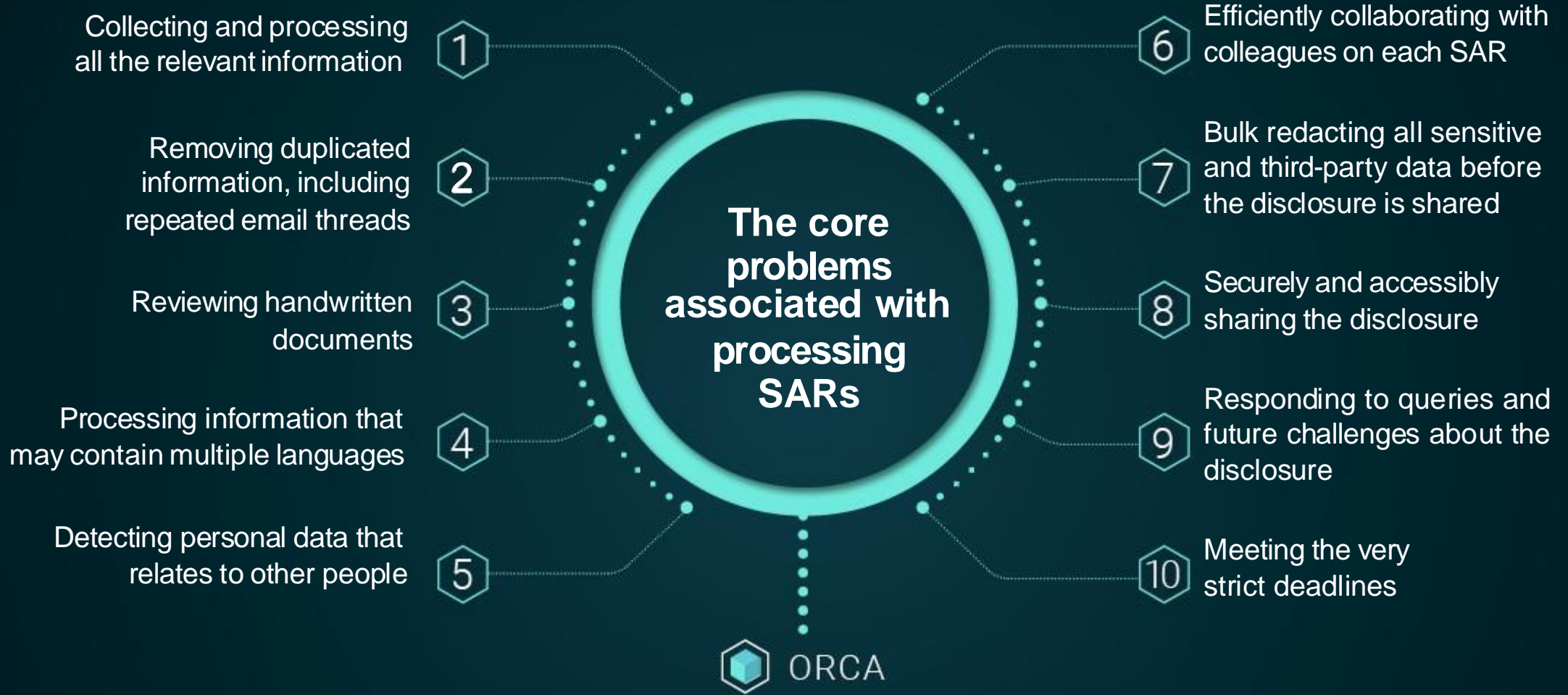


In 2023, the average **cost to process one SAR** was **£4,500 (\$6,000)**.

Some organisations receive hundreds of SARs a year, some receive thousands, and **some receive hundreds of thousands**.

**ORCA reduces the cost to process SARs by up to 90%**.

In most cases, **SAR-processing costs are not permitted to be passed on to the individual** – creating a very costly problem for many organisations.



**ORCA is a double award-winning applied AI solution that solves these problems.**

# Organisations everywhere have a SAR and Fol problem



Today, UK and US organisations are relying on ORCA to help them solve the evermore complex and demanding **Subject Access Request (SAR)** and **Freedom of Information (Fol)** problems.

Through 2023 our customers performed **over a quarter of a billion redactions** using our technology.

*“Every organisation has a DSAR problem, but no one knows how to solve it”*

Gita Shivarattan

Partner | Head of Data Protection (UK) EY Law



The Right Honourable Nadine Dorries MP has demonstrated how DSARs can be used in her Tweet thread below:



## UK data watchdog slaps Ministry of Justice with Enforcement Notice for breaking GDPR law

ICO threatens £17.5m fine over late processing of subject access requests



# Organisations that rely on ORCA



## Total Addressable (UK) Market – from just THREE Verticals

Several (UK) NHS Trusts, Councils and Law Firms already rely on ORCA. Winning the remainder is now just a case of execution and we have the right partners in place to do it.

Vertical	Average Annual Contract Value, £	Addressable Market, #	Total Addressable Market, £	3 Year Projection (assumes 25% YoY increase), £
(UK) NHS Trusts	20,000	215	4,300,000	12,093,750
(UK) Councils	25,000	317	7,925,000	22,289,063
Top 250 Law Firms	50,000	250	12,500,000	35,156,250
<b>Total Addressable Market (TAM)</b>			<b>24,725,000</b>	<b>69,539,063</b>

### Upsides NOT included in the TAM above

ALL Verticals other than the above (so, EXCLUDES Financial, Pharma, Manufacturing, Travel and Transport, Media, Retail and and and)

ALL deals OUTSIDE the UK

ALL Sales of Future Products, including Osprey and Cobra



*“ORCA will blow your minds in regard to detecting and redacting information on SARs plus things you’ve never thought of!”*

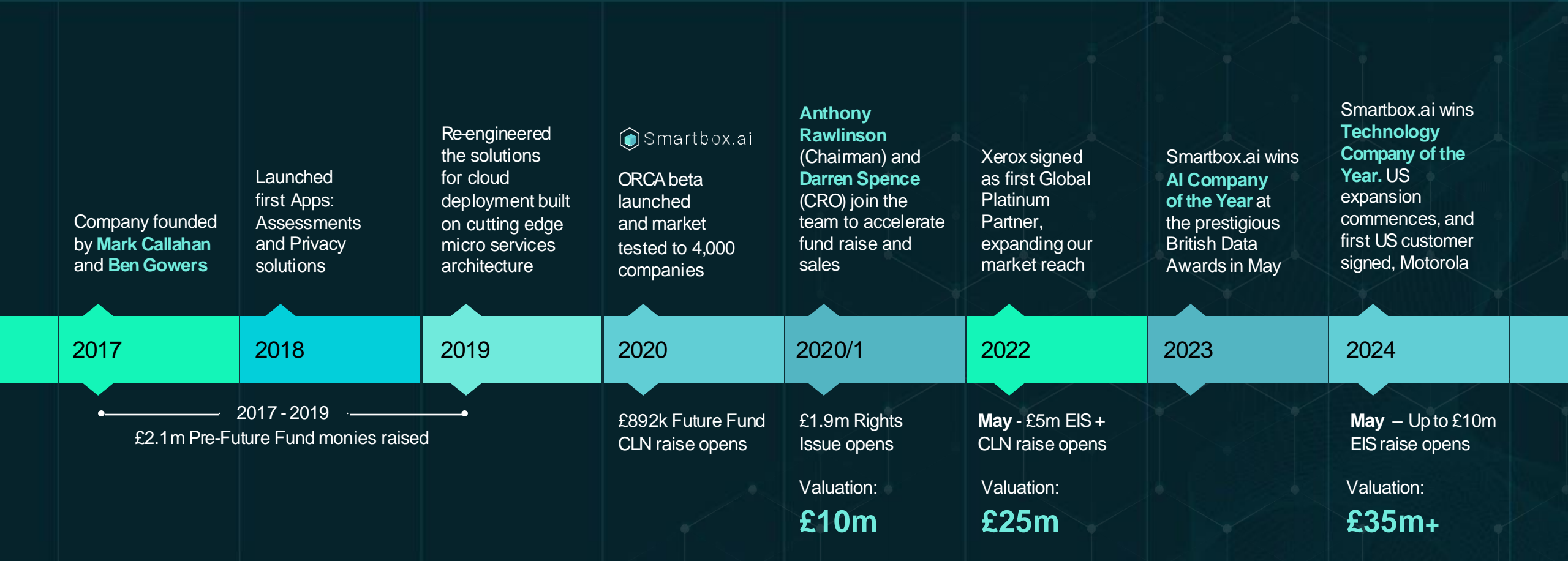
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**Sara Pena**, Head of Emerging Technology, Business Improvement and Web, Swindon Borough Council.

# Timeline - the first 5 years



## Where we have come from.



# Our **Product Roadmap** and our **Go To Market**



# Our Product Roadmap



## OSPREY

Launching: **October 2024**

### What Osprey will do

Osprey will give IT teams ultra-fast visibility of what personal and sensitive data they have.

### IT teams will use Osprey to:

- ◆ Meet the strict rules that stipulate how organisations must initially respond to cyber security instances
- ◆ Reduce over inflated datasets as part of the early stages of a Subject Access Request response
- ◆ Clean data as part of an Intelligent Migration project
- ◆ Assess an organisation's data as part of M&A activity

### What routes to market will be used

- ◆ AWS and Azure Marketplace
- ◆ Resellers

## COBRA

Launching: **March 2025**

### What Cobra will do

Cobra will give IT teams detailed visibility of what personal and sensitive data could have been breached.

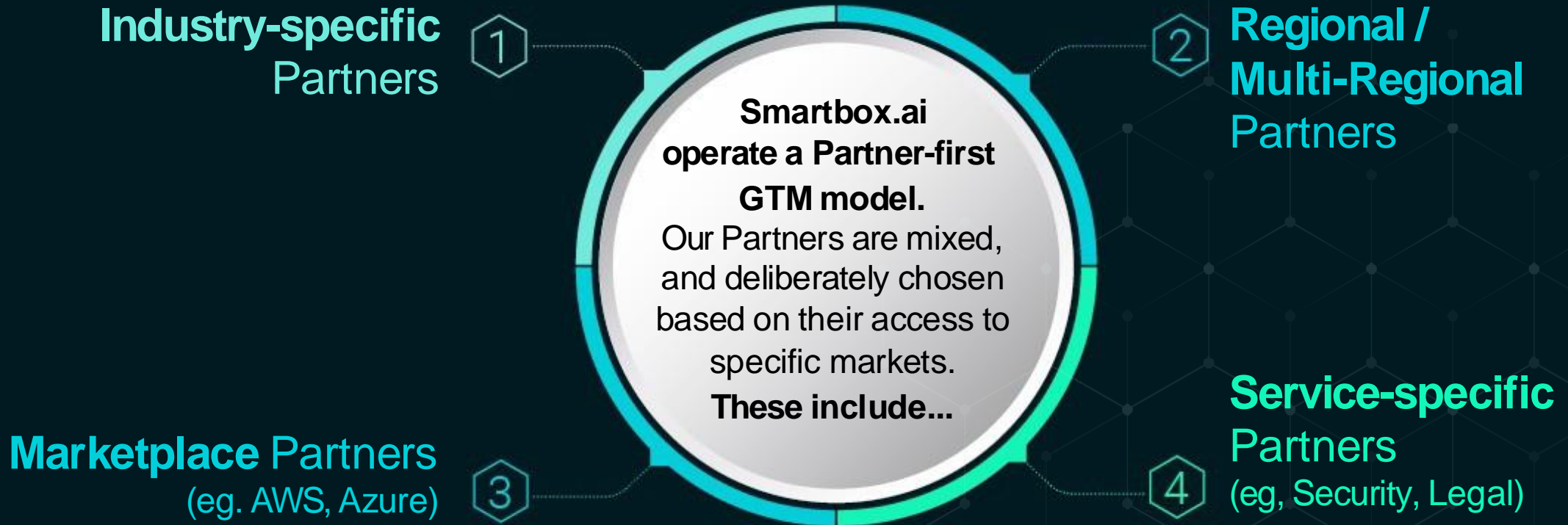
### IT teams will use Cobra to:

- ◆ Meet the strict rules that stipulate how organisations must respond to cyber security instances
- ◆ Understand the granular detail of the personal and sensitive data residing in their various data stores

### What routes to market will be used

- ◆ AWS and Azure Marketplace
- ◆ Specialist cyber consultancies and managed service providers

# Go to Market (GTM)



**Between them, our chosen partners have over 2 million customers that could benefit from Smartbox.ai**

# Partner Landscape (current & future)



## Industry-specific



## Regional



## Multi-Region



## Marketplace



## Service



## Why GTL selected: Softcat and Bytes as GTM Partners



### Softcat

#### Achieving success with Softcat

*Softcat is the UK's largest IT reseller.*

*They have revenues of £2.56bn, of which £1.544bn is from software sales.*

*The know how to sell software – and they have over 12,500 customers.*

- ✓ Softcat were very quick to identify and sell Mimecast on a very large scale and are credited with masterminding their early success. GTL have plans for them to do the same with SBL.
- ✓ Softcat have 1,200, salespeople, the vast majority of which are UK based and focused. GTL have plans to educate, enable and incentivise as many as possible to promote and sell SBL to their customers.
- ✓ SBL is 1 of 5 vendors Softcat have selected to launch their newly-created “Data, Automation and AI” tower, the ambitions of which are material.



#### Achieving success with Bytes

*Bytes Technology Group, which consists of Bytes Software Services and Phoenix Software is the UK's fourth largest IT reseller, with software revenues more than £1bn.*

*They are on all the Government frameworks and have the UK-wide NHS Microsoft contract.*

- ✓ Bytes were very quick to identify and sell Darktrace on a very large scale and are credited with masterminding their early success. GTL have plans for them to do the same with SBL.
- ✓ Bytes have over 200 sellers dedicated to selling to the NHS, and Local Government. GTL have plans to leverage them to sell SBL to the same markets.
- ✓ SBL is the only “Data Request” vendor Bytes have selected to take to market, the ambitions of which are material.

## Why GTL selected: AWS as a GTM Partner



*To help GTL accelerate all the partnership opportunities outlined on this page, GTL have retained the services of Tim Hall (retired Global Partner Development Director, AWS). Tim's efforts have already started delivering results.*

### Reasons GTL are partnering with AWS

- ✓ **AWS has over 1m active users** who use a host of AWS proprietary and third-party services
- ✓ **AWS Marketplace makes it easy for customers to access third-party software** and catalogues over 7,000 data and software solutions
- ✓ **GTL want to replicate the success of CrowdStrike** who recently became the first vendor to sell over \$1bn of software via AWS Marketplace
- ✓ **AWS is the largest IaaS Player** and has over 45% market share
- ✓ **AWS is everywhere** and supplies services to customers in 245 territories

### The funding and product development support available to GTL via AWS

- ✓ **Short term development funding** to help accelerate product development
- ✓ **Technical guidance** to help anchor GTL's solutions with other popular AWS services
- ✓ **On going operational credits** to help reduce our AWS infrastructure costs

### The sales and marketing support available to GTL via AWS

- ✓ **Multi-Region sales-led promotion** via account teams
- ✓ **Multi-Region Marketing-led promotion** via Events, Newsletters, and Case studies
- ✓ **Multi-Region Marketplace promotion** giving GTL maximum reach with very little cost

## Why GTL selected: Xerox and BSI as GTM Partners



### Some facts about Xerox and Smartbox.ai

*“Smartbox.ai are an integral part of our Digital and IT Services strategy and we are excited to be working with them.”*

**Donna Davis,**  
Head of Business Development, Xerox Global Document Services

- ✓ Xerox has customers in over 160 countries
- ✓ Only 40% of Xerox sales are from equipment, the others are from Digital, IT and Cyber services
- ✓ Xerox and Smartbox.ai signed a global partnership agreement in November 2022
- ✓ In January 2023 Xerox (UK&I) began actively promoting Smartbox.ai to its customers
- ✓ In January 2024 Xerox (US) began actively promoting Smartbox.ai to its West Region customers, this includes those in California, Oregon, Washington and, Nevada



### Some facts about BSI Group

*“We chose to showcase Smartbox.ai on our all-new 2024 website alongside our all-new branding as we love what they do and look forward to promoting their solutions to our clients.”*

**David Brannigan,**  
Chief Marketing Officer, BSI Group

- ✓ BSI has over 84,000 clients who operate in 193 countries
- ✓ BSI has over 90 offices in 31 countries
- ✓ BSI clients account for 83% of the FTSE 100, 53% of the Fortune 500, and 81% of the Nikkie listed customers
- ✓ BSI's Kitemark has provided reassurance for over 100 years and two thirds of consumers believe in the Kitemark
- ✓ BSI has been independently voted a UK Business Superbrand every year from 2003 to 2018

## Expected Sales from our top 5 GTM Partners

NOTE: We need just two partners to meet their sales targets for us to exceed ours



Softcat have revenues of £2.56bn (>£1.5bn from software sales)  
Softcat have 1,200 salespeople and over 12,500 customers

**GTL is expecting Softcat to close £15m in sales over the next 3 years**



Bytes have revenues of £1.8bn (>£1bn from software sales)  
Bytes have 600 salespeople and over 2,500 customers

**GTL is expecting Bytes to close £15m in sales over the next 3 years**



AWS has >1m active customers  
Crowdstrike was the first vendor to sell >\$1bn of sales via AWS

**GTL is expecting AWS to close £15m in sales over the next 3 years**



Xerox has customers in 140 countries  
Xerox signed a global deal with GTL in November 2022

**GTL is expecting Xerox to close £15m in sales over the next 3 years**



BSI has >80k customers in >150 countries  
BSI chose to showcase GTL on their new website in March 2024

**GTL is expecting BSI to close £15m in sales over the next 3 years**

# Shoring up the **Sales Numbers**



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There are three reasons we have confidence in our sales forecast:

1. **Our Fast Track service** — designed to speed up sales
  2. **The number of partner sellers we have access to**
  3. **Our ability to step up customers to higher tariffs**
- 

*The three slides in this section expand on these areas.*

## Shoring up the Sales Numbers: (Orca) **Fast Track**



### Benefits of our **Fast Track** service

Our *Fast Track* service can be likened to a **paid-for Proof of Concept** and is designed to shorten sales cycles by giving organisations the chance to use our software in a **time limited, managed engagement**.

- ✓ Partners can auto-include the Fast Track in contract renewals, accelerating growth
- ✓ Shorter sales cycles
- ✓ Larger deal sizes
- ✓ Additional revenue for Smartbox.ai as the Partner pays for each Fast Track engagement
- ✓ Low cost way for the prospect organisation to use Smartbox.ai and build a strong business case for future investment
- ✓ Gives Smartbox.ai clear sight of a greater qualified pipeline

*Xerox (UK) are promoting the Fast Track service and have had some early wins.*

*Softcat, who are the largest UK Reseller with revenues >£2.5bn, have recently started to promote Fast Track.*

### Early Xerox (UK) **Fast Track** wins



Our **Fast Track** modelling forecasts the enablement of **>£45m in sales** over the next 2.5 years. See later.

# Shoring up the Sales Numbers: Number of Partner Sellers



Across **just three** of our Partners, Softcat, Xerox and Phoenix, there are over 2,000 sales people, 50% being in the UK.

Through Y/E April 2025 our partners have committed to having a minimum of 5% of these to be active sellers of Smartbox.ai

## The assumptions behind our modelling

Through Y/E April 2025 our partners have **committed** to having 100 active partner sellers selling Smartbox.ai

Each active seller is **targeted to convert a minimum** of 2 x 1-year deals to 3-year £50k (Orca) deals.

Each active seller is **targeted to close a minimum** of 4 x (Orca) Fast Track (FT) deals in the year. Each FT deal is worth £1k to Smartbox .ai

Each active seller is **targeted to convert a minimum** of 3 x FT deals to an initial 1-year £15k (Orca) deal.

## The modelling

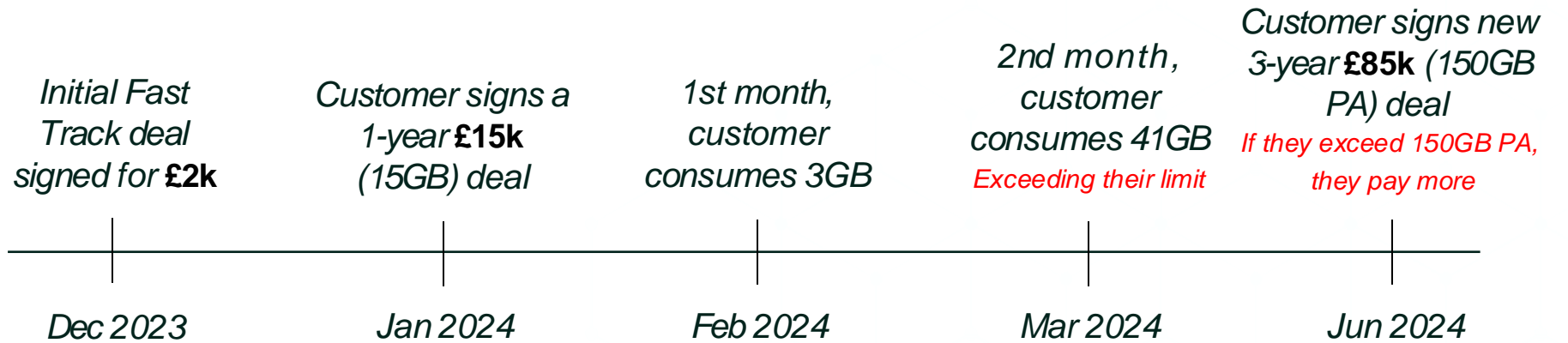
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10
Active Partner Sellers	10	25	50	100	150	200	250	300	350	400
(Orca) Fast Track (FT) deals	10	25	50	100	150	200	250	300	350	400
FT to 1-year deals converted		8	19	38	75	113	150	188	225	263
1-year to 3-year deals converted			5	13	25	50	75	100	125	150
<b>SALES, £'000 – See graph overleaf</b>	<b>10</b>	<b>138</b>	<b>581</b>	<b>1,288</b>	<b>2,525</b>	<b>4,388</b>	<b>6,250</b>	<b>8,113</b>	<b>9,975</b>	<b>11,838</b>

**2.5 years generates £45,103,750 in sales**

# Shoring up the Sales Numbers: **Stepping up a typical (Orca) customer**



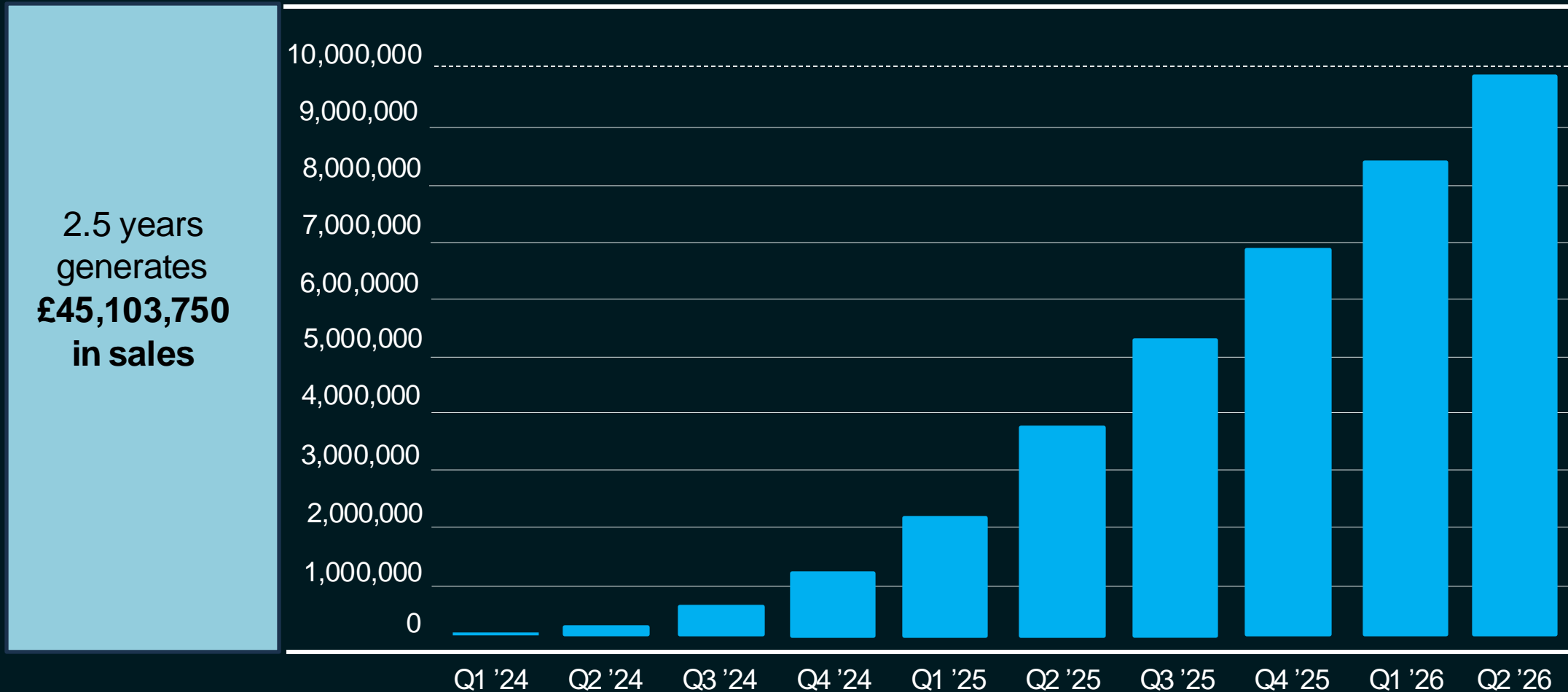
The illustration on this page is based on a **real customer experience**



**From initial Fast Track investment of £2k to £102k in 6 months**  
**NB:** For prudency, the modelling on the previous page assumes an average 3-year deal being worth £50k, not £85k



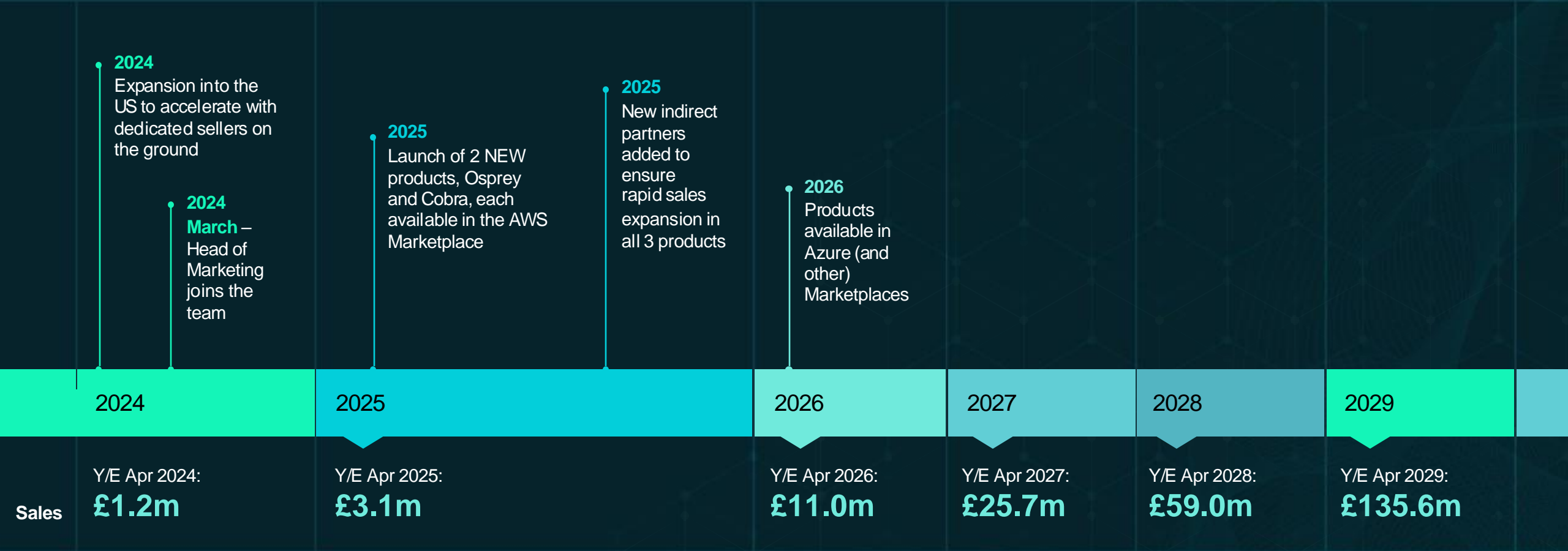
## 2.5 - Year Partner Sales Forecast, £



# Timeline - the next 5 years

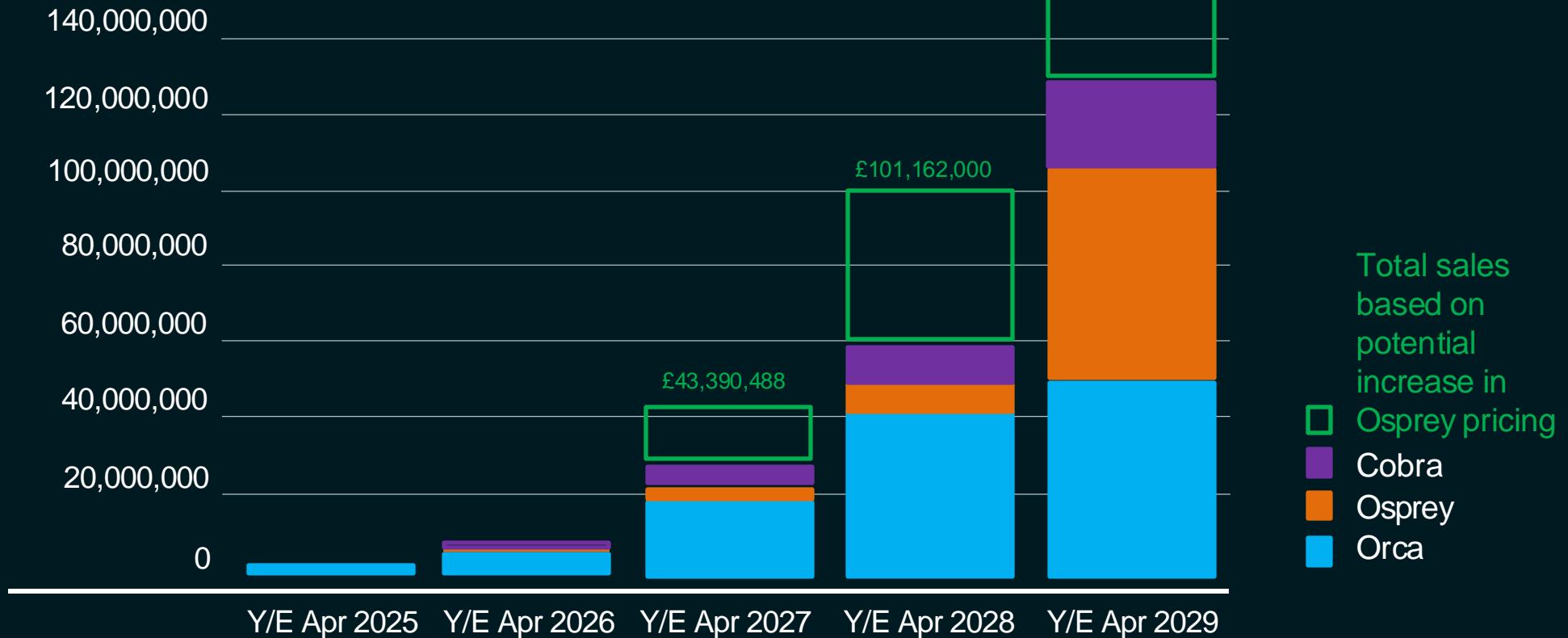


## Where we are going.



# The Financials

# 5 - Year Sales Forecast, £





# Financials & Forecasts



	Y/E Apr 2025	Y/E Apr 2026	Y/E Apr 2027	Y/E Apr 2028	Y/E Apr 2029
<b>Sales (Cash in)</b>	3,142,678	11,041,785	25,768,392	59,072,674	135,637,850
<b>Revenue</b>	2,849,290	8,219,515	17,552,219	40,035,605	106,285,246
<b>Gross Profit</b>	2,417,652	6,656,676	13,934,665	32,850,333	88,972,489
<b>Overheads</b>	3,968,598	6,551,440	9,384,180	12,523,520	16,395,024
<b>EBITDA</b>	-1,169,452	117,236	4,568,485	20,356,813	72,613,465

## Exit

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- ✓ We believe the window of opportunity is an exit in 2-5 years
- ✓ First mover advantage – we have a 24-month technology advantage
- ✓ Trade sale: Adobe, Microsoft, Amazon, Xerox, Ricoh, IBM, Open Text
- ✓ IPO London / Nasdaq

# The Investment Opportunity

## Investing in the final mile



A rare opportunity exists to participate in the what is expected to be our final raise and **which is expected to deliver a material return on investment.**

### What you are investing in

Great Technology

Great Team

Customer Reference Sites

Clear Goal

Clear Strategy

### What your investment will enable

Expansion of US Sales Team

Expansion of Indirect Channel

Sea change in Marketing

Execution of our Product Roadmap

### What your expected return will be

**A material return  
on investment**

# Competitor Landscape



## Smartbox.ai outperforms all other data analysis solutions

Product	Offering	Defensibility	Hosting	Pricing Model	Cost
<b>Gravicus Smartbox.ai</b>	<b>AI redaction</b>	<b>Yes</b>	<b>Flexible cloud offering</b>	<b>Storage</b>	<b>Minimum £12,000 pa</b>
<b>Nalanda Nalytics</b>	Search-based redaction	<b>Yes</b>	<b>Flexible cloud offering</b>	10-tier pricing	£10,000-£70,000 pa
<b>IG Spectrum</b>	Healthcare-specific	No	Private cloud	N/A	£12,000 pa (3Yr contract)
<b>Redact CC</b>	Per-page redaction Data source connectors	No	<b>Flexible hosting options</b>	21-tier pricing	Per page: £0.30 – £0.158
<b>Anexsys</b>	Identification, collection Digital forensics	<b>Yes</b>	Managed service offering	Storage, processing + services	£7.50/GB/month Hosting £110/GB/Processing £45+ per hour services
<b>Folding Space</b>	Automated redaction	No	Private/Hybrid cloud	<b>Storage</b>	£1,000/5TB/Month (2Year contract)
<b>Egress Investigate</b>	Only emails Search-based redaction	No	Cloud-based	<b>Storage</b>	£1,250/1TB/Year
<b>E-redact</b>	Search-based redaction	<b>Yes</b>	Workstation-installation	N/A	N/A
<b>Caseguard</b>	Video/PDF redaction	No	Workstation-installation	Annually/monthly	\$99-\$329 / \$125-\$399
<b>Guardum DSAR</b>	Semi-automatic redaction	No	Cloud/on-premise	11-tier pricing	£1,500 - £4,000/month

# Thank You

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