

Darktrace shares jump after profits upgrade

Darktrace shares soared 8% this morning after the cybersecurity firm increased its profits forecast for the year.

The Cambridge-based business expected sales growth of 48% in the year to 30 June 2022, while profit margins were set to exceed the top end of forecasts to reach 19.5%, as businesses ramped up their cyber protections amid mounting fears of attacks following the Russian invasion of Ukraine.

The company added 500 net new customers over the year, bringing its total to 7,400. It announced the appointment of a new chief people officer and chief corporate affairs officer to its board, following the departure of chief marketing officer Emily Orton and chief product officer David Palmer.

Darktrace CEO Poppy Gustavson said: "Against a turbulent geopolitical background, it's no surprise that long-term cyber risk is an even higher priority for Chief Information and Security Officers and senior executives."

Darktrace shares have lost 65% of their value since a peak in September 2021 after founder Mike Lynch was embroiled in a court case, accused of deliberately overstating the value of a tech business he sold to Hewlett-Packard in 2011.

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In June, Gustaffson told the Standard: "It's going to become less of an issue...he's a shareholder, he owns 4% of the business but he's not involved operation in the business."

"It's not question that our employees ask us about or our customers ask us about."

The company has also come under scrutiny for the proportion of expenditure devoted to sales and marketing.

"I'm completely unapologetic for selling and marketing our technology," Gustaffson said.

"I think the UK can be just as well as creating really, exciting and innovative technologies, but we've got to do a better job about telling people about it and marketing it."