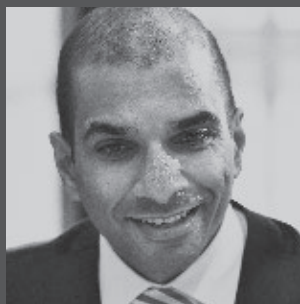


# voting panel



**JASS SARAI**  
PwC (VOTING PANEL CHAIRMAN)

Jass is PwC's UK Technology Industry Leader. In this role, Jass leads the services PwC provides to its clients within the sector, ensuring that PwC offers insight, analysis and value, and helping clients develop and implement strategies. Jass has worked in the sector for over 15 years, during which time he has been based in Boston and London. He has significant experience with high growth companies, SEC and UK Listings and the issues facing companies as they grow rapidly in a market dominated by change.



**ROLAND ARNOLD CFA**  
BLACKROCK

Roland, Director and Portfolio Manager, is a member of the UK Equity Team within the Fundamental Equity Division of BlackRock's Alpha Strategies Group. He has been co-manager of the BlackRock UK Special Situations Fund since August 2012, and manager of Small & Mid Cap UK Equity Portfolios since 2006. He is also responsible for the analysis of the UK technology sector.

Roland's service with the firm dates back to 2000, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006. Prior to joining MLIM in 2000, he worked at a UK retail bank as a performance and credit analyst.

Roland earned a BA(Hons) in Economics and Management from Leeds University in 1998.

# voting panel continued



## ANDREW BESWICK

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Andrew was until recently, Co-Head of Technology for Canaccord Genuity. He has worked in Investment Banking for 19 years and has specialised in the Technology sector for 16 years. Prior to Canaccord Genuity, he worked at Nomura, J.P. Morgan, Deutsche Bank and Lehman Brothers. He was formerly ranked number one in Thomson Reuters Extel and the II surveys.



## ANTON BLACK ROTHSCHILD

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Anton is a Managing Director at Rothschild, heading Rothschild's Technology team out of London.

He has been with Rothschild since 2004 and has extensive experience across all types of transactions including: acquisitions, disposals, public and private M&A, IPOs and debt advisory mandates. Anton has a broad technology remit with a particular focus on software companies.

Rothschild is one the leading global financial advisers, providing independent, expert advice on many high-profile transactions

Anton earned a BBusSc (Hons) in Finance, Economics and Accounting from the University of Cape Town in 1999 and is a Chartered Accountant.



**HARRY CHATHLI**  
LUTHER PENDRAGON

Harry is a financial PR and media strategist. Over the past 15 years, he has designed and implemented successful communications campaigns to raise the profile of public and private companies in a variety of sectors, with a particular strength in technology-led businesses. Harry has been the key PR adviser in over 30 IPOs on the London Stock Exchange (Main List and AIM), NASDAQ and other global bourses, as well as in other transactions and corporate events such as M&A, MBO, crisis communications, boardroom disputes and shareholder activism. Harry's strength in PR strategy is built on his previous experience as a management consultant advising foreign governments on their economic reform programmes.



**IAN CLUETT**  
WILLIAMS F1

A graduate in Mechanical Engineering at The University of Bath and with an MBA from Warwick University, Ian has held several roles since joining Williams Advanced Engineering in 2012 and is currently Head of Programmes and Commercial. Prior to joining Williams, Ian worked for Ricardo managing projects in a variety of technology areas including hybrid and electric vehicles, battery packs, battery management systems and vehicle and powertrain electronics in many regions including Europe, China, South Korea and India. He joined Ricardo from Motorola where he held a variety of commercial, project and strategy positions within the Automotive Electronics business.

# voting panel continued



**ANDREW DARLEY**  
FINNCAP

Andrew heads up tech sector research at finnCap, broker to ambitious companies and No.1 adviser to the tech sector since 2010 (Hemscott/ARL). A graduate of Trinity College, Cambridge, Andrew has researched tech & telecoms stocks for 15 years, accumulating numerous European and UK StarMine Awards for stock picking and earnings estimates precision since 2003, including three consecutive years (2010–2012) as a top ten stock picker across all UK stocks and sectors. He covers a broad range of both Official List and AIM technology-focused companies and prepares private companies for IPO.



**FRASER ELMS**  
HERALD INVESTMENT MANAGEMENT

Fraser has nearly 17 years' experience of investing in technology companies, the last 14 years of which have been with Herald Investment Management – a specialist TMT investment manager. He has lead responsibility for the Herald portfolios' Asian exposure. He also has analytical responsibility for the semiconductor industry. Immediately prior to joining Herald, Fraser was a technology analyst with Dresdner Kleinwort Benson, where he covered the European technology sector. He also spent three years at Prudential as a UK unit trust fund manager. Fraser has a degree in Economics from Lancaster University, an MSc in Investment Analysis from the University of Stirling and is an Associate of the CFA Society of the UK.



**ARUN GEORGE**  
CANACCORD GENUITY

Arun joined Canaccord Genuity in November 2013 as a technology analyst, having previously been part of the Institutional team at Edison. He has over nine years' experience covering the software, hardware and semiconductor industries. He was formerly a technology analyst for Altium Securities, Espirito Santo Investment Bank, Noble Group and Clear Capital. He has a dual Master's in Financial Engineering and Industrial & Operations Engineering from the University of Michigan. He obtained his Bachelor's in Mechanical Engineering from the Indian Institute of Technology, Bombay. He is also a CFA charterholder.



**ERIC LAWSON-SMITH**  
ARMA PARTNERS

Eric leads Arma Partners' Media practice and is one of the most experienced advisers to the media and internet sectors globally. Arma Partners is Europe's pre-eminent mid-market M&A advisory firm focused exclusively on Communications, Media and Technology. The firm has completed 26 transactions with a total value of over \$10bn since January 2014. Eric's 27-year career has spanned both New York and London, during which he has advised on numerous high profile M&A transactions and private financings with a total value in excess of €15bn. His recent transactions at Arma have included strategic buyers such as leading Asian e-commerce group Rakuten, US internet giant AoL, as well as information groups Markit and Thomson Reuters. He has extensive relationships with pre-eminent growth and private equity investors; recent transactions have included Providence Equity, Great Hill Partners and BC Partners.

# voting panel continued



**BOB LIAO CFA**  
CANACCORD GENUITY

Bob has been a Senior Research Analyst with Canaccord Genuity's Technology team since 2007. Canaccord Genuity's Technology team was ranked third in the 2014 Extel Survey and Bob was individually ranked fourth in the 2013 Extel Survey. In 2012, he was named techMARK Analyst of the Year. Prior to Canaccord Genuity, Bob was the lead software and services analyst at Dresdner Kleinwort and JP Morgan, covering pan-European large cap, UK mid cap and US equities over seven years. Bob also has extensive experience outside broking including venture capital, aircraft finance, telecom equipment finance and industry experience with Nortel Networks. He earned a BA from the University of Western Ontario and an International MBA from the Schulich School of Business at York University in Canada.



**VIN MURRIA DBA, MBA, BSc (HONS)**  
ELDERSTREET INVESTMENTS

Vin's career has included a combination of Venture Capital, Private Equity and CEO/operational experience, centred around twenty years of M&A activity in the software sector. Vin is a partner at Elderstreet Investments. Until June 2015 Vin was CEO of Advanced Computer Software Group Limited, a consolidator in the healthcare and business solutions sector, which she founded in 2008 and sold for £750m in March 2015 to Vista Equity Partners, a software and technology-focused private equity firm. Prior to this, Vin was CEO of Computer Software Group plc from 2002, which she took private four years later and, following a merger, sold to the US-based private equity vehicle Hellman Friedman in 2007, for £500m. Vin is currently Non-executive Director at FTSE250 Chime Communications plc, Zoopla Property Group plc and Greenko plc. Previous roles include COO for Kewill Systems plc, Chairman of Leeds Group plc and a Non-executive Director of Concateno plc.



**FATI NARAGHI**  
NEWTON INVESTMENT MANAGEMENT

Fati is the Global Technology Analyst at Newton Investment Management, where she is responsible for close to £3bn of investments in the global technology sector.

Fati has spent her entire career in the technology sector. Prior to Newton, she was a founding partner of ACN & Co, a successful strategic advisory company. ACN's clients included leading global telecom companies in Europe and Asia. Before starting ACN, Fati was a senior systems engineer at AT&T Network Systems in the UK and AT&T Bell Labs in the US.

Fati has a D.Phil from the Department of Engineering Sciences at Oxford University. She has done post-doctoral research in the Department of Computing at Imperial College, London. She was also a visiting fellow at MIT Sloan School of Management.



**MARK NIZNIK**  
ARTEMIS INV. MAN. LLP

Mark began his investment career with Legal & General in 1985, before joining Greig Middleton & Co Limited where he was a private client fund manager. In 1992, he joined Perpetual Plc in the role of small cap fund manager covering the UK part of their Global Smaller Companies Fund; the UK Smaller Companies Core Fund and the Invesco Perpetual UK Smaller Companies Investment Trust. Mark joined Standard Life Investments in 2002, as a small/mid cap fund manager, running their UK Opportunity Fund from its launch in November 2002 and in-house small cap pension funds. Mark joined Artemis in October 2007 and is part of the small cap team and co-fund manager of the Artemis UK Smaller Companies Fund.

# voting panel continued



**JATISH PATEL**  
FIDELITY WORLDWIDE INVESTMENTS

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Jatish joined Fidelity Worldwide Investments in July 2012, focusing on European small cap technology stocks. He graduated with an MA in Economics from Queens' College, University of Cambridge in 2010.



**MILAN RADIA**  
JEFFERIES INTERNATIONAL

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Milan joined Jefferies International in June 2006 and is a Managing Director with responsibility for coverage of European Data Centres, Software and IT Services. He has 22 years of equity market experience and has won a number of awards in recent years. In June 2015, Milan's team was ranked No.1 in the Extel Awards by management teams for UK small and mid cap technology research. In addition, in each of 2011 and 2012, he was ranked the No.1 earnings estimator in Europe for his sector in the StarMine Awards, as well as the No.2 earnings estimator in the UK in 2012. Milan was previously at Bridgewell Securities, during which time he was voted techMARK Analyst of the Year and achieved a top three Institutional Investor sector ranking. Prior to Bridgewell, Milan was a Director in the UBS technology equity research group and a senior member of the top-ranked software team. Milan graduated with a first class MA in Economics from Selwyn College, Cambridge University.





**IAN RESTALL**  
FLATHILL COMMUNICATIONS GROUP PLC

Throughout his career, Ian has been involved in the quoted growth companies sector. His early career was as a stockbroker, analyst, broadcaster and financial journalist in this area and, since founding The Design Portfolio Marketing Services in 1991, he has been active in helping many companies in this sector with their investor communication and corporate reporting requirements. Ian is also Chairman of Flathill Communications Group plc, President of The Design Portfolio Marketing Services Inc. and a member of the Investor Relations Society.



**STEVE RIGBY**  
RIGBY GROUP PLC

Steve is Chief Operating Officer for the Rigby Group. He joined the Group in 1989 and assisted in the creation of Byte Computer Superstore, where he operated as Managing Director from 1996–1998. This business was subsequently sold to Dixons Stores Group and integrated into the PC World brand. From 1998–2001, he managed and led the Group's distribution businesses, which doubled in size and tripled in profitability during this term. He later went on to transform SCC, the Group's IT services business, running the UK operations and latterly the Dutch, Italian, German and Spanish businesses. Through recent years he has led a substantial change in the nature of the Group by selling a number of subsidiaries, acquiring a series of businesses and, most latterly, in November 2012, successfully selling the SDG division. Steve leads on all Rigby Group investments, finance and M&A activity.

# voting panel continued



## SIMON RUSSELL

PwC

Simon is a Partner and Head of TMT Corporate Finance at PwC. Previously he was a Managing Director and Global Head of Technology Investment Banking at Hawkpoint Partners and Dresdner Kleinwort.

Simon has 20 years' public and private markets M&A and capital-raising experience in the TMT sector, advising on over 100 completed transactions. He has had extensive involvement in cross-border projects, assisting clients in transacting with counterparties across Europe and into the USA and Asia.



## MATT SIEBERT

TOSCAFUND

Matt joined Tosca in 2008 and is responsible, amongst other things, for overseeing TMT investments in the UK mid cap portfolio. He started his career with Hoare Govett's research team and covered sectors that included Utilities, Retail & e-Commerce and, ultimately, IT Hardware. In 2005, he left to establish a data consultancy business which was then rolled into Toscafund three years later. His current role provides a perfect platform to meet with both listed and privately owned companies.



**ANDREW SKINNER**  
BARCLAYS

Andrew is a Relationship Director in the Technology, Media and Telecoms team at Barclays. The team has been at the forefront of providing support, funding and specialist advice for technology and telecoms companies for over ten years. Andrew has over 30 years' banking experience across a variety of roles and has a particular focus on managing relationships with some of the largest telecoms and technology companies in the industry.



**IAN SPENCE**  
MEGABUYTE

Ian is the founder of Megabuyte and, in addition to running the business day to day, he has overall responsibility for software research. Ian is also a trusted adviser on corporate strategy to many of the UK's leading software and IT services companies, as well as to their investors.

Ian has been involved in researching and advising companies in the technology sector for 20 years. He began his career as a reporter for the Investors Chronicle before quickly making the move into investment banking where, over the next 15 years, he worked for Robert W Baird, Panmure Gordon, Bridgewell and Altium. Ian was twice voted techMARK Analyst of the Year and was recognised in 2014, and again in 2015, by Debretts and The Sunday Times as one of the 20 most influential people in the UK technology sector.

# voting panel continued



**TOM WRENN**  
ECI

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Tom is a Partner at leading private equity firm ECI and heads their Tech Sector team. Over its several decades of working with great management teams and founders, ECI has supported businesses across the technology sector. Recent investments include ATG Media (online marketplace), Wireless Logic (M2M platform), CliniSys (healthcare IT), Kelvin Hughes (marine navigation systems), XLN Telecom (B2B telecoms), Fourth (SaaS), Ascribe (healthcare IT) and CarTrawler (travel technology platform). ECI raised £500m, its tenth fund, in 2014, of which a substantial proportion will be invested in growth tech companies.