



## MANAGEMENT AND BOARD OF ADVISORS

### Management



**David Page**, since 2012, has been Chairman and Chief Executive Officer, Boston Harbor. He has over 30 years of experience creating, building, and managing technology organizations. His track record of success spans the founding of two start-ups IDEAssociates and EnvoyWorldWide; two leveraged buyouts Alcatel Data Systems and Network Solutions, and the management and sale of Tribotek to Methode Electronics. Most recently Mr. Page has advised several start-ups: iAMscientist, Eetrex, iGigaplex, Rock Solid Produce, Sagewell and the non-profit organization, YES | youth | entrepreneurship | sustainability.

Throughout his career as chief executive officer and chief operating officer he has developed and led teams that have successfully delivered software, SaaS, communication products and components to Global 1000 companies. His experience in building companies includes successful responsibilities for R&D, Quality, Service, Sales, Marketing, Manufacturing, Finance, IT, and M&A. In addition, Mr. Page has been responsible for many domestic and international relationships with major partners. Early in his career Mr. Page worked at Hewlett-Packard. He graduated from Cornell University with a B.S. in Electrical Engineering and holds an M.B.A from Harvard University.



**Dennis N. Caulfield**, since 2012, has been Chief Investment Officer and Vice Chairman, Boston Harbor. He has over 40 years of experience as chairman and chief executive officer of companies in the small-to-medium sized business sector. He is experienced in operations, corporate strategies, corporate finance, and securities analysis. Since 2008, Mr. Caulfield has been Founder and Chairman of Quantitative Securities Research, Inc., a firm that develops investment strategies that outperform the market with less than market risk and these strategies have been licensed to Boston Harbor.

Mr. Caulfield, since 2006, has been the Founder and Chairman of Kenmare Capital, Inc. (successor to a firm he formed in 1998) an advisor to financial institutions regarding lease financing for technology equipment and business aircraft. He served as Chairman and Chief Executive Officer of five companies from 1971 to 1998 in connection with his principal business for twenty-seven years of acquiring, restructuring, and selling distressed companies including two successful IPOs: Thermo-Magnetics, Inc. (IPO, and reverse merger) and BPI Packaging Technologies, Inc.; as well as three successful reorganizations and eventual asset sales: Leisure Sports Investment Corporation; Synthetic Materials Corporation and Northeast Feed Screw Engineering, Inc..

From 1964 to 1971, Mr. Caulfield was an investment banker for Breck, McNeish and Nagle, Inc.; Senior Securities Analyst, Aerospace Airlines and Venture Capital, Connecticut General Life Insurance Company, and Economist, Advanced Planning Group, Pratt & Whitney Division, United Technologies Corporation. Mr. Caulfield received a B.A. in Political Science and an M.A. in Economics from the University of Connecticut.

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**Robert F. Ploder**, since January 2016, has been Special Advisor to Boston Harbor and previously served on the Boston Harbor Board of Advisors. Mr. Ploder is President of Ploder Capital Management, which manages his family's investments. Previously this firm was General Partner of Ploder Investment Partners, LP, a long/short U.S. equity hedge fund.

Mr. Ploder was Senior Financial Advisor, IBM Retirement Funds, responsible for running the \$6 billion U.S. active equity portfolio and for designing and implementing various risk management systems until his retirement in 2006 after 15 years of service.

Mr. Ploder has over 45 years of experience in the investment management industry as a security analyst, director of research and portfolio manager. From 1989 to 1991 he was Vice President and member of the Executive Committee at Campbell Advisors, co-managing the investment process and supervising analysts. From 1981 to 1989 he was Vice President and portfolio manager/analyst at Benefit Capital Management, Union Carbide's in-house managed pension fund. Earlier, Mr. Ploder was an analyst at the firms of First Manhattan Co., Neuberger Berman, LLC, Cyrus J. Lawrence, Inc. and Lionel D. Edie & Co.

Mr. Ploder is a member of the American Institute of CPA's and the CFA Institute. He was a member of the New York Society of Security Analysts and that organization's Program Committee and he was also the President of the Electrical Products Group of New York. He has chaired and spoken at numerous industry conferences and wrote the concluding chapter of Active Equity Portfolio Management (New Hope, PA: Frank J. Fabozzi Associates, 1998). He received a BS degree from De Paul University in 1964, an MBA from Harvard University in 1967 and is a CPA and CFA.

### Board of Advisors:



**Stephen H. Penman** is the George O. May Professor and Chair Accounting Division, Graduate School of Business, Columbia University. Prior to his appointment at Columbia in 1999 he was the L.H. Penney Professor in the Walter A. Haas School of Business at the University of California Berkeley. From 1990-1995 he served as Chairman of the Professional Accounting Program and Chairman of the Accounting Faculty at Berkeley where he initiated and chaired the Haas School's Annual Conference on Financial Reporting.

He has served as a Visiting Professor at Columbia University and the London Business School, and as the Jan Wallander Visiting Professor at the Stockholm School of Economics. His research is concerned with the valuation of equity and the role of accounting information in security analysis.

In 1991, he was awarded the notable Contribution to Accounting Literature Award by the American Accounting Association and the American Institute of Certified Public Accountants, and in 2002 was awarded the American Accounting Association and Deloitte & Touche Wildman Medal for his book, Financial Statement Analysis and Security Valuation. His new book, Accounting for Value, was published in 2011. He is an editor of the Review of Accounting Studies and is on the editorial board of the Schmalenbach Business Review.

In 2009, Professor Penman was awarded an Honorary Doctorate by the Stockholm School of Economics, and in 2011 he was awarded the Roger F. Murray Prize by the Institute for Quantitative Finance. Professor Penman received a first class honors degree in Commerce from the University of Queensland, Australia, and M.B.A. and Ph.D. degrees from the University of Chicago.

Professor Penman serves on the Board of Directors of UBS Financial Services Inc. Hedge Fund Solutions and is chair of its audit committee.

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**Steffen L. Lauritzen** FRS, M.A., M.Sc., Ph.D., D.Sc. is Founder, Chairman, HUGIN EXPERT A/S, founded in 1989, which is the leading company in developing software for artificial intelligence and advanced decision support based on complex statistical models (Bayesian Networks). Hewlett-Packard, Intel, Boeing Computer Services, NASA/Johnson Space Center, Cisco, and other leading companies and government agencies in 25 countries are customers.

Professor Lauritzen, since 2014, is Professor Statistics, University of Copenhagen and from 2004 to 2014 Professor Lauritzen was a Professorial Fellow of Jesus College and Professor of Statistics, Oxford University, UK.

He Studied Statistics at the University of Copenhagen, Denmark, completing the degree of Ph.D. in 1975. He was appointed there as Lecturer until 1981. Professor Lauritzen was Professor of Mathematics and Statistics at Aalborg University, Denmark, from 1981 to 2004; Professor of Statistics at the University of Oxford from 2004; and Fellow at the Center for Advanced Study in the Behavioral Sciences, Stanford University, 1996-1997. Professor Lauritzen received the Award for “Outstanding Statistical Application” from the American Statistical Association in 1989 (award winning algorithm is the foundation for HUGIN EXPERT’s leading Bayesian Networks technologies).

Since 1992, Professor Lauritzen has received the following honors: Honorary Fellow of the Royal Statistical Society 1992; The Guy Medal in Silver 1996; Knight of the Order of Dannebrog 1999; The DeGroot Prize 2002; and elected to the Royal Danish Academy of Sciences and Letters 2008. Professor Lauritzen was elected a Fellow of The Royal Society in 2011. In 2016 he received the Humboldt Prize for his cutting-edge contributions to the mathematical sciences.



**Jens Erik Christensen**, since 1999, has served as an entrepreneur, executive and independent board member of public and private companies focused primarily in the insurance and financial sectors in Scandinavia.

Since 2012, Mr. Christensen has been Chairman of Skandia Livsforsikring A/S (Denmark) and Chairman of Skandia Asset Management Fondsmæglerselskab A/S. Skandia in Denmark is part of the Skandia Liv A/B Group, one of Scandinavia’s largest customer-owned enterprises in long-term savings, personal insurance and banking. Previously he was a director and member of the audit committee of Skandia Liv A/B in 2011 and one of the independent directors that initiated the 2012 purchase of its parent company Skandia A/B owned by Old Mutual plc. In March 2012, Old Mutual plc sold Skandia A/B (businesses in Sweden, Norway and Denmark) to Skandia Liv A/B.

From 1999 to 2007, Mr. Christensen was the Chief Executive Officer of Codan A/S (and Chief Executive Officer of Trygg-Hansa A/B and member of the Executive Committee of Royal and Sun Alliance plc). Codan A/S is a Danish listed insurance company with activities in Denmark, Sweden, Norway, Latvia and Lithuania. Mr. Christensen was Chief Executive Officer for seven of his thirteen years at Codan A/S. Under his leadership Codan A/S expanded from a major company in the Danish insurance market to No. 3 in the Nordic countries and No. 1 in the Baltic countries.

In addition, Mr. Christensen is Prime Office A/S Deputy Chairman, a listed Real Estate Company. Mr. Christensen is Chairman and Founder of Dansk Merchant Capital A/S and Deputy Chairman, Hugin Expert A/S and a director of several other companies in the insurance and finance sectors. Mr. Christensen has been approved by the Financial Supervisory Authority in Denmark to act as a member of audit committees, with qualifications in company accounting and auditing under the FSA. He holds a M.Sc. (actuarial science), Copenhagen University.

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**James C. Hansel**, MSCS, CFA, since 2008 has been Senior Vice President of Red Apple Group, Inc. responsible for M&A, investments and corporate development. He has 30 years of practice in the investment management industry. He has done extensive work and research into fundamental investment analysis for both qualitative and quantitative investment strategies and as an investment analyst and portfolio manager has always been highly focused on analysis of the operating fundamentals of investment targets.

Previously in 2003 he was Managing Director & Portfolio Manager of Eight Winds Capital Management LLC, focused on long/short equity investments, primarily in technology, energy, and energy technology companies.

In 1997, Mr. Hansel became the Executive Director and the founding Senior Portfolio manager of UBS's offshore global technology mutual fund, UBS (Lux) Equity Fund - Technology, which grew under his management to over USD \$2.5 billion in assets by March 2000. That fund was awarded first place among global technology funds ("Sector TMT Global") in both Germany and Austria by Standard & Poor's Fund Services for its risk-adjusted performance under Mr. Hansel's management for the five year period ending December 31, 2002.

Mr. Hansel originally entered the investment management business in 1983 by joining Chase Investors Management Corporation (CIMC) in New York. CIMC was later purchased by UBS AG and became UBS Global Asset Management New York. Jim served CIMC and UBS as an information technology practitioner until 1994, when he became a securities analyst in UBS's Growth Equities group.

From 1989 through 1994, he represented the financial services industry on Intel's Corporate IT Advisory Board. In addition, Mr. Hansel has held the following Board and Committee positions; Director and President of the Hellenic American Bankers Association; Director of AIVtech International Group (China-based consumer electronics company); Member of Management Committee of the General Partner of Semgroup, LP (now Semgroup Corporation); Chairman, Environment and Business Committee & Director of Soundwaters.

Jim holds a Bachelor of Arts degree from Wesleyan University and a Master of Science degree from Fairleigh S. Dickinson University. He holds the Chartered Financial Analyst (CFA) designation.



**George W. Morriss** has served as a Director/Trustee of the Neuberger Berman Mutual Funds and chairs the Audit Committee. He is an Advisory Director for Berkshire Capital, a boutique investment bank specializing in the asset management and securities industries. Additionally, he serves on the Principal Transaction Committee of One William Street, an alternatives investment firm focused on asset-based credit investments. Mr. Morriss has served as an Adjunct Professor at The School of International Policy and Affairs at Columbia University.

Formerly, he served as Executive Vice President and Chief Financial Officer for People's Bank (Nasdaq – PBCT) for 10 years where he was responsible for all accounting, treasury, investment portfolio and capital market activities. Prior to joining People's, he was a portfolio manager at Connecticut National Bank (now Bank of America) and Girard Bank (now Bank of New York Mellon).

Mr. Morriss graduated from the University of Pennsylvania with a B.A. in Political Science, received his MBA from Temple University and attended the Advanced Management Program at The Wharton School of the University of Pennsylvania. He is a member of the CFA Society and formerly was a member of Nasdaq's Issuers' Affairs Committee.

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**Adolfo R. Garcia** is a Corporate Partner at the law firm Brown Rudnick, LLP with practice focused in the corporate and international areas. He has extensive experience handling various corporate and business transactions including financings, private equity, securities, mergers and acquisitions, joint ventures, investments, restructurings and contractual arrangements in the US, as well as most other parts of the world. Dolf also represents non-US based clients with their US based and/or US law governed matters.

Prior to joining Brown Rudnick, Dolf was a partner in the Boston office of K&L Gates. Before that, Dolf was a partner in the Corporate Department of Ropes & Gray and served as Co-Head of the firm's International Practice Group. In this role, among other duties, Adolfo maintained, managed, supervised, reviewed and expanded the firm's non-US counsel network. He also supervised a team at Ropes & Gray that advised financial institutions on the securities laws of over one hundred foreign countries (so called "WorldSky" matters) with emphasis on private placements, investments and significant shareholder issues, and required filings.

Dolf has spent a substantial portion of his 43 years of practice dealing with various types of situations involving international business in countries other than the United States. There are few international business situations that Dolf has not seen or has had some involvement or experience with, covering much of the world including major countries and financial centers.

### Selected PROFESSIONAL AFFILIATIONS

- Past co-chair of the International Law Section of the Boston Bar Association
- Former member of the Board of Directors of Carboclor Industrias Quimicas, S.A., and its publicly-owned parent, Sol Petroleo, S.A., two companies involved in energy, petroleum and petrochemical activities based in Buenos Aires, Argentina
- Former member of the Board of Directors of Boston Healthcare Associates, Inc., a company focused in the medical, managed care, biotechnology, pharmaceutical and related consulting fields which covers a national and international territory from its Boston base
- Former member of the Board of Directors of Certified Oil Company, a private, family controlled company focused on energy and related distribution and sales matters headquartered in Columbus, Ohio.
- Former member of the Massachusetts International Trade Council
- Former member of the Board of Directors of the International Business Center of New England, and former co-chair of its Legal Affairs Committee

### Selected AWARDS & HONORS

- New England's Top Rated Lawyers (ALM) 2012
- The International Who's Who of Merger & Acquisition Lawyers 2012
- The Best Lawyers in America (2007-2011)



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**Richard E. Nicolazzo** is Founder and Managing Partner of Nicolazzo & Associates, Boston, a nationally-known, award-winning consultancy that specializes in financial, crisis and strategic communications management. Among the high-profile clients that Mr. Nicolazzo has personally advised are Bain Capital, Boston Children's Hospital, Fidelity Investments, General Motors, Liberty Mutual, MetLife HealthCare, Old Mutual Asset Management, Reebok International, and Ropes & Gray.

A nationally-recognized expert on strategic communications management, Mr. Nicolazzo is a frequent guest lecturer and keynote speaker at university and industry forums. He has appeared on broadcast business shows such as CNN's Money Line and has also been a featured speaker at Nasdaq/Amex Executive Program Investor Relations Conferences, the Greater Boston Chamber of Commerce, and Northeastern University. Mr. Nicolazzo provides commentary as a crisis communications management expert to the Wall Street Journal's Risk Management section.

Mr. Nicolazzo is an accredited member of the Public Relations Society of America and PRSA's Counselors Academy. Earlier in his career, he worked at Burson-Marsteller, New York, where he and a team won a Silver Anvil award for work on the Owens Corning Fiberglas account. He holds Bachelor's and Master's degrees in public relations and communications from Boston University and currently serves on the Dean's Advisory Board at BU's College of Communications and guest lectures at the School of Management and College of Communications.



**Anders L. Madsen**, Ph.D., since 2004, has been Chief Executive Officer of HUGIN EXPERT A/S. He joined the company in 1999 as project manager after receiving his Ph.D. and became Chief Technical Officer in 2000. Mr. Madsen is an authority for Bayesian Network decision support systems and accounting for uncertainty in making investment decisions.

HUGIN EXPERT A/S is one of the World's leading providers of software tools for advanced model-based decision support. Its global customer profile is diverse ranging from universities and other academic institutions to small-to-medium sized companies to the world's largest companies.

The clients include global multinationals, Fortune 500 companies, and the World's defense departments and research laboratories.

Mr. Madsen is the co-author of *Bayesian Networks and Influence Diagrams-A Guide to Construction*, 2008, and has published many articles discussing Bayesian Networks and decision support. Since 2011, he has been Adjunct Professor, Department of Computer Science, Aalborg University, Denmark. Mr. Madsen received a Ph.D. in Computer Science and Engineering from Aalborg University in 1999 and an M.Sc. in Computer Science and Mathematics from Aalborg University in 1996. He received an M.B.A from Henley Business School, University of Reading, United Kingdom in 2011.