

BACKGROUND | CURRENT BOARD AND MANAGEMENT + DENNIS ROACH

Ray Lewis | Vice President of Business Development and “2IC” in Anodyne Electronics Manuf. Corp’s executive management.

Toby Chandler | SMS’s Chief Executive Officer and previously head of SEAL Capital, a Los Angeles-based hedge fund. Prior to this he was a Managing Director of Morgan Stanley’s New York Hedge Fund Desk. Toby is currently the Chief Executive Officer of SMS.

Andrew Chilcott | Non-Executive director, was appointed in 2012 after having worked in sales positions for both SMS and Airbus.

Michael Reveley | chief executive of SEAL Capital, has had extensive international experience in financial markets as founder of Seagate Global Advisors (LA) and director of the syndicate and derivatives group at SBC Warburg (London, New York).

Dr Dennis Roach | is a senior technical fellow in the Transportation Safeguards and Surety Organisation at Sandia. His vast experience has been developed in the areas of experimental and analytical assessment and non-destructive inspection of structures. Dr Roach is also the Chief Engineer in the FAA’s Airworthiness Assurance Center and has worked in this capacity since its inception at Sandia in 1990. Before joining Sandia, he worked on the Space Shuttle program at The Boeing Company, and was also a research fellow at the National Aerospace Laboratory in the Netherlands. He is a founding member of the Aerospace Industry Steering Committee on Structural Health Monitoring and a former chair of the International Commercial Aircraft Composite Repair Committee. He has over 150 technical publications including a co-authored book on the application of advanced composite materials.



DISCLAIMER

This document has been prepared by the Sales, Trading and Investment Advisory department and not by a Research department. Mac Equity Partners seeks to and does business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this as only a single factor in making their investment decisions. The company featured in this document should be considered speculative in nature and carry a high degree of investment risk. Please consider if investments in these types of companies are appropriate for your personal circumstance.

This document accurately expresses the personal view of the Author at the time of writing. Mac Equity Partners Pty Ltd (AFSL 338731, ABN 32 126 369 640), its directors, associates and employees advise that they may hold securities, may have an interest in and/or earn brokerage and other benefits or advantages, either directly or indirectly from client transactions arising from any advice mentioned in publications to clients. Directors, associates and employees of Mac Equity Partners Pty Ltd from time to time may hold shares in the security/securities mentioned in this Research document and, therefore, may benefit from any increase in the price of those securities.

This research note has been prepared for and is intended for Wholesale Investors only as defined by Section 761G of the Corporations Act, 2001. In accordance with Section 949A of the Corporations Act 2001, this document contains unsolicited general financial information only. In preparing this document Mac Equity Partners Pty Ltd did not take into account the investment objectives, financial situation and particular needs (‘financial circumstances’) of any particular person and no recommendation (whether express or implied) contained in this document should be considered reliable. Accordingly, before acting on any information contained in this document, you should assess whether the information is appropriate in light of your own financial circumstances or contact your Mac Equity Partners Pty Ltd adviser.

Mac Equity Partners Pty Ltd believe that the information herein is accurate however no warranty of accuracy or reliability is given in relation to any information or information contained in this publication and no responsibility for any loss or damage whatsoever arising in any way for any representation, act or omission, whether express or implied (including responsibility to any persons by reason of negligence), is accepted by Mac Equity Partners Pty Ltd or any officer, agent or employee of Mac Equity Partners Pty Ltd.

© 2015. No part of this report may be reproduced or distributed in any manner without permission of Mac Equity Partners Pty Ltd

Mac Equity Partners Pty Ltd	AFSL: 338731	ABN: 32 126 369 640
Suite 7, 29 The Avenue, Nedlands, WA, 6009, Australia		
T: +618 9386 2801	E: info@macequity.com.au	W: www.macequity.com.au