

26 April 2021

All Active Asset Capital Limited
(‘AAA’ or ‘the Company’)

Intention to appoint two senior executives

AAA is pleased to announce its intention to appoint two highly experienced technology executives to its team as Managing Directors, in non-board positions, reflecting the increased activity and scope of the Company’s portfolio and ambitions.

Mr Frank Cho

Mr Cho was the Chief Growth Officer of AAQUA B.V. (‘AAQUA’) and General Manager, North America for AAQUA Inc. in New York. Upon commencing his role with AAA, Mr Cho will become a Senior Board Advisor of the AAQUA group of companies.

Prior to AAQUA, Mr Cho was the Global Agency Lead in Business Planning & Operations (‘BP&O’) for Facebook in New York. He directed the BP&O Global Agency team with responsibility for strategic planning and operations support for agency-facing roles at Facebook, determining priorities and resource recommendations for agency teams globally, covering more than \$30 billion in annual sales.

Mr Cho also worked for McKinsey and Company in New York and in Dubai, managing and coordinating a wide range of client assignments from media, technology to financial services over a period of seven years.

AAA currently has a €6m equity investment in AAQUA representing c.1.1% of AAQUA's share capital. AAA also has an option agreement with AAQUA, under the terms of which AAA can, subject to certain conditions, subscribe for up to 125,000 new AAQUA ordinary shares (‘Option Shares’) at €1,000 per share, of which €119 million remains to be exercised. Further details of the Option and of AAA's ability to exercise the Option Shares are contained in AAA's 18 December 2020 announcement.

Mr Cho will continue to work with AAQUA in New York as a Senior Board Advisor, providing amongst other things, liaison and analysis in relation to AAA’s investment in AAQUA and, through its investment in Mesh Holdings plc, in Sentiance NV. He will also provide industry expertise as the Company continues to investigate potential future technology investments.

Mr Kassir Kayani

Mr Kayani was the Chief Technology Officer and one of three board members at CSL Group (‘CSL’), a private equity backed business in the professional fire and security sector. Mr Kayani joined CSL in May 2018 to help it transform its legacy technology stack and processes, complete an acquisition of a rival business, and develop a new IoT platform, all in preparation for a sale to another private equity investor. CSL was successfully sold in September 2020 at a multiple premium for its investors.

Prior to CSL, Kassir was the Chief Operations Officer at Kite Eyewear, a start-up created by three serial entrepreneurs. Kite was sold to another private equity investor within 12 months. Before Kite Eyewear, Kassir was the Managing Director of Hive, the business owned by British Gas. He was responsible for the original concept of Hive and one of three founders, starting as CTO and ultimately leading Hive after 15 months, helping it become the UK's largest smart home brand.

Before Hive, he was Director of Technology Innovation and Platform Development at BskyB, Head of Futures and Innovation at Telefonica O2 UK, and Head of Network Solutions and Devices at 3 UK.

Mr Cho and Mr Kayani will both be appointed as Managing Directors of AAA, in non-Board roles. AAA intends to complete these appointments as soon as formal administrative and regulatory requirements have been completed and a further announcement will be made in due course.

Rodger Sargent, Executive Director of AAA, commented: *“We look forward to welcoming Frank and Kass, two highly regarded technology executives to our team. As we continue to build on our growing momentum their know-how, experience and capabilities will greatly assist and benefit our existing and future technology portfolio activities.”*

For further information:

All Active Asset Capital Limited

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