



Dear Scale Angels,

It has been a big year for Scale with changes in management, new deals and second and third rounds on existing investments. Thank you for your engagement and interest.

I wish to thank and congratulate Sabine, Amanda, Lynne and Aoibheann for a mighty effort in 2017. I appreciate immensely the effort, commitment and professionalism they have given to Scale Investors and the contribution to our sustainability.

I am delighted to announce the appointment of Scale Investors' new CEO, Ariane Barker. Ariane has over 20 years' experience in blue chip financial services companies in senior executive management roles, having worked until recently with JBWere at National Australia Bank in Melbourne, and prior to that in capital market roles with HSBC, Goldman Sachs Group and Merrill Lynch, in Hong Kong, Tokyo, New York and London.

Ariane brings great experience and a zeal to take Scale to the next level of maturity and growth. She will start on 1st February. Please welcome Ariane.

Warm regards,

Susan