

Verance Management



Nil Shah, Chief Executive Officer

Mr. Nil Shah joined Verance Corporation as Chief Executive Officer in January 2006. Prior to joining Verance, Mr. Shah held senior executive positions in the media industry with a record of building successful companies. His executive experience has included CEO of [x+1], Inc. (formerly Poindexter Systems), a marketing software and services company focused on online advertisers as well as CEO of Interelate, Inc., an analytic customer relationship management solutions company which provided hosted CRM solutions to Fortune 1000 clients. Mr. Shah was also an executive with Trans National Group, an international marketing services firm serving the telecommunications, financial services and travel industries, where he focused on essential business issues of customer acquisition, retention and cross-sell. Prior to Trans National, Mr. Shah worked on the fixed income derivatives trading desk at Salomon Brothers. Mr. Shah holds an MBA from the Wharton School at the University of Pennsylvania and a BS in Physics from Yale University.



Joe Winograd, Executive Vice President and Chief Technology Officer

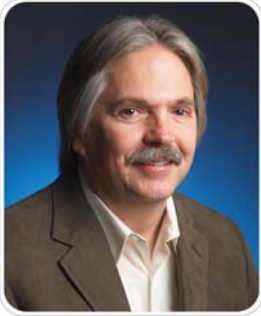
Dr. Joe Winograd is the Co-founder and Chief Technology Officer of Verance Corporation and has directed the company's development of watermark-based rights management solutions since 1995. Dr. Winograd led Verance's successful efforts to become the industry standard watermark for distribution and protection of music, film, and television, leading to its deployment in more than 100 million entertainment and consumer electronics products. He also serves as the company's representative to the content security industry standards bodies and consortia, including AACCS, DVD CCA, HANA, 4C Entity, and SDMI and has spoken at numerous conferences and tradeshows, including CES, NAB, Digital Hollywood, Kagan Summit, AES and IEEE. Prior to joining Verance, Dr. Winograd was engaged in research and development in the areas of digital signal processing and technical computing and he co-authored expansion packs for Matlab from The Mathworks and Mathematica from Wolfram Research. Dr. Winograd holds a Ph.D. in Electrical Engineering from Boston University and B.S. in Computer Science from the Georgia Institute of Technology.



Mario Petrocco, Senior Vice President and Chief Financial Officer

Mr. Mario Petrocco joined Verance Corporation in 2000 as Chief Financial Officer. He is responsible for the company's finance, licensing, and human resources groups. Prior to Verance, Mr. Petrocco served as Vice President/Treasury & Tax for two years at the Gymboree Corporation. Mr. Petrocco spent 8 years in various treasury positions with Chela Financial, Inc., a leader in the secondary market for student loans, and Chemoil Group of Companies, the largest independent marine fuel distributor in the United States. Mr. Petrocco was a co-founder and principal of Ceres Capital, Inc., which provided consulting, and investment banking services to middle market companies, including manufacturers, chemical processors, and broadcasters. Mr. Petrocco also worked for Petro-Lewis Corporation where he served in a range of staff functions. Mr. Petrocco holds an MBA in Finance and a BA in Economics from the University of Denver.

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Dean Angelico, Senior Vice President, Product Development

Mr. Dean Angelico joined Verance in 2000 and is responsible for all Product Development activities, including Systems Engineering, Software Engineering, Quality Assurance, Technical Services, and Network Operations. Prior to Verance, he served as Senior Manager of Product Development for Siemens-Opuswave (formerly Omnipoint), where he delivered the industry's first interworking gateway between GSM cellular and Voice over IP (VoIP) systems. Prior to Omnipoint, Mr. Angelico served as VP of Engineering for Tetherless Access, where he developed and deployed wireless Internet access products for use in the unlicensed frequency bands. He also spent 8 years developing CAD and networking software for such companies as Sun Microsystems, Xerox PARC and Vantage. Mr. Angelico began his career developing telecom systems for Bell Labs. He holds an MS in Computer Engineering from Stanford University and a BA in Mathematics from McGill University.



Michael B. Ayers, Senior Vice President for Legal & Business Affairs and General Counsel

Michael Ayers joined Verance Corporation in 2010 as Senior Vice President for Legal & Business Affairs and General Counsel after more than a decade of experience in the content protection business as legal counsel for Toshiba Corporation. Mr. Ayers' involvement in content protection matters includes the application of multiple technologies to a wide variety of digital media and content, including DTCP for high-speed bi-directional home networks, CPRM for SD Card and recordable DVD formats, and CSS for Hollywood movies on DVD. For six years, he actively led AACS LA, LLC, the entity formed by Disney, IBM, Intel, Microsoft, Panasonic, Sony, Toshiba and Warner Bros. to develop and license the AACS content protection technology used for high-definition movies on Blu-ray Disc. Mr. Ayers' work has also included digital TV standards in Europe as part of the DVB Project and more recently the Digital Entertainment Content Ecosystem (DECE), a multi-industry effort to create standards and an infrastructure for enabling the flexible use of digital content from a variety of sources across a variety of consumer devices. Mr. Ayers is a registered patent attorney. He holds a BS in Aerospace Engineering and a Master of Public Administration, with an emphasis in Information Systems Management, from the University of Southern California. His J.D. is from Whittier Law School in Costa Mesa, California, where he was Editor-in-Chief of the Whittier Law Review.