



# Innovation is not enough



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# Agenda

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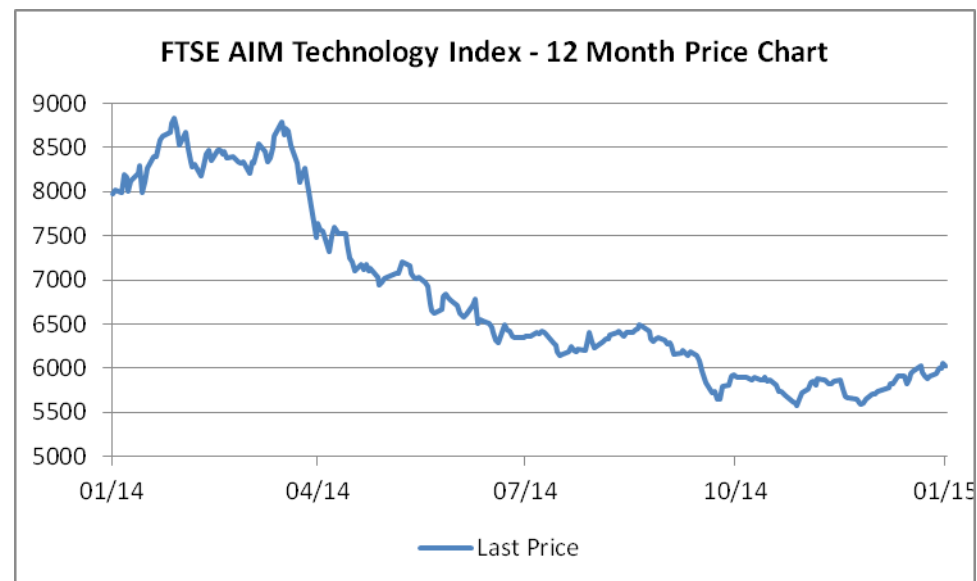
# Looking forward to 2015

## 2014

- A year of New Issues
  - Big AIM underperformance
  - Healthcare better than TMT globally
  - Some lack of cash for institutional investors
  - US remains much stronger in tech

## 2015

- Tail risks still exist but reduced (Ireland/ Spain)
- Commodities may have derailed some risk takers
- Lower oil prices are good for global growth
- M&A is here to stay
- Qualcomm/CSR may be the precursor of more deals



Technology trends remain strong



## Ones to watch...



60  
50  
40  
30  
20  
10  
0  
-10  
-20  
-30

2013

2014

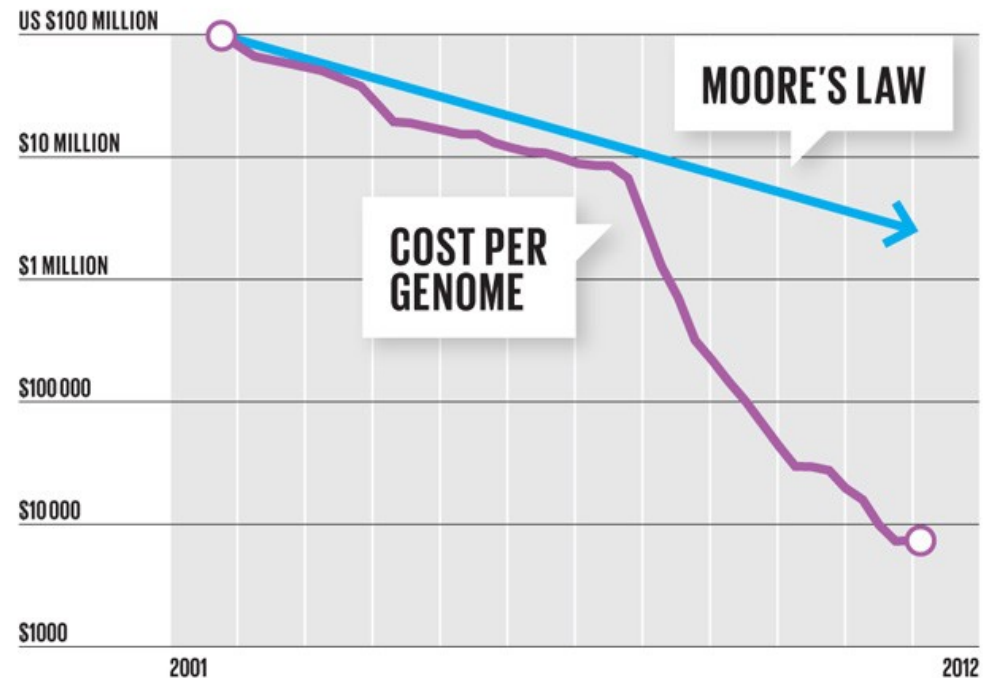
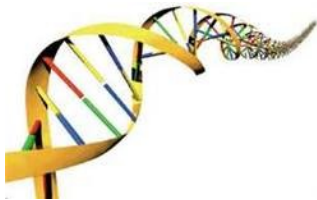
Ones to Watch %Return

AXTECH %Return



## Continuation of major trends from 2014 to 2015

- 4G
- Internet of Things
- Big Data
- Payments
- Adtech
- Molecular diagnostics
- 3D printing



Innovative back drop is strong

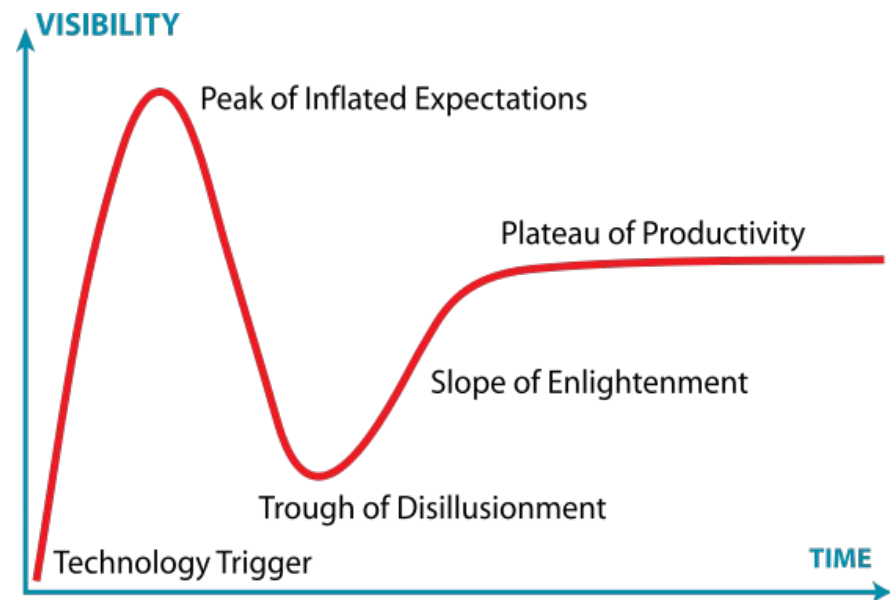
## What we look for in our top picks

### We like

- Growing sales
- Growing profits
- Attractive valuations

### We dislike

- Early stage venture investments
- High/hyped technology
- Excessive valuations



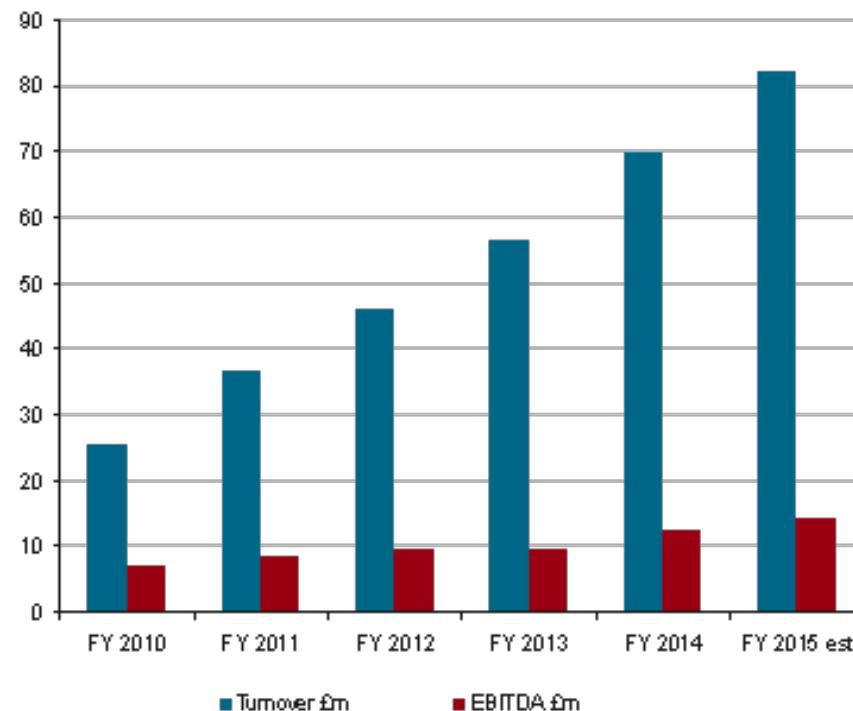


## First Derivatives

### Big data for Financial Services

#### Big data specialists for Financial Services

- Excellent governance and growth track record
- Profits held back by investment in software
- Multiple growth drivers
- Acquisition of KX systems is significant
- Comparable to much higher valued US businesses



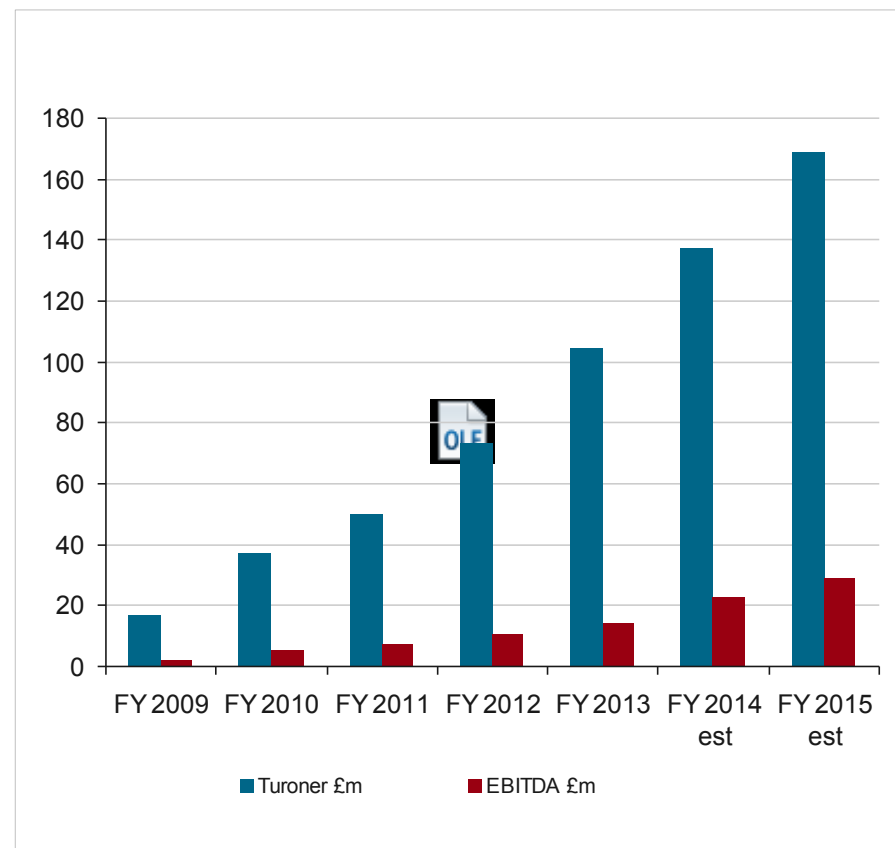
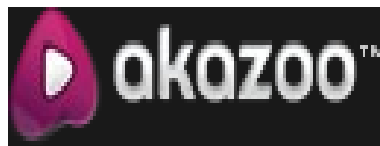


## InternetQ

### Mobile marketing +++

#### Emerging markets “Spotify” for free?

- 4 years of 25% revenue growth
- Mobile marketings geographic expansion
- Akazoo: 600k customers
- Minimob: App engagement 70m+

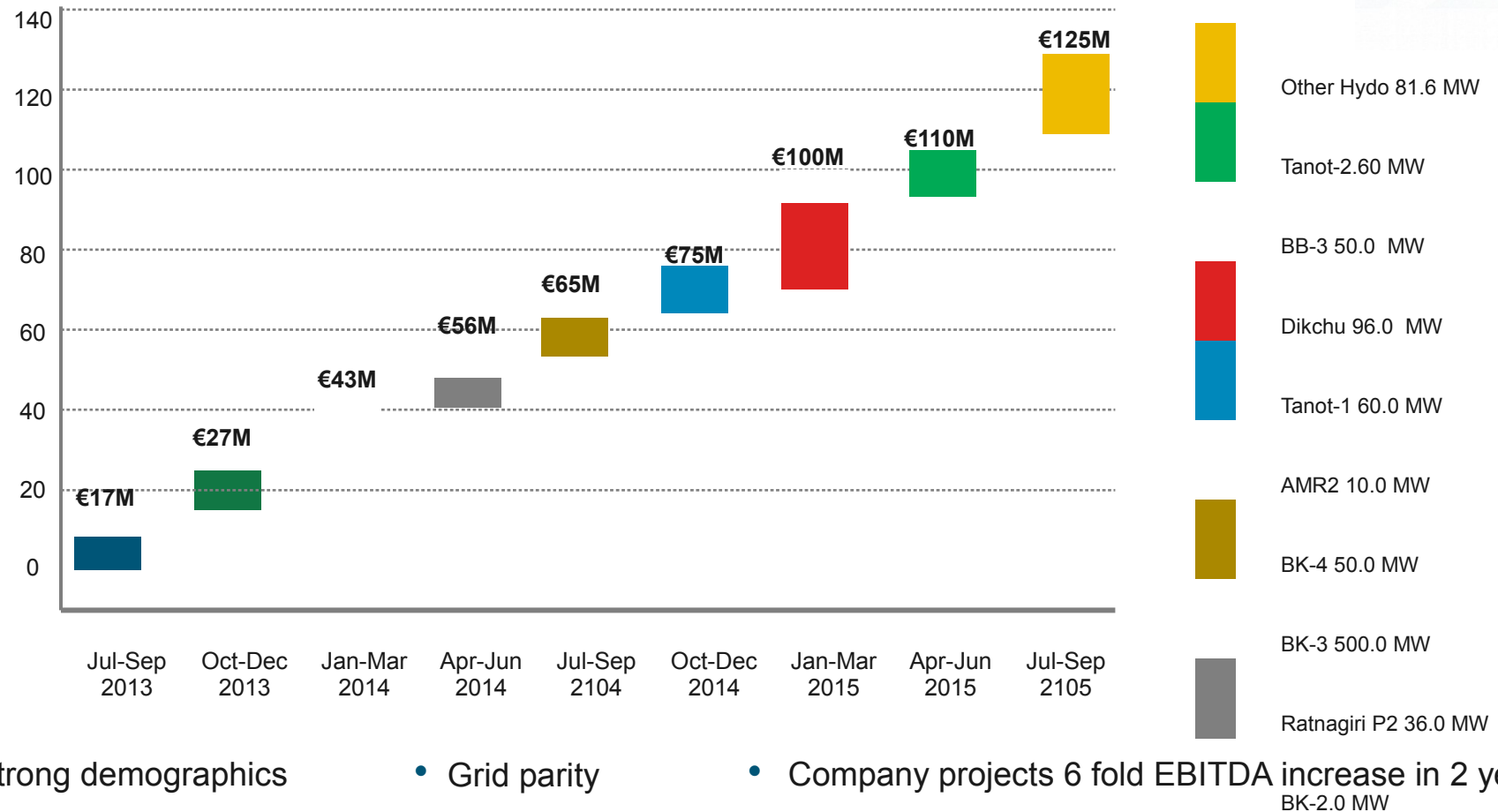






# Greenko

## Indian renewable power



- Strong demographics
- Grid parity
- Company projects 6 fold EBITDA increase in 2 years

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## And 7 more.....

- Quantum Pharma: Specialist medicines, high margin, good growth
- Horizon discovery: Picks and shovels for genome related research
- Lifeline Scientific: Kidney saving devices expand geographically and into livers
- EKF: Pointman and Critical Path technologies now significantly undervalued
- 1Spatial: Cambridge based big data play. Commercial, take out candidate
- Xaar: 2 new technologies +recovery play on a 2 year basis
- eServglobal: Wallet software + Homesend JV with Mastercard



2015 should be a good year for stock pickers

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