

- 1 Thayne's qualifications are:
 - MA in Mathematics, Oxford University (1982)
 - Qualified as Chartered Accountant (1987)
 - Fellow of The Institute of Chartered Accountants in England and Wales ("ICAEW") (1998)
 - Post Graduate Diploma in Marketing, Chartered Institute of Marketing (2000)
 - Fellow of the Chartered Institute of Marketing (2006)
 - Chartered Marketer (2010)
 - Accredited as a forensic accountant and expert witness by The Institute of Chartered Accountants in England and Wales (2010). This expert witness accreditation was subsequently taken over by The Academy of Experts.
 - ICAEW Business and Finance Professional (2019)
- 2 Thayne is a member of the Academy of Experts (1996) and a member of the Expert Witness Institute (2001).
- 3 Thayne is a specialist in the value of brands, intangible assets, intellectual property and businesses. This work usually involves analysing the financial drivers of value and growth, the effect of combinations of intangible assets and developing a strategy to build and manage value creation. He has worked before for Brand Finance, Arthur Andersen and Binder Hamlyn.
- 4 Since 1988 Thayne has carried out many expert witness, forensic accounting and similar assignments. This work has been either as expert witness, or supporting expert witnesses, for High Court proceedings, County Court proceedings, the Competition Appeal Tribunal, Arbitrations, proceedings in courts overseas, expert determinations and mediations. He has carried out several expert determinations as a result of appointment as the independent expert by the President of the Institute of Chartered Accountants in England and Wales. He has attended hearings to testify as an expert witness and has attended court to give support and advice to counsel. He has also attended mediations as expert witness.
- 5 Thayne has spoken and presented at international forums on the valuation of intangible assets, including at:
 - A training course, in Kuala Lumpur, on intellectual property valuation organised by MyIPO, the Intellectual Property Corporation of Malaysia.
 - A global IP convention, in Bangalore, organised by ITAG Business Solutions Ltd.
 - A summit on best practices in valuing intellectual property, in Chicago, organised by Business Valuation Resources LLC.

- A European training seminar on intellectual capital readiness: the role of intangibles as a tool for raising finance, in Geneva jointly organised by the World Intellectual Property Association and the United Nations Economic Commission for Europe, European Business Angel Network and Metagroup.
 - A seminar on ways of exploiting intellectual property, in Paris, organised by Les Echos Conferences, HEC Paris, INPI and SÉNAT.
 - Seminars on the value of intellectual property in the Biotech industry, in Siena, organised by The School of Biotech of the University of Siena.
 - Training courses relating to intangible asset valuation in London organised by IASeminars, JSB and Hawksmere.
- 6 Thayne has been quoted from time to time, and his comments and articles have been published in the trade and national press. He was an industry judge for the IPA (the industry body and professional institute for leading advertising, media and marketing communications agencies in the UK) for their Advertising Effectiveness Awards in 2008.
- 7 Thayne has been responsible for many projects of varying size and complexity. The following assignments give an indication of his experience:
- Entertainment. Expert evidence on the value of an elite football club brand for a claim against the administrators of a company (2020 - 2021).
 - Clothing fashion. Preliminary advice on the quantification of losses incurred by an international fashion clothing brand as a result of breach of a licence agreement, for a claim against the licensee (2020 - 2021).
 - Technology. Advice on the value of a patent and associated technology for air conditioning systems, for a proposed sale between connected entities (2020 - 2021).
 - Drinks. Valuations of major soft drinks brands being used to securitise a pension scheme deficit for the purpose of quantifying the levy to be charged by the Pension Protection Fund (2015 - 2021).
 - Legal services. Advice on the value of a law firm brand for accounting purposes following acquisition (2020).
 - Technology. Advice on the commercialisation of a new aircraft safety device (2020 - 2021).
 - Technology. Advice on the value of IP supporting a process to identify, acquire, hold and exit investments in small and medium sized enterprises by applying a standardised end to end process (2020).
 - Legal services. Advice on the value of a hair replacement brand and customer relations for accounting purposes following acquisition (2020).

- Food manufacturing. Advice on the value of well-known consumer food brands for eggs, for a transfer between connected entities (2020).
- Stationery. Advice on the values of various arts and crafts brands, in connection with a proposed sale of the brands by a company's administrator to a business using the brands (2020).
- Technology. Advice on the value of a patent and associated technology for managing train signalling systems, for a proposed sale between connected entities (2020).
- Search engine optimisation. Advice on the value of software designed to improve organic search engine rankings from internet searches, for a proposed sale between connected entities (2020).
- Technology. Advice on the value allocated to a cyber security brand for a proposed transaction (2020).
- Car Parking. Valuation of the customer relationships for a well-known car park operator for post-acquisition accounting (2019 - 2020).
- Media. Advice on royalty rates applicable to a well-known newspaper masthead for a proposed licence (2019).
- Stationery supplies. Appointed by the ICAEW as expert to determine disputed amounts following a sale and purchase agreement for a stationery business (2019 - 2020).
- Retail. Valuation of a well-known international retail lifestyle brand, for securing pension scheme obligations (2019).
- Intellectual property in TV show. Valuation of IP rights, including copyright, in a TV show for pre-school children for helping to raise finance for production (2019).
- Pharmaceuticals. Valuation of font copyright used in a well-known consumer brand logo, for assessing a reasonable value and licence fee (2019).
- Works of art. Valuation of copyrights in works of art relating to a football club, for resolving a dispute around their sale value (2018 - 2019).
- Car design. Valuation of key intellectual property, including copyright, used in a high end car design business, for a group reorganisation (2018 - 2019).
- Social media. Valuation of a social media business, for resolving a dispute involving founding owners (2018).
- Automotive industry. Valuation of intellectual property supporting a new heavy truck gearbox design for assessing a business opportunity (2018).
- Telecommunications. Valuation of intellectual property for pension fund administration for transfer to new pension fund administrators (2018).
- Luxury goods. Brand and business valuation of a well-known footwear brand in the UK and France for transfer of intellectual property between group companies (2017).

- Aesthetic medicine. Support to expert on the value of a well-known name and image used for aesthetic medicine in certain countries in the Far East, for a shareholders' dispute involving the terms of a licence for the name and image (2017).
- Entertainment. Expert evidence on brand name and business value, for a globally well-known music band, relating to a trade mark licence agreement for a derivative claim and potential petition for unfair prejudice in the context of the exclusion of the bass guitarist from the band (2012 - 2017).
- Crime and mystery fiction. International valuations of copyright created by a well-known author of crime and mystery fiction, for inheritance tax (2015 and 2007).
- Computer services. Expert evidence on the value of trade marks for a business based in Russia, for an international arbitration for breaches of warranties following acquisition. A hearing was held on the papers and my report was adopted by the arbitral tribunal (2016).
- Not for profit. Advice on value of not-for-profit brand for negotiations with commercial partners (2015 - 2016).
- Not for profit. Advice on value of US and EU patents relating to processes for genetically modifying crops, for quantifying claims made for patent infringement and plans for developing value (2015).
- Drinks. Valuation of major soft drinks brand for intergroup transfer prior to flotation on the London Stock Exchange. Assistance in negotiations with HMRC about the transfer value based on market value and arm's length standards (2015).
- Car and van rental. Quantification of losses incurred following breach of an intellectual property licence agreement for asset rental services, as expert witness for an international arbitration (2015).
- Leisure / hotels. Advice on the potential impact of court orders on the value of the brand for a chain of luxury hotels and resorts (2015).
- Car and van rental. Expert evidence, for an international arbitration, on the value of intangible assets and intellectual property covered by a licence agreement for Europe and other international territories for asset rental services. Oral evidence given in an arbitration hearing, and my report was adopted by the arbitral tribunal (2014).
- Leisure. Expert evidence, on lost business profits, for a claim in the High Court in respect of passing off and unlawful interference of a holiday business in Exmoor. Oral evidence given in Court in 2014 and referred to in the Judgment in July 2014: Colin Lindridge Harman –v- Henry John Burge (2012 - 2014).
- Financial services. Appointed by the President of the Institute of Chartered Accountants in England and Wales as expert to determine disputed matters in the completion accounts of a securities broker following departure of one of the partners (2014).

- Food manufacture and retail. Advice on international franchising strategy to a niche doughnut manufacturer and retailer based in the UK (2014).
- Performance sportswear. Advice on the impact on the value of a performance sportswear brand from actions of legal advisers (2014).
- Media and entertainment. Joint expert evidence on business and brand value relating to a TV business in the Middle East and North Africa for a claim for breach of contract (2012 - 2014).
- Sport. Advice on the value of major overseas football club brands for proposed privatisation (2014).
- Software and technology. Advice on the impact of risks of patent invalidity on share value (2013).
- Food retailing and manufacture. Advice on sale of intellectual property in food manufacturing, including assistance on teaser, information memorandum, data room, target marketing, screening, negotiation and selection (2013).
- Food packaging. Single Joint Expert evidence for on issues relating to a licence for patents and associated intellectual property rights relating to industrial bag in box technology (2013).
- Information and communication technologies. Advice on the value of intellectual property for transfer to a pension fund (2013).
- Impact protection technology Valuation for management purposes of a company researching, developing and commercialising a portfolio of intellectual property rights relating to impact protection (2013 and 2012).
- Entertainment. Expert evidence on brand and business value for a well-known dance group, for potential petition for unfair prejudice (2013).
- Luxury goods. Expert evidence, for proceedings for trade mark revocation, on the value of an internationally well-known luxury goods brand (2013).
- Entertainment. Investigation and analysis of comparable licence arrangements for broadcasting music in an indigenous language for a dispute between a broadcaster and a rights owner (2013).
- Healthcare management systems. Quantification of lost profits and lost business value for a company selling clinical management systems in the UK for a claim against a computer solutions supplier (2012 - 2013).
- Creative production. Valuation of a business and its goodwill in a digital creative advertising agency for tax purposes given a transfer between connected parties. Valuation of option for equity injection and transfer pricing arrangements for proposed US business (2012 - 2013).

- Entertainment. Valuation of intellectual property, relating to a well-known radio show, for inheritance tax purposes. Assistance in negotiating value with HMRC (2012 - 2013).
- Engineering. Expert evidence on the value of a trade mark licence agreement in the context of the disposal of a nuclear engineering business (2012 - 2013).
- Information and communication technologies. Expert evidence on the value of information and communication technologies for class actions brought in In The High Court Of Justice in England, Queen's Bench Division, Commercial Court, relating to Andrew Brown and Others –v- InnovatorOne Plc and Others. Oral evidence given in Court (2010 - 2012).
- Skincare. Expert evidence on the value of a company with a leading, niche brand in cosmetics for an unfair prejudice petition (2012).
- Financial Services. Advice on the consistency of claims made relating to the prosecution of an alleged boiler room fraud involving US securities (2012)
- Oil and gas. Valuation of leading African oil and gas brands in their downstream business operations, in the context of a proposed sale of those businesses (2012).
- Jewellery. Valuation of a significant jewellery brand for assessing the reasonableness of past transactions (2012).
- Manufacturing. Valuation of a leading brand for polyethylene pipe products in Iran (2012).
- Software and technology. Review of a valuation of a software system to use as an ordering and operating system for a food delivery business for transfer to a pension scheme (2012).
- Software and technology. Valuation of a business operating websites supporting events aimed at providing a network and resource to small and medium enterprises to give creditors an indication of the value that could be achieved in liquidation rather than in a Company Voluntary Arrangement (2012).
- Entertainment. Investigation and report on losses incurred as a result of the activities of a ticket vendor for a music festival (2010).
- Animal feeds. Report on potential value of company shares for divorce purposes (2012).
- Entertainment. Report to administrator on the value of intellectual property relating to a well-known board game for the purpose of a proposed sale (2013).
- Property investment. Appointed by the President of the Institute of Chartered Accountants in England and Wales to determine whether a loan recorded in a company's accounts was a valid debt (2012).
- Entertainment. Instructed by a bank to value a US trademark relating to software which enables venues, events and promoters to access customers through additional sales channels. This was as interest had been expressed in acquiring this trademark, which was held as security held by the bank (2012).

- Food manufacturing. Valuation of a canned fish brand in Iran for transfer to the marketing and sales entity (2012).
- Oil and gas. Valuation of a petrochemical brand in Iran for management information (2012).
- Food manufacturing. Valuation of trade marks for the purpose of quantifying a claim against agents in connection with the loss of the trade marks following opposition and revocation proceedings (2010).
- Food manufacturing. Expert evidence on consistency of accounting records for proceedings relating to abuse of process in connection with a prosecution for theft and false accounting (2011).
- Media. Expert advice on appropriate royalty rates for an appeal against a trade mark infringement judgment relating to a national newspaper in Eastern Europe (2011).
- Celebrity image rights. Advice to a US based celebrity on the value of the endorsement of his name to a commercial drinks product, for proceedings in Los Angeles (2011).
- Energy. Advice to an energy utility on the value of trade marks in geothermal energy which it was negotiating to acquire (2011).
- Advertising and communications. Valuation of a business which creates, produces, supplies and distributes high-end commercial visual content to business clients in the advertising, design, publishing and corporate sectors (2011).
- Healthcare. Assistance to expert witness on the value of a brand in healthcare in Australia. Successfully rebutted expert evidence that there was a substantial commercial brand, that it had value and that it was affected by other healthcare institutions using similar names. The case was abandoned by the Claimants just after service of our expert report for the Defendants (2011).
- Technology. Valuation of domain names and associated software and technology assets for accounting under US GAAP and to support SEC filings (2010).
- Environment. Advice on managing the sale of a portfolio of trade marks relevant to environmental issues (2011).
- Fashion. Advice on the value of an haute couture business and brand for fund raising (2011).
- Construction. Appointed by the President of the Institute of Chartered Accountants in England and Wales to determine matters in dispute relating to profit share under a building contract (2011).
- Fabric sale and distribution. Investigation and report on a reasonable level of compensation to be paid in relation to the termination of an agency agreement for selling fabric products in the UK and the level of damages in relation to fabric designs (2010).

- Insurance. Appointed by the President of the Institute of Chartered Accountants in England and Wales to determine matters in dispute relating to profit commission and brokerage payable pursuant to a run-off management agreement (2011).
- Media and communications. Valuation of intangible assets, including customer contracts, in connection with a proposed business transfer to a new rebranded entity (2011).
- Consulting. Valuation of intangible assets, under international financial reporting standards, of a business advising on restructuring, cost reduction, strategy implementation, leadership and talent development and culture change (2011).
- Professional services. Valuation of 12 websites used to generate leads for legal work (2010).
- Fashion. Expert witness on business and brand value for a licence dispute relating to a premium sports clothing brand in Italy, with different positioning in UK and Germany (2009 - 2011).
- Travel and entertainment. Valuation of two major brands in the travel industry as part of arrangements to reduce a pension scheme deficit (2010).
- Education. Valuation of trade mark and related technologies for a transfer between connected parties and in connection with subsequent negotiations With HMRC. This intellectual property supported a market leader in online revision and exam practice, used by the majority of the UK's state secondary schools, and by millions of students (2008 - 2011).
- Construction. Appointed by the President of the Institute of Chartered Accountants in England and Wales to determine disputed completion accounts for a building contractor (2010)
- Fragrances. Mandate to find international licensee for global lifestyle brand including assistance on information memorandum, target marketing, screening, negotiation and selection (2010).
- Financial services. Valuation of investments in a business of independent financial advisers and loans made, to assist the board in deciding whether the terms of a proposed reorganisation were reasonable (2010).
- Entertainment. Valuation of an established business providing linear audio music to cable and satellite TV networks, for the purpose of a potential sale (2010).
- Outdoor accessories. Expert witness for unfair prejudice proceedings in the High Court investigating finances and value of a company with leading consumer brands for the travel and outdoor leisure market. Oral evidence given in Court and referred to in the Judgment in October 2010: Mark Taylor -v- (1) Mark Cobham (2) Lifemarque Limited (2009).

- Food. Investigation and evaluation of the contribution of music to a major consumer brand's profits from a major long running and well-known advertising campaign for a breach of copyright claim (2009).
- Entertainment. Advice on the value contributed by the name of a TV series to a global advertising campaign by a major brand, for negotiating compensation (2009).
- Entertainment. Expert witness for proceedings in the High Court on the value of a global pop/rock band's business, name and other assets for a partnership dispute about a founding partner's exclusion from the business (2008 - 2009).
- Healthcare. Advice on the value of software, technology, patents and related goodwill for a listed company developing CT scan image analysis tools. Its technology used image processing algorithms to assist in the early detection and management of disease. The valuation advice was used for annual filings with the SEC and for business development (2003 and 2009).
- Entertainment. Appointed by the President of the Institute of Chartered Accountants in England and Wales to value shares in one of the world's leading independent children's entertainment producers and rights-owners with a substantial portfolio of brands. Lines of business spanned television, video and movie production, content distribution, publishing, consumer products licensing, live events and attractions (2008).
- Construction. Appointed by the President of the Institute of Chartered Accountants in England and Wales as independent expert to determine disputed issues in completion accounts (2008).
- Information and communication technologies. Valuation of software and technology related directly and indirectly to the design and development of integrated GPS or other satellite positioning system receiver modules and related technologies for SIM card manufacturers, for sale to an overseas company (2008).
- Hotels and leisure. Valuation of luxury hotel brands for a potential joint venture involving a number of hotels in the Middle East and North Africa (2008).
- Consumer electronics. Sale of a lapsed international brand in consumer electronics on behalf of a private equity client, including assistance on teaser, information memorandum, data room, target marketing, screening, negotiation and selection (2008).
- Fashion. Celebrity luxury designer brand: provision of expert services for brand owner in a dispute over a licence agreement for a diffusion range of fashion clothing (2007 - 2008).
- Energy. Appointed by the President of the Institute of Chartered Accountants in England and Wales as independent expert to determine disputed issues in completion accounts for a sale and purchase agreement for a wind power generation company (2007).
- Software and technology. Appointed by the President of the Institute of Chartered Accountants in England and Wales as independent expert to determine the value of a software booking systems business for sports clubs in the UK, for a dispute between shareholders (2006 to 2007).

- Fragrances. Expert witness report on marketing and brand value for fragrances on behalf of L'Oréal S.A. for trade mark infringement proceedings in the High Court of Justice in England. Oral evidence given in Court and referred to in the Judgment in October 2006 - L'Oréal S.A and Others –v- Bellure N.V. (2006).
- Fashion and home furnishing retail. Assistance to expert witness for an arbitration on issues relating to the brand equity of an internationally well-known retail brand. This specifically required a forensic analysis of the selling power of the brand between 1996 and 2002, including: consumer and market analysis; retail sales value; brand image; brand loyalty; brand premium and brand investment covering the USA, UK, Japan, Australia, Middle East and Continental Europe (2004). Subsequent assistance on the investigation and quantification of losses (2006).
- Fashion. Search for potential sunglass brands for acquisition by an industrial clothing manufacturer (2006).
- Wines and spirits. Valuation of all the assets and liabilities acquired as part of a global brand portfolio acquisition in the wine and spirits industry, to support filings with the Securities and Exchange Commission (2005 - 2006).
- Retail. Appointed by the President of the Institute of Chartered Accountants in England and Wales as Single Joint Expert to the High Court in England relating to the basis of valuation of shares for a petition for unfair prejudice for a well-known retail chain (2005).
- Pharmaceutical. Expert witness for investigation and quantification of claims made through the supply chain against two pharmaceutical companies for operating cartels (2005).
- Financial services. Expert reports for investigation and quantification of losses incurred relating to hedge funds, for proceedings in the Royal Court of Jersey (2005).
- Software and technology. Advice on the value of mobile smartphone software for transfer between connected parties (2004)
- Fashion retailing. Management consulting advice to a small retail chain selling women's wear, as part of a plan to build business and brand value (2001 - 2005).
- Tobacco. Advice to a tobacco company on its plans for its portfolio of Key Regional Brands and Tactical Regional Brands (2003 - 2005).
- Refrigeration. Brand valuation and advice on licensing for management plans for a refrigeration manufacturer (2004).
- Not for profit. Evaluation of the opportunities for licensing glassware, fine writing instruments, personal stationery, holiday ornaments and diamond jewellery in North America for the Diana, Princess of Wales Memorial Fund. This was used for management of the Fund (2001).
- Wines and spirits. Valuation of the acquired global wine and spirits brands of a major wine and spirits company for inclusion in its filing to support a successful application to list

its shares on the New York Stock Exchange. Advice on impairment model used for ongoing impairment reviews. Subsequent assistance on developing a model to restate the accounts to International Financial Reporting Standards in respect of business combinations (2002 - 2004).

- Transport. Technology, brand and business opportunity valuations of smart cards for transport in London and Hong Kong for joint venture negotiations (2004).
- Legal services. Expert report analysing the business, goodwill and brand value for a partnership dispute relating to a leading criminal law firm (2004).
- Fragrances analysis of the financial impact of a fragrance launched by a major international consumer products group on an existing line of fragrances (2003).
- Travel and leisure. Business and brand valuations of travel agencies for filings with the SEC by ebookers.com following acquisition (2003).
- Cotton tissue. Market and business/share valuation for the US market in the facial and toilet tissues market (2003).
- Transportation and storage. Expert advice on market analysis, business and opportunity value for the development of a patented space saving device in the apparel industry. The work involved researching and estimating the size of the US market, including likely demand and profitability, and was for High Court proceedings relating to the lapse of North American Patents (2003).
- Clothing. Expert witness on the global value of co-branding (ingredient branding) for court proceedings in Australia relating to professional negligence. This included investigation and analysis of the value contributed by a certification mark and a licensing strategy for realising this value through an extended supply chain (1999 - 2003).
- Oil and Gas. Valuation of a retail fuel business in the UK for potential sale and development (2001).

----- Prior to Intangible Business -----

- Transportation. Expert advice, to the international section of the New York branch of the US Department of the Treasury, Internal Revenue Service, for proceedings in the US Tax Court. This involved analysing the factors driving the bundling of delivery services in the US at the point of sale and researching other comparable bundling activities. The tax liability being disputed was quantified as several billion US dollars (2001).
- Apparel and fashion. Advice to the listed target of a hostile takeover bid on the value of its brands in ladies' intimate apparel and fashion (in the UK and France) for inclusion in a day 39 defence document (2000).
- Apparel and fashion. Valuation advice in connection with the negotiation of the purchase of a children's clothing brand by a major UK retailer (2000).
- Car and van rental. Investigation and analysis of various breaches of warranty by the purchasers of a national car and van rental company in the UK (1999).

- Retailing. Joint expert witness report analysing losses incurred by a department store from a leaking roof, used as evidence at trial in the Official Referees' Court. The work included investigating the effect of the leaks on the retailer's profits and the cost and impact of proposed remedial measures such as loyalty cards (1998).
- Software distribution. Advice on value of UK software distributor for potential sale to the acquirer of the software business (1997).