



An Interview with Peter Ödman Chair of the Board of Directors, Qumram

At Qumram's June 2016 Annual General Meeting, Peter Ödman was appointed Chair of the Board of Directors. Here we discuss with Peter his views on market opportunity, plans for the future and critical success factors.

Q: Peter, congratulations on your appointment. Qumram is fortunate to have such an experienced executive and entrepreneur, with deep knowledge of financial services, as Chair. How do you see Qumram in the financial service market?

PÖ: Thank you. I am looking forward to adding to the considerable experience and talent of the individuals that already sit on the Qumram Board of Directors, and to sharing insights into the financial services sector, which has been a core focus throughout my career.

Qumram addresses issues surrounding the compliance of digital business. Any financial services company with a website, or any degree of customer intimacy, can record their digital activity in a way that is legally admissible and transparent. This safeguards the client, the company, and its executives, especially in sectors and regions that are highly regulated. As such, Qumram has a solution that every financial services firm should seriously consider. Due to the size and nature of the financial services sector – besieged with regulatory change on a daily basis – Qumram has significant opportunity to thrive.

Q: In addition to your new role as Chair, you are also a member of Zirconia, one of Qumram's primary investors. What attracted you to Qumram, as an investor first, and Chair second?

PÖ: As an investor, Zirconia recognized the scale of the opportunity that exists in the financial services industry, and in the future other highly regulated sectors such as healthcare, life sciences and online gambling, with a digital compliance offering. The expertise, enthusiasm and drive of the team, combined with the inventive nature of the solution, made Qumram a compelling investment proposition. Given my background in financial services, I saw the invitation to join Qumram's Board of Directors as Chair as a very positive proposition, enabling me to play a more pivotal role in helping this highly promising business to grow.

Q: You have enjoyed a long and profitable career, working for many of the world's largest, most respected and successful businesses – PwC, IBM and Infosys, to name a few. Which aspects of that experience will be most valuable, in helping Qumram to meet its ambitious growth goals?

PÖ: Although it is early days, I see two distinct ways in which I can bring value to Qumram.

In 2005 I co-founded Lodestone Management Consultants, which was acquired by Infosys in 2012. Over seven years, that business grew from three to eight hundred staff, into a highly profitable business. I intend to bring that experience to Qumram, to help avoid some of the many pitfalls that so often hinder progress for start-ups, as they scale into different market sectors and regions.

To achieve the firm's ambitious plans, profitable top-line growth is key. I have forged close executive-level relationships with many financial services firms, over many years. I am looking

forward to sharing the Qumram story with them, helping to fill the pipeline, and hopefully seeing them become clients in the future.

Q: You also have vast experience in financial services, internationally. Where do the greatest opportunities for Qumram lie?

PÖ: Highly regulated financial services firms clearly have most to gain from Qumram, in terms of assured compliance, fraud detection and cost savings. So I see the greatest initial opportunity within banking and wealth management, although insurance companies will undoubtedly follow suit in time.

North America is the region facing immediate sanctions for non-compliance, relating to regulations that are already in force, and is at the forefront of adoption for digital compliance solutions. Following closely is the UK, and then Switzerland and Germany. I also see opportunity for extension into Southeast Asia, once we have gained a foothold in home markets.

Q: What do you believe will be the role of partnerships in the future – or is Qumram best suited to a direct business model?

PÖ: In my experience, partnerships offer a highly effective means for companies like Qumram to accelerate growth into new markets or extend technological advantage. I see no reason why we would not ramp up Qumram's partnership portfolio in areas that support and complement the business plan. Qumram is an interesting proposition for ISV partners, such as the leading core banking providers, and for systems integrators looking to expand their offerings. For example, when implementing a digital banking solutions, Qumram could be integrated to address compliance – or when deploying an audit-based solution, Qumram can be used to reduce risk. There are countless opportunities.

Q: You have ambitious aims for the business, what does this mean for employees?

PÖ: A company like Qumram is a great place to work. Everyone is very busy of course, but the sense of momentum, excitement and ownership that goes hand in hand with a high-growth business, marketing an innovative solution, is something rarely found in much larger businesses.

As we continue to grow, we will hire passionate, quality-focused software engineers interested in creating and delivering unique capabilities, using leading edge technology. We will also hire committed and experienced sales and marketing teams, who believe in our solution and can communicate value to clients. A talented workforce is critical to the success of the business. Hard work and dedication will be rewarded, and we certainly intend to have fun along the way.