

# Shareholder Executive: senior team

## Patrick O'Sullivan – Chairman



Patrick O'Sullivan was appointed Non-Executive Chairman of the Shareholder Executive on 1 March 2012.

Patrick is Chairman of Old Mutual, Deputy Governor of the Bank of Ireland (appointed in 2009) and Senior Independent Director of Man Group. He is a past Finance Director of Zurich Financial Services Group.

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## Stephen Lovegrove - Chief Executive



Stephen joined the Shareholder Executive in April 2004 and was appointed Chief Executive in June 2007.

Shareholder Executive comprises four Units: Portfolio Unit (comprising c.20 Government owned companies); Corporate Finance Practice (which oversees the interventions and investments Government makes in private sector companies); Royal Mail & Post Office (which works to safeguard the future of both companies) and Information Economy (which progresses the UK's Cyber Security Strategy and shapes the business environment to help grow the online economy).

Key transactions concluded by the Shareholder Executive include the sale of HMG's stake in British Energy to EDF for £4.4bn, the placing of HMG's remaining shares in QinetiQ, the provision of £340m in financing for Airbus and HMG's sale of theTote to Betfred.

Separate from his ShEx duties, Stephen also sits on the board of The London Organising Committee of the Olympic Games and Paralympic Games and is a Trustee of the Charities Aid Foundation.

Prior to the Shareholder Executive, he spent ten years at Deutsche Bank, where he was the head of the European media team working on a wide range of capital raisings, acquisitions and divestments in all the sub-sectors of the media industry. Before the City, Stephen spent five years as a strategic consultant.

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## **Mark Russell - Deputy Chief Executive and Head of Corporate Finance Practice**



Mark joined the Shareholder Executive as head of its Corporate Finance Practice in November 2004 and was appointed Deputy Chief Executive on 18 April 2008, having been acting Deputy Chief Executive since 27 June 2007.

Previously Mark was a partner in the corporate finance departments of KPMG London (2003-2004) and KPMG Frankfurt (2000-2003). Prior to this Mark worked at PwC Corporate Finance (1989-2000), Robert Fleming & Co (1987-1989), Lazard Brothers & Co (1985-1986) and AT Kearney (1982-1985).

Mark heads up the Corporate Finance Practice (CFP) and also leads on matters relating to the Nuclear Decommissioning Agency.

Mark is a non-executive director of Eurostar International Limited, London and Continental Railways and Working Links (Employment) Limited.

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## **Anthony Odgers - Director, Portfolio Unit**



Anthony joined the Shareholder Executive in October 2010 to head the Portfolio Unit.

He has over 20 years banking experience having joined Morgan Grenfell in 1989, and then subsequently at Lehman Brothers (1999-2007) and Deutsche Bank (2007-2010). His experience includes project finance, corporate finance, restructuring advisory and general management.

At the Shareholder Executive, Anthony has overall responsibility for the businesses in the Shareholder Executive portfolio. He also has specific responsibility for issues relating to Urenco.

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## Roger Lowe - Director, Royal Mail and Post Office Unit



Roger joined the Shareholder Executive in May 2010.

Before joining the Shareholder Executive, Roger was a Director of a corporate finance advisory business focussed on advising clients on acquisitions and disposals, joint ventures and corporate restructurings.

Prior to this he worked in industry as Group Director of Corporate Finance at TI Group plc, a global engineering company. Roger started his career in Investment Banking at Lazard where he spent 11 years in corporate finance, including two years on secondment to Lazard Frères in New York.

In the Shareholder Executive, Roger currently works on:

- Royal Mail
- Post Office Unit
- NATS
- Actis

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## Mark Boyle - Chief Operating Officer



Mark joined the Shareholder Executive in October 2008.

Mark has broad experience across both the corporate and banking worlds, having spent 12 years in senior commercial and corporate development roles with Compass Group, where he led the significant M&A activity including the sale of Forte Hotels, and Rentokil Initial, where he was Group Strategy and Development Director. Prior to that, Mark spent 15 years in banking with Lloyds and Kleinwort Benson.

Mark splits his time between the Shareholder Executive and HM Land Registry, where he took on the new role of Chairman in October 2011.

His experience at the Shareholder Executive includes:

As COO, driving forward the strategic constitution of the Shareholder Executive and overseeing resourcing and prioritisation of activity;  
Led the successful sale of the Tote to Betfred in July 2011;  
Led ShEx's involvement in the Operational Efficiency Programme, creating a clear portfolio of government-owned assets with opportunities for the private sector to help drive increased efficiencies and greater commercialisation;  
Active involvement with Cabinet Office's Efficiency & Reform Group exploring alternative ownership models.

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## **Declan Burke - Executive Director**



Declan joined the Shareholder Executive in 2008 and was appointed Executive Director in July 2011.

Previously, Declan worked for Deutsche Bank where he was a Vice President in the Mergers & Acquisitions team.

Since joining the Shareholder Executive he has worked on the sale of the Tote and on the plans to address the deficit in the Royal Mail Pension Scheme.

In the Shareholder Executive, Declan is leading on implementing the Government support to the Royal Mail pension plan.

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## **David Curley - Executive Director**



David joined the Shareholder Executive in June 2012.

Prior to joining the Shareholder Executive, and over a 20 year career, David worked in corporate finance advisory, primarily with UBS Investment Bank, and in management consulting. His experience includes advising on merger and acquisitions, capital raising and IPOs and corporate development across a range of industry sectors and in particular in the media and telecoms sectors. Earlier in his career he specialised in public sector finance advisory work, initially with Price Waterhouse, and has more recently held non-executive board positions in the public sector.

Within the Shareholder Executive, David leads on the Met Office and MOD-related matters

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## Elisabeth Cuthbertson



Elisabeth joined the Shareholder Executive in August 2009.

Prior to that she was a Director in DECC and BERR responsible for energy and climate change strategy and the 2007 Energy White Paper. She is an economist by training and has also held positions at HM Treasury and NatWest Group.

At the Shareholder Executive, Elisabeth leads the team which provides management of the governance relationship with the Nuclear Decommissioning Authority.

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## Will Gibson - Executive Director



Will joined the Shareholder Executive in 2007 and has been in his present role since September 2011.

Prior to joining the Shareholder Executive, Will spent two years as a lawyer in the Government Legal Service, advising on a range of postal issues as well as competition and communications law matters. Before that he spent five years as a corporate finance solicitor at Norton Rose.

In the Shareholder Executive, Will works predominantly with Post Office Limited and Export Credits Guarantee Department issues.

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## **Oliver Griffiths - Executive Director**



Oliver re-joined the Shareholder Executive in January 2012.

Oliver practised as a solicitor at Freshfields Bruckhaus Deringer before joining the civil service in 2002. He managed the Government's shareholding in Post Office Ltd between 2009 and 2011, after three years at the British Embassy in Washington DC.

At the Shareholder Executive, Oliver leads the establishment of the Green Investment Bank.

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## **Michael Harrison - Executive Director**



Michael joined the Shareholder Executive in March 2009.

Michael has a broad international corporate advisory background, having spent the previous 8 years as an executive director in Australia at the leading independent corporate advisor Greenhill / Caliburn. Prior to that Michael spent 12 years in investment banking with CSFB and BZW in both London and Europe, and before that qualified as a chartered accountant at PWC.

In the Shareholder Executive, Michael works on a number of corporate finance matters and leads on matters relating to Student Loans.

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## **Rachel James - Executive Director**



Rachel joined the Shareholder Executive in April 2011.

She trained and qualified as a corporate lawyer at Herbert Smith LLP, where she spent four years advising on public and private mergers and acquisitions and specialised in corporate real estate transactions. Rachel also completed a 6 month secondment to British American Tobacco.

Upon leaving private practice, Rachel joined a private equity fund where, in the role of In-House Counsel and then Chief Operating Officer, she spent four years advising on a number of acquisitions, joint ventures and corporate restructurings.

In the Shareholder Executive, Rachel works predominantly on Royal Mail issues and is also responsible for the management of the Shareholder Executive's Analyst secondee scheme.

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## **Craig Lester - Executive Director**



Craig joined the Shareholder Executive in July 2010 and leads on the National Nuclear Laboratory, the Nuclear Liabilities Fund and Companies House (where he is a Non-Executive Director). Before that, he lead ShEx's Nuclear Decommissioning Authority team. Prior to joining, he held various SCS policy, operational and delivery roles in HM Treasury and HMRC, and spent three years as Director of Client Development at the Valuation Office Agency leading their fee-earning property work across the public sector.

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## **Fiona-Jane MacGregor**



Fiona-Jane MacGregor joined the Shareholder Executive in October 2012.

Fiona-Jane is a Chartered Accountant by training, joining RBS in 1993 in its Specialised Lending Services team in Edinburgh.

She spent the last 6 years leading some major European corporate restructurings and until recently, headed up the Bank's Strategic Investment Group (SIG) within Global Restructuring Group. SIG are the team that have responsibility for negotiating, managing and realising the Bank's minority equity investments that have been acquired on re-pricing of debt or through a debt for equity swap.

In the Shareholder Executive, Fiona-Jane is responsible for Ordnance Survey and is also working on the creation of the Business Bank.

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## **Patrick Magee - Executive Director**



Patrick joined the Shareholder Executive in June 2012. Before joining the Shareholder Executive, Patrick was a Managing Director of corporate finance at JP Morgan Cazenove, having worked at the predecessor firms for almost 18 years.

During his career Patrick has advised on a broad range of M&A, Capital Markets and Corporate Broking assignments for a range of clients largely in the General Industrial, Energy / Utility and Support Services areas. Patrick also spent two years on secondment to the Panel for Takeovers and Mergers.

Patrick has an MBA from Georgetown University, Washington DC and an LLB from Queen's University Belfast.

In the Shareholder Executive, Patrick's initial assignments include working with the Department of Energy and Climate Change on the arrangement of finance for the Green Deal policy.

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## **Tim Martin - Executive Director**



Tim joined the Shareholder Executive in September 2005.

Prior to that, Tim spent five years at the Office of Rail Regulation as Director of Economics and Finance. Tim began his career as a corporate lawyer with Allen & Overy and then spent 24 years in investment banking. Much of his experience during this period involved the public sector.

Tim also acts as a consultant, principally to the Department for Transport (DfT) on certain corporate finance issues relating to economically regulated companies.

In the Shareholder Executive, Tim leads on: NDA commercial activities; Royal Mint; Corporate Finance Practice issues in the energy sector; Scottish Water

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## **Kirsty Pearce**



Kirsty joined the Shareholder Executive in July 2012.

Previously, she was head of the Pre-employment and Skills Unit in BIS and responsible for policy on training for unemployed people, including support for young adults not in education, employment or training (NEETs). Prior to this, Kirsty was responsible for workplace training and Train to Gain.

Before joining BIS, she worked on youth justice and on a range of education policies including the establishment of Academies and Trust Schools and on the science and maths curriculum. She was also Private Secretary to two Secretaries of State in the Education department.

In the Shareholder Executive, Kirsty is responsible for the Public Data Group of Trading Funds, the Land Registry and BIS' digital strategy.

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## Jerry Storrs



Jerry joined the Shareholder Executive in November 2012 on secondment from The Royal Bank of Scotland.

During an 18 year career in investment banking he has held various roles in corporate restructuring, debt markets, risk and finance at RBS, Credit Suisse, Bankers' Trust and Merrill Lynch. Most recently at RBS he was a Corporate Director within the Global Restructuring Group, specialising in distressed debt restructurings of syndicated and other multi-creditor debts, typically for listed or private-equity owned companies and structured credit vehicles.

Jerry began his career with Ernst and Young where he qualified as a Chartered Accountant and is an Associate Member of the Association of Corporate Treasurers.

In the Shareholder Executive, Jerry will be working on the Student Loans sales and a number of Corporate Finance projects.

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## Adam Thynne - Executive Director



Adam Thynne joined the Shareholder Executive in August 2010.

Prior to joining Shex Adam spent 5 years at the Commercial Directorate at the Department of Health (DH) where his responsibilities included leading a transactions advisory team and advising on the implementation of a number of major commercial projects. Before joining the Department, Adam was a Government services partner in PricewaterhouseCoopers' Corporate Finance Practice. Throughout his career he has specialised in the interface between the public and private sectors including commercialisation of government owned businesses, asset sales and public private partnerships.

In the Shareholder Executive, Adam works on a number of corporate finance matters. He leads on matters relating to Shex's work in releasing 500 Mhz of public spectrum by 2020 and work with the Department of Health on disposal of commercial businesses and driving efficiency in NHS operational estate.

Adam currently works with CDC.

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