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Speedwell Weather announces new corporate appointments

July 2015, HARPENDEN, Herts, UK – Speedwell is pleased to announce the appointment of David Whitehead and Michael Moreno as joint CEOs of Speedwell Weather. David, currently Director of U.S. Operations, will be responsible for group sales and will remain Managing Director of Speedwell’s U.S. subsidiary Speedwell Weather Corp, based in Charleston. Michael, currently Chief Technical Architect, will become Managing Director of UK Operations and CTO and will be responsible for Speedwell’s technology strategy. Together Michael and David are charged with leading Speedwell in the next stage of its business development.

Stephen Doherty, co-founder and current CEO, will become Chairman and co-founder Mick Palmer will continue in his role as U.S. Head of Development. Phil Hayes, currently Head of Data and Forecasts is appointed Director of Operations, with responsibility for managing client delivery, managing Speedwell’s ever-growing weather archive, and for leading the Speedwell Data Team.

Stephen Doherty said “Speedwell is undertaking a number of important new initiatives while building on its position as the pre-eminent provider of weather risk management software and as the dominant provider of weather data for pricing and settlement of parametric weather risk contracts. While the parametric weather risk market has seen considerable growth recently we believe the scope for further growth in the agriculture sector and developing markets is substantial given the advantages of parametric hedging over traditional indemnity-based cover. At its core, Speedwell is a technology business on which is built a franchise that depends on quality and the strictest attention to the needs of our clients. I am therefore delighted that we have put in place the best management team to drive Speedwell’s expansion in this growing sector.”

David Whitehead said, “I feel excited and privileged to be helping direct the future of Speedwell. I look forward to combining my knowledge of Speedwell’s products and clients with my 16 years’ experience in the weather-risk market to expand our core business areas with innovative products to meet our clients’ current and future needs.”

Michael Moreno said, “With the depth of knowledge, market experience and diversity of talent at Speedwell, we have a unique opportunity to evolve our existing market-leading product lines whilst also looking at ways to develop exciting new innovations. We see the application of technology as being the key to this process.”

About David Whitehead: With over 16 years' of experience in weather risk management, David has been Director of U.S. Operations for Speedwell Weather since 2007. David has been involved in the management of all aspects of Speedwell's services ranging from providing unlimited world wide data through the Speedwell SuperPack® product, to providing settlement services for the largest weather derivative transaction to date. David has also served a two year term on the Weather Risk Management Association (WRMA) Board of Directors from 2012-2013. Prior to joining Speedwell, David spent 7 years at MDA Information Systems (EarthSat). He holds a B.S. in Meteorology from Cornell University and a Master's Degree in Applied Meteorology from Florida State.

About Dr. Michael Moreno: Having worked in the weather-risk market since 1999, Michael has over 16 years' of experience in weather data, software and weather-risk consultancy and has been at Speedwell since 2000. In his role at Speedwell as Chief Technical Architect, Michael has been instrumental in growing Speedwell's business through the application of technology. He has been responsible for the Speedwell Weather System, the market-leading enterprise weather-risk management software, and has also been responsible for the software relating to Speedwell's proprietary downscaled weather forecast products and the fastest raw forecast processing webpage. Michael has led the team producing Speedwell's suite of internal software ranging from weather data quality control applications to web-delivered tools. Michael began working in the weather risk market for the SGAM-Barep group in 1999 after working on exotic equity derivatives, fund options and convertible bonds with Aurel-Leven. He has published several quantitative articles and co-written two books. Michael has a Ph.D. in quantitative finance, a Master's degree in Insurance and Finance, and a Master's degree in Applied Mathematics.

About Speedwell Weather: Founded in 1999, Speedwell Weather provides quality weather data, weather forecasts, software and consultancy. From offices in the UK and the USA Speedwell serves clients in sectors including weather-risk, insurance, energy and agriculture world-wide. We are the dominant provider of Settlement Services for parametric weather risk contracts.

Speedwell supplies quality historical and real-time weather data for tens of thousands of sites across the globe. Our data products include SuperPack® which provides clients group-wide access to our tens of thousands of high quality world-wide historical weather data sets and real time feeds.

Speedwell provides the Speedwell Weather System, SWS, the industry standard enterprise weather derivative pricing and risk management system.

Further Information

For further information please see www.speedwellweather.com or contact:

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