

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 15, 2020



Onfido Raises \$100 million in Financing Led by TPG Growth



Onfido Raises \$100 million in Financing



Transaction Overview

Transaction Summary

- On April 15, 2020 Onfido, a UK-based virtual identity verification platform, announced it has raised \$100 million in financing led by TPG Growth
 - This round follows Onfido's \$50 million financing from Microsoft, Salesforce, SBI and others in April 2019
 - This latest round of financing brings Onfido's total capital raised to around \$200 million
- The new funds will be used to expand Onfido's business in several ways
 - The Company plans to continue building an alternative "identity verification" to replace credit bureaus, Facebook logins and other established methods
 - It also plans to work on new use cases that have arisen because of the COVID-19 pandemic, such as virtual voting and passport / visa applications, and contact tracing to track the spread of a virus without compromising user security ⁽¹⁾
- According to Onfido CEO Husayn Kassai, the Company started raising the round in January 2020, with final stages of the deal being completed virtually due to the pandemic
- Additionally, while the valuation was not announced, Kassai noted that this round was raised at a higher valuation than the prior round ⁽¹⁾
- In recent weeks, Onfido's customer base has shifted to organizations in healthcare, remittance and payments and non-profits verifying people who want to volunteer in relief efforts
 - The Company's healthcare clients have spiked 4x in recent weeks, while customers in the remittance and payments space rose 1.3x and non-profit customers increased 6x

Management Commentary

"Identity is broken and needs fixing. That's been a large part of our focus, and as time goes on, our processes in digitization, privacy and security have been proven out in parallel with how the world is shifting."



Husayn Kassai
Founder & CEO



"Onfido's use of AI to develop market leading tech is extraordinary. There is enormous demand for secure and simple identity verification and authentication across major sectors and we see Onfido becoming the new standard for digital access. Their team has done a remarkable job in a relatively short period of time, and we look forward to partnering with them to continue their momentum into new use cases and geographies."



Mike Zappert
Partner



Onfido Raises \$100 million in Financing



Onfido Overview

Company Overview



Founder & CEO: Husayn Kassai

Headquarters: London, UK

Founded: 2012

- Onfido uses AI-based technology to assess whether a user's government-issued ID is genuine or fraudulent, and compares it against their facial biometrics
- Onfido partners with companies like Revolut, Zipcar and Bitstamp to onboard customers remotely and securely
- Its team includes almost 300 people, with more than 10 million applicants checked in partnership with more than 1,500 brands

Selected Financing History

Date	Size (\$ in mm)	Investors
April 2020	\$100	TPG Growth
April 2019	50	Idinvest Partners, SBI, FinVenture Capital, Wellington Partners, Augmentum, Salesforce Ventures, M2, Crane
Sept 2017	30	FinVenture Capital, Salesforce Ventures, M2, Crane
April 2016	25	Idinvest Partners, Wellington Partners, CrunchFund
Feb 2015	5	Wellington Partners, CrunchFund

Products Overview



- Onfido Document Verification lets users scan identity documents (IDs) using their phone or computer, and gives assurance that the ID they're using is genuine
- Onfido Document Verification catches up to 98.7% of ID fraud attempts
- Protects against forged, counterfeit, stolen or compromised documents
- Onfido's Biometric Technology verifies that the document truly belongs to the person making the transaction
- Biometrics add a layer of protection against stolen IDs and impersonation attacks
- Onfido uses advanced facial scanning to compare a selfie to the photo on the ID and generates a similarity score

Selected Partners

Revolut

Bitstamp

zipcar

Square

BBVA

TESCO

Google

Onfido Raises \$100 million in Financing



TPG Growth Overview

Overview



Mark Grabowski
Partner



Matt Hobart
Partner



Mike Zabbert
Partner



Samir Abhyankar
Partner

Locations

- Ft. Worth, TX (HQ)
- San Francisco, CA
- Beijing, China
- Mumbai, India
- New York, NY
- Hong Kong
- Singapore
- London

About

- Established in 2004 as the growth equity platform of Texas Pacific Group ("TPG")
- Has raised \$4 bn in committed capital since inception
- Implements a global investment mandate but has a particular focus on the U.S. and large, emerging markets
- Has invested in some of the fastest growing companies in the world, including Uber, Airbnb and Box

Investment Preferences

Investment Criteria

Fund Size:	\$1,700 mm
Fund Raised:	2019
Investment Range:	\$10 – 150 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Majority, Minority
Geography:	Global
Transaction Type:	Venture, Growth, Buyout, MBO, PIPE
Industry Focus:	Consumer, Retail, Technology, Internet, Healthcare, CleanTech and Renewables, Transportation, Industrials, Business Services

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
04/20	Onfido (Growth)	\$100	NA	FMS
02/20	Toast (Series F)	400	NA	Pymts
11/19	Ess Kay Fincorp (Growth)	33	NA	Bnkg
11/18	CFPA Microfinance (Series C)	140	NA	Bnkg
10/18	Sk Finance (Growth)	3,500	NA	CapMkts
08/18	Mines.io (Series A)	13	Yemi Lalude	Bnkg
06/16	One Network Bank (Secondary)	NA	NA	Bnkg
06/15	Evolent Health (PE Growth)**	196	NA	HCIT
05/15	Zenefits (Series C)	513	NA	Ins
02/15	PowerPlan (Thoma Bravo)*	NA	NA	FMS
12/14	Fuze Network (Ingo Money)*	NA	NA	Pymts
10/14	GreenSky (PE Growth)	350	Bryan Taylor	Bnkg
01/13	ContaAzul (Series A)	NA	NA	FMS
06/11	AGS Transact Technologies (PE Growth)	33	Varun Kapur	Pymts
02/20	Toast (Series F)	\$400	NA	Pymts
11/19	Ess Kay Fincorp (Growth)	33	NA	Bnkg
11/18	CFPA Microfinance (Series C)	140	NA	Bnkg
10/18	Sk Finance (Growth)	3,500	NA	CapMkts

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

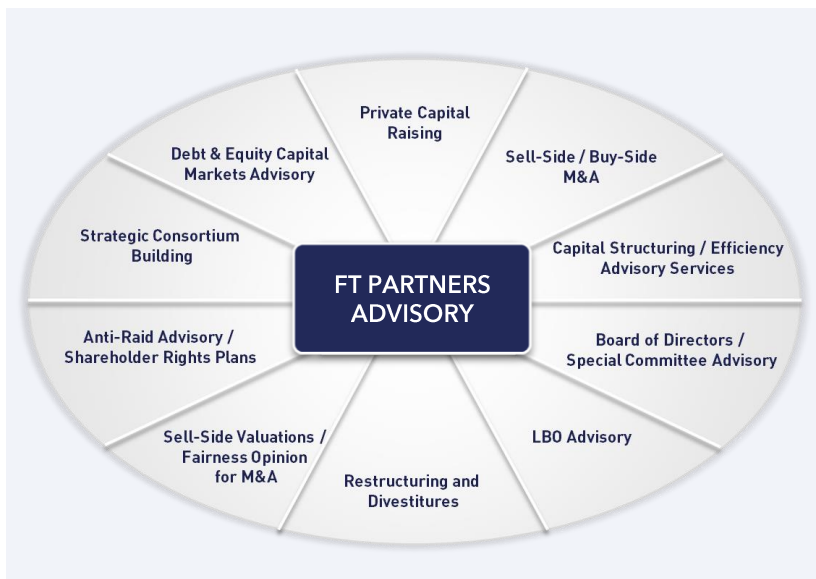
2) * denotes M&A exit; ** denotes IPO exit

3) Deal Amount in mm

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 18 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by The Information



Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"



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Numerous Awards for Transaction Excellence including "Deal of the Decade"

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in its sale to



for total consideration of

\$300,000,000



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Digital Identity Verification

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Alternative Data Credit Reporting

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for a total consideration of

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FT Partners Advises IdentityMind on its Sale to Acuant

Overview of Transaction

- On March 31, 2020, Acuant announced it has acquired IdentityMind, a global provider of trusted digital identities and risk management solutions
 - In 2019, IdentityMind announced a strategic partnership with Acuant
- Founded in 2013 and based in the Palo Alto, CA, IdentityMind is a SaaS platform for online risk management and compliance automation that helps companies to reduce client onboarding fraud, transaction fraud and improve AML, sanctions screening and KYC
 - By continuously building, validating and risk scoring digital identities through its eDNA™ technology, IdentityMind ensures global business safety and compliance from customer onboarding and throughout the customer lifecycle
- Acuant provides identity verification solutions, including government-issued identity document and chip authentication and biometric facial recognition, for businesses in all industries

Significance of Transaction

- Expanding its reach across the digital identity lifecycle, Acuant will combine its award-winning Trusted Identity Platform for identity proofing and verification with IdentityMind's Digital Identity Platform for identity creation, risk scoring, transaction monitoring and regulatory compliance (KYC and AML)
- The combination results in an advanced orchestration hub that provides accurate risk decisioning, allowing businesses to move faster and deliver the best user experience across all channels

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to IdentityMind
- The transaction underscores FT Partners' successful track record in the Fraud & Risk Management space

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FT Partners Advises CardinalCommerce on its Strategic Sale to Visa

Overview of Transaction

- On December 1, 2016, CardinalCommerce announced its strategic sale to Visa in one of the largest payments deals of the year
- Headquartered in Cleveland, Ohio, CardinalCommerce is a pioneer and global leader in enabling authenticated payment transactions in the card-not-present payments industry and is the largest authentication network in the world
- Founded in 1999, CardinalCommerce's products are used globally: across 6 continents (Africa, Asia, Australia, Europe, North America and South America), in more than 200 countries and used with more than 180 different currencies

Significance of Transaction

- The acquisition will help accelerate the growth of Visa's digital commerce by enabling more secure, seamless payments, through browsers, mobile apps and connected devices
- As Visa plans to integrate tokenization into Visa Checkout over the next 18 months, the addition of CardinalCommerce will allow a more seamless integration of 3-D Secure and delivery of these new fraud mitigation capabilities to merchants

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardinalCommerce and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies

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for total consideration of approximately

\$ 300,000,000



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FT Partners Advises Feedzai on its Series C Financing

Overview of Transaction

- On October 17, 2017 Feedzai announced it has raised \$50 million in its Series C financing round from an undisclosed investor with participation from existing investor Sapphire Ventures
- This new funding brings the total venture capital raised to \$82 million from nine major investors including Oak HC/FT, Capital One Growth Ventures, Citi Ventures and more.
- Founded in 2009 and headquartered in San Mateo, CA, Feedzai is a leader in using artificial intelligence to empower enterprises to manage risk and fight fraud in real-time
 - Feedzai's machine learning technology and its omnichannel fraud prevention solutions serve customers that transact in virtually every country in the world, across numerous use cases for leading banks and merchants

Significance of Transaction

- Feedzai will use the capital to continue its rapid growth trajectory
- The Company is on track to more than double its headcount this year from where it was at the end of 2016, planning to reach 300 employees by the end of 2017
- Additionally, Feedzai has added key sales leaders worldwide, including hiring former Box SVP Jim Priestley as Chief Revenue Officer

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Feedzai and its Board of Directors
- FT Partners also represented Feedzai on its [\\$17.5 million Series B financing](#) from Oak HC/FT, Sapphire Ventures and Espirito Ventures
- This transaction demonstrates FT Partners' continued leadership role advising world-class FinTech companies

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*in its Series C financing
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FT Partners Advises Emailage on its Sale to RELX

Overview of Transaction

- On February 3, 2020, RELX announced it has entered into an agreement to acquire Emailage Corp (“Emailage”), a global provider of fraud prevention and risk management solutions
 - Emailage will become a part of the Business Services group of LexisNexis Risk Solutions
- Founded in 2012 and based in the Phoenix metro area with offices across the globe, Emailage helps organizations reduce online fraud by building multi-dimensional profiles associated with customer email addresses to render predictive risk scores
- RELX (LSE:REL) is a global provider of information-based analytics and decision tools for professional and business customers, headquartered in London, United Kingdom with offices in about 40 countries

Significance of Transaction

- Emailage expands RELX’s digital identity intelligence and fraud prevention capabilities, providing customers around the world with a more comprehensive view into consumers for predictive risk assessment
- Emailage’s long-standing contributory network database will enhance the LexisNexis® Digital Identity Network®, which analyses an average of 39.9 billion transactions annually to provide organizations with actionable insight into the world’s rapidly changing threat landscape

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Emailage
- The transaction is one of the largest in the sector and underscores FT Partners’ successful track record in generating highly favorable outcomes for Fraud & Risk Management companies worldwide

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FT Partners Advises Signicat on its Sale to Nordic Capital

Overview of Transaction

- On April 11, 2019, Signicat announced its sale to Nordic Capital
 - Signicat was acquired from Secure Identity Holding¹ and other shareholders
 - Viking Venture, Signicat's other major shareholder, will re-invest all proceeds and continue as a minority owner, together with employee shareholders and with Nordic Capital as the majority owner
- Headquartered in Trondheim, Norway, Signicat is a SaaS verified digital identity hub, which enables its enterprise customers to seamlessly onboard and authenticate end-users as well as sign and store their documents
 - Signicat provides a single integration point providing customers access to the widest available pool of electronic IDs (eIDs), registry lookups, and ID document scanning solutions via a single interface
- Nordic Capital is a leading private equity firm based in Sweden with offices across the Nordics and Europe, which invests in large and middle-market companies globally with a primary focus in Northern Europe and the DACH region
- Viking Venture is a Norwegian venture capital firm that invests in growth companies in the technology sector
- This transaction is comprised of both primary and secondary capital from Nordic Capital, as well as reinvestment from Viking Venture and current management

Significance of Transaction

- This transaction will enable Signicat to expand into new markets across Europe, North America and globally through hiring and establishing local offices, entering into partnerships with digital identity players, and by supporting existing customers to expand into new geographies
- This transaction will also support Signicat's development of its proprietary platform and widen its product capabilities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Signicat
- This transaction underscores FT Partners' expertise in sell-side advisory across a broad range of SaaS-based companies in the fraud and identity management space

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⁽¹⁾ SIH is an SPV owned by Kantega's shareholders, established when Signicat spun out of Kantega through a demerger in 2007; Kantega is a Norwegian IT company providing bespoke software services

FT Partners Advises DataX on its Sale to Equifax

Overview of Transaction

- DataX has been acquired by Equifax
- Headquartered in Las Vegas, NV, DataX is one of the fastest growing alternative data credit reporting agencies, offering premier financial management solutions to businesses through a suite of advanced products focused on mitigating risk and improving profitability
- Equifax (NYSE:EFX) uses unique data, analytics and technology to help organizations and individuals make more informed business decisions
- Through the acquisition, DataX and its employees are now part of the Equifax Banking and Lending division

Significance of Transaction

- DataX's data assets complement the Equifax core credit database adding alternative credit and payment data, analytics and identity solutions on underbanked consumers to the installment loan, rent-to-own and lease-to-own markets
- The acquisition of DataX also complements other unique Equifax data assets that help provide greater depth and reach to those seeking credit

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to DataX
- This transaction highlights FT Partners' versatility and expertise across the FinTech universe and exhibits its position as the "Advisor of Choice" to the highest quality FinTech Companies

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The DataX logo features the word "DATA" in a bold, blue, sans-serif font, followed by "X" in a larger, stylized blue font. A yellow and orange swoosh graphic is positioned behind the "X".

in its sale to

The Equifax logo consists of the word "EQUIFAX" in a bold, red, italicized, sans-serif font.The logo for Financial Technology Partners is a dark blue rectangle with the words "FINANCIAL", "TECHNOLOGY", and "PARTNERS" stacked vertically in white, uppercase, sans-serif font.

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Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2019 Technology Deal of the Year

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

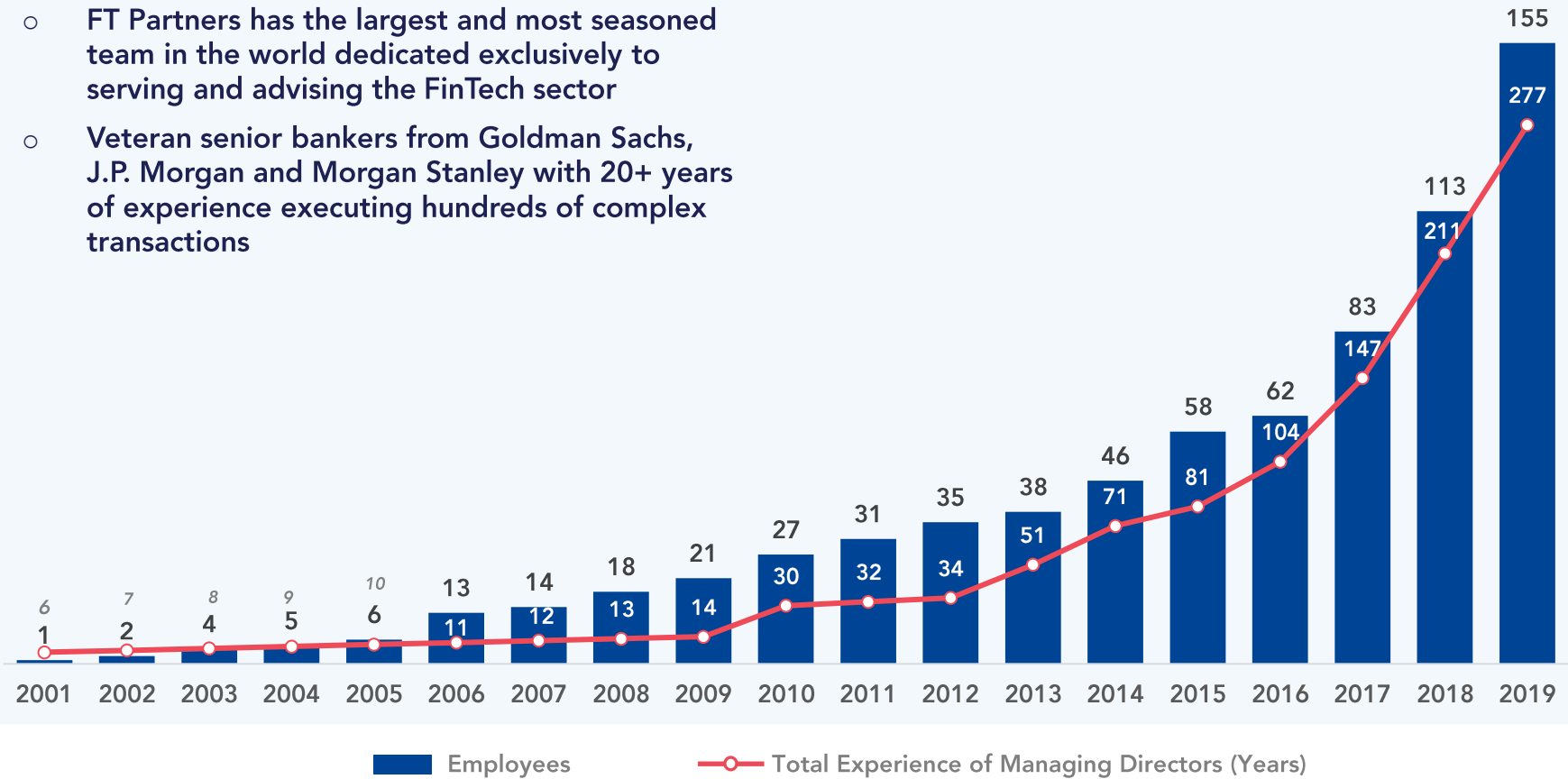
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	25
Mohit Agnihotri Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A 	18
Kate Crespo Managing Director	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 14+ years of FinTech transaction execution experience Dartmouth M.B.A. 	18
Larry Furlong Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	24
Osman Khan Managing Director		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	23
Randall Little Managing Director	J.P.Morgan	<ul style="list-style-type: none"> 12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan 10 years as financial services technology consultant at Sun Microsystems and Ernst & Young NYU Stern M.B.A. (MBA w/Distinction) 	23
Andrew McLaughlin Managing Director	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	14
Amar Mehta Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly with J.P. Morgan's Technology (FinTech & Technology Services) team in New York 7+ years of FinTech transaction execution experience MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore) 	15
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	20
Timm Schipporeit Managing Director		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	17
Greg Smith Managing Director		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	24
Tim Wolfe Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	18