

August 31, 2016

# Financial Technology Partners

## FT Partners Research – Transaction Profile

**paytm**

*raises*

**\$60 million**

*in financing from*

**MEDIATEK**

*Courtesy of:*

FINANCIAL  
TECHNOLOGY  
PARTNERS

***The Only Investment Bank  
Focused Exclusively on Financial Technology***

[www.ftpartners.com](http://www.ftpartners.com)



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# Paytm Raises \$60 Million in Financing

## Transaction Overview

### Transaction Summary

- On August 30, 2016, Paytm announced that it has raised \$60 million from MediaTek, a Taiwanese chip manufacturer
  - This financing is part of a \$300 million financing round that Paytm is reportedly in the process of raising
  - Current investors Alibaba and SAIF Partners are expected to participate in this round
  - This new investment brings Paytm's valuation to \$5 billion according to Finextra
- The new funding will be used to help launch and expand Paytm's new payments business, Paytm Payment Bank, and to increase Paytm's presence in the e-commerce marketplace
  - Last year Paytm was approved by the Reserve Bank of India to set up a payment bank and should be operational by the end of this year
  - Payment banks are able to take small deposits, issue debit and ATM cards and facilitate online transactions
- Expanding as a mobile bank will make Paytm's mobile wallet usable on even more third-party apps and platforms and allow users to save money
- MediaTek also invested in Paytm's rival, MobiKwik back in May when MobiKwik raised \$50 million


### Company Overview



**Founder:** Vijay Shekhar Sharma  
**Headquarters:** Nodia, India  
**Founded:** 2009

- Paytm is an Indian mobile e-commerce platform; originally started as a provider of mobile recharge and utility bill payments, it now offers a full marketplace to consumers through its mobile application
- In addition to e-commerce and recharge services, the Company offers Paytm wallet, a mobile wallet and payment gateway
- The majority (51%) of the new payments business will be owned by Sharma himself
- The Company has over 100 million mobile wallet users who carry out over 75 million transactions per month
- Paytm is the consumer brand of One97 Communications

### Financing History

Date	Size (\$ mm)	Investors
09/20/15	\$680	 



# Paytm Raises \$60 Million in Financing

## Paytm Overview



### Paytm Wallet

- **Consumers:**
  - RBI-approved digital wallet with over 2 million daily transactions
  - Enables online payments and P2P money transfer
- **Merchants:**
  - Provides a payment gateway with a dashboard for tracking payments, chargebacks, and refunds



### E-Commerce

- Platform offering a wide variety of goods including:
  - Electronics, Home & Kitchen, Men & Women Clothing, Sports & Health, Stationary and Books
- Mobile app compatible with all mobile platforms
- Offers exclusive discounts and flash sales



### Online Recharging

- Provides instant recharges for mobile, DTH and data card services for all Indian providers
- Bill payment services for mobile, landline, data cards services as well as electricity and gas utilities
- Available 24/7 from any location with no extra cost

# Paytm Raises \$60 Million in Financing

## MediaTek Overview

### Company Overview



**CEO:** Ming-Kai Tsai



**Market Cap:** \$12.3 bn <sup>(1)</sup>

**Headquarters:** Hsinchu City, Taiwan


**Founded:** 1997

- MediaTek is a pioneering fabless semiconductor company that develops, manufactures, researches and distributes integrated circuit chip sets
  - These chips are used in mobile devices, wireless networks and entertainment systems, such as DVD and Blu-ray
  - The Company operates MediaTek Labs, which is building a developer hub to support device creation, application development and services for the Internet of Things
- MediaTek has a strategic investment arm called MediaTek Ventures that invests in startups in Greater China, Europe, Japan and North America
  - MediaTek Ventures invests off of the balance sheet of MediaTek and has a \$300 mm fund for venture and expansion private equity investments

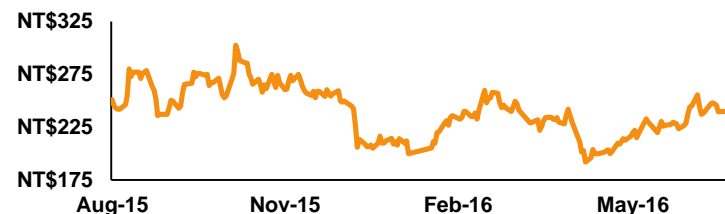
### Selected FinTech Investments

Date	Size (\$ mm)	Target
08/31/16	\$60	
05/03/16	50	

### Selected Other Tech Investments

Date	Size (\$ mm)	Target
09/30/15	\$4	
07/05/14	10	
06/25/14	37	
03/18/14	200	

### Stock Performance (TSEC: 2454)



# Overview of FT Partners

## FT Partners is the Leader in Financial Technology Investment Banking

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>Heartland</b></p> <p>in its sale to</p> <p><b>globalpayments</b></p> <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>MERCURY<sup>®</sup></b></p> <p>in its cash sale to</p> <p><b>vantiv<sup>™</sup></b></p> <p>for total consideration of</p> <p><b>\$ 1,650,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>TRANSFIRST<sup>™</sup></b></p> <p>in its sale to</p> <p><b>Vista Equity Partners</b> from <b>WCAS</b></p> <p>for total consideration of</p> <p><b>\$ 1,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>GiftCards.com</b></p> <p>in its sale to</p> <p><b>BLACKHAWK NETWORK</b></p> <p>for total consideration of</p> <p><b>\$ 120,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>Merchant Warehouse</b></p> <p>in its Significant Growth Recapitalization by</p> <p><b>PARthenon CAPITAL PARTNERS</b></p> <p>for total consideration of</p> <p><b>\$100,000,000+</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>MERCURY<sup>®</sup></b></p> <p>in its approximately 60% Growth Investment by</p> <p><b>SILVERLAKE</b></p> <p>for a value up to</p> <p><b>\$ 900,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>cardsPRING</b></p> <p>in its sale to</p> <p><b>twitter</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>century PAYMENTS</b></p> <p>in its sale to</p> <p><b>WorldPay</b></p> <p>a portfolio company of <b>Bain Capital</b></p> <p>for total consideration of</p> <p><b>\$ 100,000,000+</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>MARQETA</b></p> <p>in its Series C minority financing from</p> <p><b>COMMERZ BANK GROUP</b> <b>83NORTH CV</b> <b>COMMERCE VENTURES</b></p> <p>for total consideration of</p> <p><b>\$ 25,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>YAPSTONE<sup>™</sup></b></p> <p>in its minority investment led by</p> <p><b>ACCEL PARTNERS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>VERUS</b></p> <p>in its sale to</p> <p><b>sage</b></p> <p>for cash consideration of approximately</p> <p><b>\$ 325,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>SOLVERAS</b></p> <p>PAYMENT SOLUTIONS<sup>™</sup></p> <p>in its sale to</p> <p><b>TRANSFIRST<sup>™</sup></b></p> <p>valued at approximately</p> <p><b>\$ 51,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>lynk</b></p> <p>in its sale to</p> <p><b>The Royal Bank of Scotland</b></p> <p>for cash consideration of approximately</p> <p><b>\$ 525,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>PROPAY<sup>™</sup></b></p> <p>in its sale to</p> <p><b>TSYS<sup>™</sup></b></p> <p>for total consideration of approximately</p> <p><b>\$ 135,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>nmi</b></p> <p>in its growth investment by</p> <p><b>BregalSagmount</b></p> <p>for a total valuation of nearly</p> <p><b>\$200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

**Unparalleled experience in Payment Processing across the entire spectrum of transaction types and dynamics, with extremely strong execution and outcomes**

## Timeline of Selected FT Partners Payment Processing Transactions

The infographic illustrates the rapid growth of the payments industry over a 12-year period, from 2004 to 2016. A large blue arrow points upwards and to the right, representing the timeline. Various company logos and transaction details are placed along this path, showing a progression from smaller-scale events to major corporate acquisitions and financings.

Year	Transaction / Event	Amount	Companies Involved
2004	VeriFone IPO	\$177mm	VeriFone
2005	VeriFone Debt Recap	\$292mm	VeriFone
2006	Verus (now Sage Payments) Sale to Sage	\$325mm	Verus, Sage
2007	Custom House Sale to Western Union	\$370mm	Custom House, Western Union
2008	Propay Sale to TSYS	\$100+mm	Propay, TSYS
2009	FleetOne Sale to Wex	\$369mm	FleetOne, Wex
2010	Solveras Payment Solutions Sale to Transfirst	\$50mm	Solveras, Transfirst
2011	Cayan (fka Merchant Warehouse) Recap by Parthenon Capital Partners	-	Cayan, Parthenon Capital Partners
2012	Century Payments Sale to Worldpay	\$100+mm	Century Payments, Worldpay
2013	Marqeta Financing	\$25mm	Marqeta
2014	Transfirst Sale to Vista Equity Partners	\$1.5bn	Transfirst, Vista Equity Partners
2015	Remitly Financing	\$38.5mm	Remitly
2016	Mercury Majority Sale to SilverLake	\$900mm	Mercury, SilverLake
2016	GiftCards.com Sale to Blackhawk Network	\$120mm	GiftCards.com, Blackhawk Network
2016	Cardconnect Sale to FinTech Acquisition Corp (NASDAQ: FNTC)	\$438mm	Cardconnect, FinTech Acquisition Corp
2016	Searchlight Investment in Harbortouch	-	Searchlight, Harbortouch
2016	Heartland Sale to Global Payments	\$4.5bn	Heartland, Global Payments
2016	Judo Growth Financing from Route Sixty-Six Ventures	-	Judo, Route Sixty-Six Ventures
2016	Transfirst Growth Investment from NMI	-	Transfirst, NMI
2016	Great Hill Partners Growth Investment from NMI	-	Great Hill Partners, NMI
2016	Palamon Sale to Corsair Capital	\$310mm+	Palamon, Corsair Capital
2016	CardSpring Sale to Twitter	-	CardSpring, Twitter
2016	SumUp Financing from Groupon	-	SumUp, Groupon
2016	BBVA Financing from BBVA	-	BBVA
2016	Central Payment Sale to TSYS	\$100mm+	Central Payment, TSYS
2016	Bregal Sagemount Growth Investment from NMI	-	Bregal Sagemount, NMI
2016	Marqeta Financing	\$25mm	Marqeta
2016	Transfirst Sale to Vista Equity Partners	\$1.5bn	Transfirst, Vista Equity Partners
2016	Cardconnect Sale to FinTech Acquisition Corp (NASDAQ: FNTC)	\$438mm	Cardconnect, FinTech Acquisition Corp
2016	Searchlight Investment in Harbortouch	-	Searchlight, Harbortouch
2016	Heartland Sale to Global Payments	\$4.5bn	Heartland, Global Payments
2016	Judo Growth Financing from Route Sixty-Six Ventures	-	Judo, Route Sixty-Six Ventures
2016	Transfirst Growth Investment from NMI	-	Transfirst, NMI
2016	Great Hill Partners Growth Investment from NMI	-	Great Hill Partners, NMI
2016	Palamon Sale to Corsair Capital	\$310mm+	Palamon, Corsair Capital
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2016	SumUp Financing from Groupon	-	SumUp, Groupon
2016	BBVA Financing from BBVA	-	BBVA
2016	Central Payment Sale to TSYS	\$100mm+	Central Payment, TSYS
2016	Bregal Sagemount Growth Investment from NMI	-	Bregal Sagemount, NMI

# Overview of FT Partners

## Ground-Breaking Transactions Pioneered by FT Partners

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>Lynk</b></p> <p>in its sale to</p> <p><b>The Royal Bank of Scotland</b></p> <p>for cash consideration of approximately</p> <p><b>\$ 525,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>VERUS</b></p> <p>in its sale to</p> <p><b>sage</b></p> <p>for cash consideration of approximately</p> <p><b>\$ 325,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>CUSTOM HOUSE</b></p> <p>in its sale to</p> <p><b>WESTERN UNION</b></p> <p>for total cash consideration of approximately</p> <p><b>\$ 370,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>MERCURY<sup>®</sup></b></p> <p>in its approximately 60% Growth</p> <p><b>SILVERLAKE</b></p> <p>for a value up to</p> <p><b>\$ 900,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>cardsPRING</b></p> <p>in its sale to</p> <p><b>twitter</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>Heartland</b></p> <p>in its sale to</p> <p><b>globalpayments</b></p> <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>cardconnect.</b></p> <p>in its sale to</p> <p><b>FinTech Acquisition Corp</b> (NASDAQ: FNTC)</p> <p>for total consideration of</p> <p><b>\$ 438,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
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First sale of a U.S.  
merchant acquirer  
to a large  
international  
financial institution;  
became Worldpay  
U.S.

First sale of a U.S.  
merchant acquirer  
to an international  
software company;  
became Sage  
Payments

First sale of an  
"International  
Payments  
Specialist" to a  
pure-play  
consumer  
remittance  
provider

First large-scale  
transaction for an  
integrated  
merchant acquirer

First sale of a  
payments  
company to an  
established social  
media company

Largest U.S.  
strategic  
merchant  
acquiring  
acquisition in over  
the last decade

Sale of a  
payment  
processor to a  
SPAC vehicle

*Transactions demonstrate success breaking new ground across the Payment Processing sector*



# Overview of FT Partners

## Selected FT Partners' Research (click to view)



Research Report: Transaction Security



Research Report: PayPal Spin-off Overview



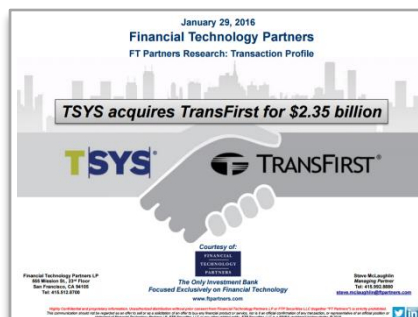
Research Report: Global Money Transfer



Research Report: Apple Unveils Apple Pay



Heartland's Sale to Global Payments



TransFirst's Sale to TSYS



Square Completes its IPO



First Data: Post Quiet Period Review

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 13 years of exclusive focus on Financial Technology. Please visit our [subscription form](#) to subscribe to our exclusive monthly newsletter and receive our research reports.



# Overview of FT Partners

## Award-Winning Investment Banking Franchise Focused on Superior Client Results

*FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition*



M&A Advisor Awards

2016	<ul style="list-style-type: none"> <li>■ <b>Investment Banking Firm of the Year</b></li> <li>■ <b>Cross Border Deal of the Year</b></li> </ul>
2015	<ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ <b>Technology Deal of the Year</b></li> </ul>
2014	<ul style="list-style-type: none"> <li>■ <b>Equity Financing Deal of the Year</b></li> <li>■ <b>Professional Services Deal of the Year, Above \$100mm</b></li> </ul>
2012	<ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ <b>Professional Services Deal of the Year, Above \$100mm</b></li> </ul>
2011	<ul style="list-style-type: none"> <li>■ <b>Boutique Investment Bank of the Year</b></li> <li>■ <b>Deal of the Decade</b></li> <li>■ <i>10 Deal of the Year Nominations Across 9 Categories</i></li> </ul>
2010	<ul style="list-style-type: none"> <li>■ <b>Upper Middle Market Deal of the Year, Above \$500 mm</b></li> <li>■ <b>IT Services Deal of the Year, Below \$500mm</b></li> <li>■ <b>Cross-Border Deal of the Year, Below \$500mm</b></li> </ul>
2007	<ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ <b>Business to Business Services Deal of the Year</b></li> <li>■ <b>Computer and Information Technology Deal of the Year, Above \$100mm</b></li> <li>■ <b>Financial Services Deal of the Year, Above \$100mm</b></li> </ul>



Institutional Investor Annual Ranking

2015	■ Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006-2008	■ Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology









Middle Market Financing Awards

2008	<ul style="list-style-type: none"> <li>■ <b>Equity Financing Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ <b>Information Technology Deal of the Year</b></li> <li>■ <b>Financial Services Deal of the Year</b></li> </ul>
2006	<ul style="list-style-type: none"> <li>■ <b>Financing Professional of the Year – Steve McLaughlin</b></li> <li>■ <i>Financing Deal of the Year - Equity</i></li> <li>■ <i>Financing Deal of the Year - Debt</i></li> </ul>

Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

# Overview of FT Partners

## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>21</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>	<b>21</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee</li> <li>Recent coverage included V, MA, TSS, GPN, HPY DST, ENV, FISV, FIS, JKHY, WU &amp; EEFT among others</li> </ul>	<b>20</b>
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan and UBS</li> <li>Formerly Global Head of Strategy at First Data</li> </ul>	<b>18</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners beginning in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>14</b>
<b>Andrew McLaughlin</b> <i>Managing Director, Research &amp; Business Development</i>		<ul style="list-style-type: none"> <li>Leads FT Partners' Research and Business Development Team</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>10</b>