

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 26, 2019



RealPage (Nasdaq:RP) Acquires Buildium for \$580 million



Buildium[®]
Property Managed.

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 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- 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"



THE M&A ADVISOR

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

Highly proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP, FTP Securities LLC or FinTech Partners Limited (together "FT Partners") is strictly prohibited. The information in this report relies upon a variety of public sources, the accuracy of which cannot be guaranteed. No persons or entities should use the information in decision making without independent investigation or professional advice. This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer and FinTech Partners Limited is an FCA appointed representative. © 2019

SUBSCRIBE



RealPage Acquires Buildium for \$580 million

Transaction Summary

Transaction Summary

- On November 6, 2019, RealPage (NASDAQ: RP), a provider of a real estate rental technology platform, announced that it plans to acquire Buildium, a provider of cloud-based property management software, for **\$580 million** in cash
 - Buildium had approximately **\$50 million** in revenue during the twelve months ended September 30, 2019, representing an **11.6x** LTM revenue multiple
- RealPage intends to combine its current capabilities with Buildium to target the smaller multifamily, single-family, Associations (HOA and Condo) and commercial real estate market segments
 - These areas collectively form the SMB market segment, which RealPage estimates to represent **50 million** units in the U.S.
- Buildium is used by more than **17,000 customers** in over **50 countries**, with approximately **2 million** residential units under management
 - The Company differentiates itself through easy-to use features, excellent customer support, and quick self-provisioning
 - RealPage intends to expand Buildium's existing platform through click-on capabilities that improve user experience, improve the recovery of utility fees, enhance payment processing capabilities, and expand insurance offerings
- RealPage also plans to increase its investment in its Propertyware solution, which serves larger single-family managers with more complex property management and accounting requirements
 - Both Propertyware and Buildium will support third-party application integrations through APIs and web services
 - This differs from most competitors in the SMB space, who generally offer closed platforms, limiting client choices for solutions that can integrate to their preferred property management platform

Transaction Commentary

"The SMB market segment represents a tremendous growth opportunity for RealPage. This is an area where technology is underutilized, and currently served by myriad point products. Buildium in concert with RealPage enables us to reach deeper into that market, with a best-in-class platform backed by data science."



Steve Winn
Chairman, President and CEO



"This is a fantastic time for us to join forces with RealPage. Our shared vision around innovation, simplicity and a commitment to stressing service to our clients will enable them to thrive and grow as well as deliver unmatched value for their investors, owners and residents alike."



Chris Litster
CEO



"We are really excited about the Buildium acquisition due to the significant market opportunity we can pursue together, the strength of their platform and customer experience, the complementary nature of our platforms, data focus and shared customer-focused culture."



Tom Ernst
CFO












RealPage Acquires Buildium for \$580 million

FT PARTNERS RESEARCH

RealPage's Selected Acquisition History



Date	Target	Amount (\$ in mm)	Target Description
11/06/19	 Buildium* Property Managed.	\$580	Property management software
07/29/19	 simplebills A RealPage Company	na	Utility management software
06/12/19	 HIPERCEPT	na	Alternative investment service provider
10/15/18	 Rentlytics	57	Data analytics platform for property management
09/10/18	 LeaseLabs	117	Apartment industry media company
04/20/18	 ClickPay	219	Real estate receivables automation platform
12/04/17	 rainmaker <i>Multifamily Lease Rent Optimization Business</i>	300	Portfolio consisting of a price forecasting mobile app and optimization software
10/23/17	 PEX Now a Part of the RealPage Family	6	Rental housing management software
09/26/17	 On-Site Now Part of the RealPage Family	250	Real estate leasing platform

RealPage Acquires Buildium for \$580 million

Buildium Overview

Company Overview



CEO: Chris Litster

Headquarters: Boston, MA

Founded: 2004

- Founded in 2004, Buildium provides cloud-based real estate software services, enabling industry professionals to manage property portfolios, including leasing, accounting and operations
- The Company offers the only existing property management solution that also helps real estate portfolio managers find new business from property owners and community associations seeking services
- Buildium serves over 17,000 customers in more than 50 countries, totaling approximately 2 million residential units under management

Transaction History

Date	Type	Amount	Investor
11/06/19	M&A	\$580	RealPage
na	Debt	na	Wells Fargo Capital Finance
06/18/16	Growth	na	Semur Equity; K1; BPEA; Tao Capital
01/01/14	Growth	na	K1
10/01/12	Growth	na	K1

Selected Products & Services Overview



ACCOUNTING

- Track budgets, rent, vendor payments and more with powerful reporting
- Services include property accounting, company financials, online payments, retail cash payments, and 1099 eFiling



BUSINESS OPERATIONS

- Talk to tenants, vendors, and owners from one central place
- Services include a resident site, owner portal, document storage, maintenance request tracking, property inspections, and renter's insurance



LEASING

- Find better tenants with comprehensive screenings and applications
- Services include rental listings & applications, tenant screenings, a professional website, and showings coordinators



COMMUNITY ASSOCIATION MANAGEMENT

- Software built specifically to meet every community association manager's needs
- Includes violations tracking, board communications, accounting & budgeting, online payments, and document management

RealPage Acquires Buildium for \$580 million

FT PARTNERS RESEARCH

RealPage Overview



Company Overview



Chairman, President & CEO: Steve Winn

Headquarters: Richardson, TX

Founded: 1998

Financial Metrics

(LTM as of 9/30/2019)

Ticker: NasdaqGS: RP

Market Cap: \$5.0 bn ⁽¹⁾

LTM Revenue: \$960.3 mm

LTM EBITDA: \$163.0 mm

LTM NI: \$44.3 mm

- RealPage, Inc. (NASDAQ: RP) provides on-demand software and software-enabled solutions for the rental housing industry
- The Company's platform hosts applications that enable property owners and managers to improve pricing methodologies, improve collections, and integrate business processes
- RealPage's customers include single family, multifamily, vacation rental units, and large property management companies

Stock Performance

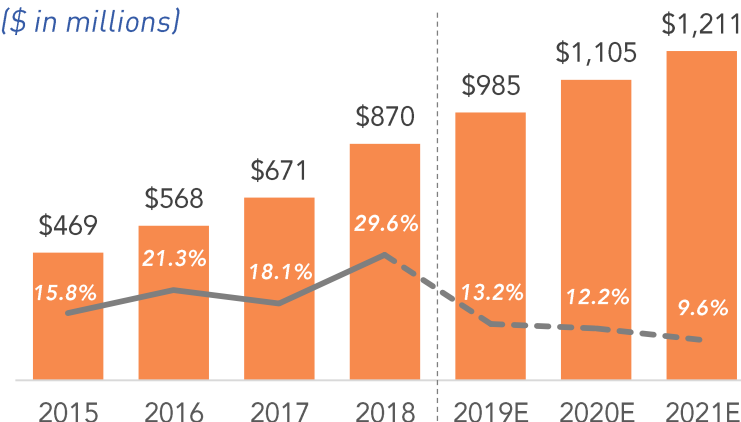


Source: Company press release, Company website, Capital IQ, SEC filings

(1) As of November 18, 2019

Revenue / % Growth

(\$ in millions)



Selected Products & Services



Smarter security deposits with fully integrated surety bond program



Comprehensive data and intelligence platform for commercial real estate



Active engagement learning system for employees



Delivers direct leads to reduce marketing costs and boost occupancy



Resident portal and mobile app to boost revenue and engagement



Comprehensive data and intelligence platform for commercial real estate

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners Research – *Click to View*

June 25, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as IPO Advisor to

GreenSky™

in its
\$1,010,000,000
Initial Public Offering

for a total enterprise value of
\$4,500,000,000

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

GreenSky's \$1 billion IPO

August 22, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Sole Strategic and Financial Advisor to

Porch

in its acquisition of

SERVIZ
Home Services from A to Z

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Porch's Acquisition of Serviz

July 16, 2019

Featuring:
Exclusive CEO Interview
David Johnson

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

FIRST ASSOCIATES

in its Recapitalization by

STONE POINT CAPITAL

and Merger with

PORTFOLIO FINANCIAL SERVICES LLC

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

First Associates' Majority Recapitalization and Merger with Portfolio Financial Services

August 19, 2019

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Strategic and Financial Advisor to

better.com

on its Series C financing from new investors

ACTIVANT CAPITAL **PINGAN** **HOOPP**
CITI **VENTURES** **AGNC** **ally**

along with participation from existing investors

for total consideration of
\$160,000,000

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Better.com's \$160 million Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 12, 2019

HomeLight

HomeLight Raises \$109 million in Equity and Debt Financing Led by Zeev Ventures

ZEEV VENTURES

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

HomeLight Raises \$109 million in Equity and Debt Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 16, 2019

NOBROKER

NoBroker Raises \$50 million in Series D Financing

TIGERGLOBAL **GENERAL ATLANTIC**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

NoBroker Raises \$50 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 8, 2019

reonomy

Reonomy Raises \$60 million in Series D Financing Led by Georgian Partners

GeorgianPartners

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Reonomy Raises \$60 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 31, 2019

PeerStreet

PeerStreet Raises \$60 million in Series C Financing Led by Colchis Capital

Colchis CAPITAL

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

PeerStreet Raises \$60 million in Series C Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

Track Record of Success Across the Real Estate Tech Sector

Digital Mortgage Origination

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to



on its Series C financing from new investors



with participation from existing investors

for total consideration of

\$160,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Real Estate Invoicing & Payments

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole strategic and financial advisor to



in its Series F minority investment from



THIEL

for total consideration of

\$ 300,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Mortgage Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive
role as financial advisor to



in its sale to

GTCR



The Only Investment Bank
Focused Exclusively on Financial Technology

Online Home Services Platform

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole strategic and financial advisor to



in its acquisition of



Home Services from A to Z



The Only Investment Bank
Focused Exclusively on Financial Technology

Consumer Home Improvement Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
IPO Advisor to



\$1,010,000,000
Initial Public Offering

for a total enterprise value of

\$4,500,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Mortgage Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
Capital Markets & IPO Advisor to



in its

\$45,000,000

Initial Public Offering

valuing the equity at approximately

\$ 146,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Property Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole strategic and financial advisor to



in its sale to



The Only Investment Bank
Focused Exclusively on Financial Technology

SaaS-based Real Estate Loan Origination

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole strategic and financial advisor to



in its sale to

MOODY'S



The Only Investment Bank
Focused Exclusively on Financial Technology

Listing Management Solutions

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole strategic and financial advisor to



in the sale of its



software division to



for approximately

\$ 8,500,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Real Estate Payments

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive
strategic and financial advisor to



in its Series C financing led by

Premji Invest

for total consideration of approximately

\$ 71,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

FT Partners Advises Better.com on its \$160 million Series C Financing

Overview of Transaction

- On August 19, 2019, Better.com announced it has closed its Series C financing round for a total of \$160 million
 - The round included new investors Activant Capital, Ping An Global Voyager Fund, Ally Financial, Citi, AGNC, American Express Ventures and Healthcare of Ontario Pension Plan, as well as existing investors Goldman Sachs, Pine Brook and Kleiner Perkins
 - Better.com initially closed its Series C round in January 2019 for a total of \$70 million, but expanded the round due to high demand
 - The Company has now raised \$254 million in total financing
- Better.com is one of the fastest growing homeownership platforms in the U.S. and has funded more than \$4 billion in loans since its founding in 2016
 - The Company has reconstructed the process of buying and financing a home, step-by-step, using technology and automation to create the most efficient, cost-effective and user-friendly experience in the market
 - Better.com has grown 3x year-over-year (vs. -15% for the industry) and is currently funding \$375 million in mortgages a month, which puts the Company on track to lend over \$4 billion in 2019 alone

Significance of Transaction

- With strong investor demand including from high profile strategics, this financing round positions Better.com as a market leader in streamlining and digitizing the home loan process
- The additional capital will enable Better.com to enhance its offerings, grow its strategic partnerships, as well as expand its team by hiring an additional 400 people in sales and technology by the end of 2019

FT Partners' Role

- FT Partners served as strategic and financial advisor to Better.com
- This transaction highlights FT Partners' deep domain expertise in the Alt Lending / Real Estate Tech space as well as our successful track record generating highly favorable outcomes for leading FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
strategic and financial advisor to*



on its Series C financing from new investors



along with participation from existing investors

for total consideration of

\$160,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Porch on its Acquisition of Serviz

Overview of Transaction

- On August 22, 2018, Porch announced its acquisition of Serviz
- Founded in 2012, Serviz is a Los Angeles-based home services company that allows users to discover and book appliance repair, plumbing, electric, handyman and carpet cleaning services through its online and mobile platform
 - Serviz's pros operate in 25 markets and have performed more than 40,000 jobs to date
 - The Company received backing from investors such as Groupon and PointGuard Ventures
- Headquartered in Seattle, Porch is an online platform that connects homeowners with local home repair services; the Company offers consumers access to over 300,000 home service professionals
 - Porch has raised over \$100 million since its inception in 2012 and is partnered with leading brands and retailers including Lowe's, Walmart, Overstock.com, Wayfair and Google

Significance of Transaction

- Through the acquisition of Serviz, Porch will reach more customers and accelerate its growth in service types such as plumbing, electric, appliance repair and more
- Porch will integrate Serviz's mobile application technology within its existing online platform, providing consumers and service providers with a seamless, high-touch experience

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Porch
- This transaction highlights FT Partners' success advising leading high-growth companies across the Home Services / Real Estate technology space

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as
sole strategic and financial advisor to*



in its acquisition of



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Optimal Blue on its Sale

Overview of Transaction

- Optimal Blue has agreed to sell to GTCR, a leading private equity firm
- Backed by Serent Capital, Optimal Blue is one of the largest SaaS providers of enterprise services to mortgage originators & investors
- The Company created the first cloud-based Product & Pricing Engine (“PPE”) and is now the largest independent provider of pricing solutions in the mortgage ecosystem
- GTCR has committed up to \$350 million of equity capital to the investment to pursue growth initiatives at Optimal Blue as well as complementary acquisitions to provide information and other digital services to the \$14 trillion mortgage marketplace

Significance of Transaction

- Represents one of the largest Mortgage Technology M&A transactions in recent times
- Represents a highly favorable outcome to Optimal Blue management and Serent Capital, its private equity backer

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Optimal Blue and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help bring in a knowledgeable partner with deep domain expertise in financial services
- Transaction demonstrates FT Partners’ continued success advising top-tier financial technology companies

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive
role as financial advisor to*



in its sale to

GTCR



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises GreenSky on its \$1 billion Initial Public Offering

Overview of Transaction

- On May 23, 2018, GreenSky (Nasdaq: GSKY) priced its IPO at \$23 per share, raising approximately \$1.01 billion
- Due to strong demand, the deal priced at the high end of the initial \$21 - \$23 filing range and the number of shares was increased by 3.9 million, or 11%
- GreenSky will use the IPO proceeds to purchase Holdco units and Class A common stock from its CEO and other officers as well as early equity investors
- GreenSky is a leading FinTech company that powers commerce at the point of sale; the Company's technology platform facilitates merchants sales, while reducing the friction, and improving the economics, associated with a consumer making a purchase and a bank extending financing for that purchase
 - GreenSky has approximately 12,000 active merchants on its platform and the Company has enabled 1.7 million consumers to finance over \$12 billion of transactions since its inception through March 31, 2018

Significance of Transaction

- GreenSky's IPO is the largest U.S. Technology IPO of 2018 and is also the largest U.S. FinTech IPO in over two years¹
- This transaction further supports FT Partners' continued success advising leading FinTech growth companies and also highlights the long-term nature of many of the Firm's advisory relationships

FT Partners' Role

- FT Partners served as IPO Advisor to GreenSky on this transaction
- FT Partners previously advised GreenSky on its [\\$300 million investment by TPG, Iconiq, Wellington, and DST in 2014](#), its [\\$2 billion loan purchase agreement and \\$50 million investment by Fifth Third Bank in 2016](#), and its [\\$200 million investment by PIMCO in 2017](#)
- FT Partners has leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to consistently achieve favorable outcomes for GreenSky

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
IPO Advisor to*



in its

\$1,010,000,000
Initial Public Offering

for a total enterprise value of

\$4,500,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

(1) Excludes ADRs and foreign issuers

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

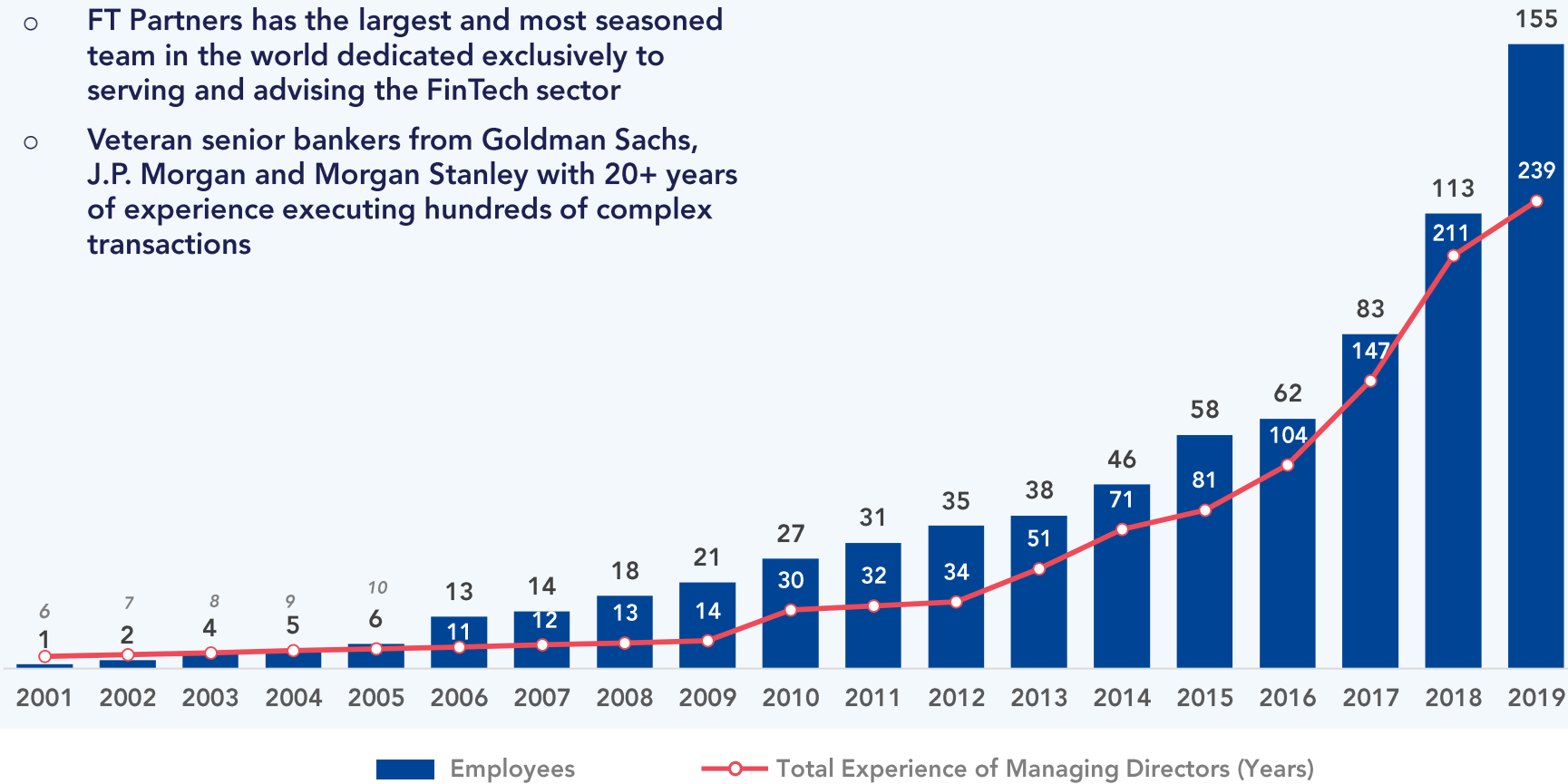
2007 Computer & Information Tech Deal of the Year, \$100 mm+

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

2004 Investment Bank of the Year

Platform of Choice for Clients and Bankers Alike

- 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 <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Mohit Agnihotri <i>Managing Director</i>	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. 	17
Kate Crespo <i>Managing Director</i>	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 13+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Osman Khan <i>Managing Director</i>		<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 	22
Andrew McLaughlin <i>Managing Director</i>	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Timm Schipporeit <i>Managing Director</i>		<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 	16
Greg Smith <i>Managing Director</i>		<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 	23
Tim Wolfe <i>Managing Director</i>		<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. 	17