

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 19, 2018



**Nasdaq (NasdaqGS:NDAQ) Acquires Cinnober
Financial Technology (OM:CINN) for \$190 million**



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 15 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"

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Nasdaq Acquires Cinnober for \$190 million




Transaction Summary

Transaction Summary

- On September 14, 2018, Nasdaq (Nasdaq:NDAQ) announced that it has made an offer to acquire all outstanding shares and warrants of Cinnober (OM:CINN) at a price of SEK 75 (\$8.45) per share and SEK 85 (\$9.58) per warrant
 - Represents a transaction value of approximately SEK 1,702 million (\$190 million)
 - Completion of the offer is conditional on Nasdaq becoming the owner of more than 90% of Cinnober's total number of shares, after full dilution
- The acquisition is expected to deliver attractive shareholder returns due to a combination of Cinnober's largely-recurring revenue base and significant synergies arising from cross-sale, product enhancement, and efficiency opportunities
 - Nasdaq expects the transaction to be accretive to non-GAAP EPS within 12 months of closing
- Cinnober Financial Technology develops system solutions for exchange trading, clearing and risk management worldwide
- The acceptance period is expected to commence on or around October 29, 2018 and expire on or around December 14, 2018, subject to any extensions
 - The Board of Directors of Cinnober Financial Technology has unanimously recommended that the shareholders and warrant holders accept the public offer made by NASDAQ

Transaction Multiples

		EV / Revenue
\$179 mm Enterprise Value	2017	4.3x
	LTM ⁽¹⁾	4.4x
	2018E	4.3x

Transaction Commentary

"The combined intellectual capital, technology competence and capabilities of Cinnober and our Market Technology business will expand the breadth and depth of our fastest growing division at Nasdaq...This acquisition will enhance our ability to serve market infrastructure operators worldwide, and will accelerate our ability to expand into new growth segments."



Adena Friedman
President & CEO



"I see the offer as the next step in Cinnober's development as it will enable Cinnober and its highly talented employees to be even more successful in serving customers as well as expanding its technology and offering to even more customers and segments. I really believe in the strategic logic of combining Cinnober and Nasdaq's Market Technology business also as it reinforces the strong technology foundation in Sweden. As the largest shareholder of Cinnober, I am supportive of the offer and intend to accept the offer."



Nils-Robert Persson
Co-Founder & Chairman



Cinnober Key Facts

- ✓ 20 years of experience in financial services technology
- ✓ Approximately 300 employees across Sweden, the UK, and the US
- ✓ Technology is in operation 100% of the time

Nasdaq Acquires Cinnober for \$190 million

FT PARTNERS RESEARCH

Cinnober Overview



Company Overview



Headquarters: Stockholm, Sweden

Founded: 1998

- Cinnober brings innovation to demanding trading and clearing venues by creating solutions based on robust exchange and real-time clearing technology
- The Company develops mission-critical systems for risk management, exchange trading, clearing, and other financial services
- The Company's services are provided to banks, international exchanges, clearing houses, and brokerages, enabling them to trade stock with greater efficiency

Stock Chart (OM:CINN)



Products & Services Overview



Realtime Clearing

Real-time clearing solution for OTC and exchange-traded markets



Trading System

Multi-asset, high-performance trading system for demanding financial marketplaces



Information Manager

Complete market data distribution in a single feed



Irisium

Market surveillance software to help market operators detect, mitigate, and prevent market abuse



Simplitem

Pre- and post-trade reporting, pensions cost transparency, and insurance catastrophe risk modelling services

Management Team



Nils-Robert Persson
Co-Founder &
Chairman of the Board



Peter Lenardos
Chairman of the Executive
Committee & CEO



**Per-Anders
Häll Bedman**
Deputy CEO



Fredrik Nihlén
CFO

Source: Company website, S&P Capital IQ

(1) Stock price as of 9/14/18, converted from SEK:USD using the exchange rate as of 9/14/18

Nasdaq Acquires Cinnober for \$190 million

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Nasdaq Overview

Company Overview



CEO: Adena Friedman

Headquarters: New York, NY

Founded: 1971

- Nasdaq (Nasdaq:NADQ) provides trading, clearing, exchange technology, regulatory, securities listing, information and public services worldwide
- Operates across four main business segments: Market Services, Corporate Services, Information Services and Market Technology

Recent M&A Activity

Announce Date	Target	Amount (\$ in mm)	Research Profile
09/14/18	Cinnober	\$190	
09/05/17	EVESTMENT	705	VIEW
07/25/17	SYBENETIX	na	
03/21/16	Boardvantage	200	VIEW
03/09/16	ISE International Securities Exchange	1,100	VIEW

Company Financials 12/31/17

Market Cap ⁽¹⁾ \$15,110 million

Revenue \$3,965 million

EBITDA \$1,263 million

Net Income \$734 million

Diluted EPS \$4.33

Stock Performance (NasdaqGS:NADQ)



Source: Company website, Capital IQ, FT Partners Proprietary Transaction Database

(1) As of September 14, 2018

Selected FT Partners' Research – *Click to View*

July 9, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

moneybox

in its Series B Financing led by

8th EIGHT ROADS[™]
with participation from

OXFORD CAPITAL
SAMOI INVESTMENTS

The Only Investment Bank Focused Exclusively on FinTech

for approximately
£14,000,000

San Francisco • New York • London

Moneybox's £14 million Series B Financing

May 29, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

moneyfarm

in its Series B Financing from

Allianz
Fondazione di Sardegna

The Only Investment Bank Focused Exclusively on FinTech

for approximately
£40,000,000

San Francisco • New York • London

Moneyfarm's £40 million Series B Financing

May 2, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

CVC
Capital Partners

in its acquisition of

OANDA

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San Francisco • New York • London

CVC Capital Partners' Acquisition of OANDA

October 19, 2017

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

TRUST COMPANY OF AMERICA

in its sale to

E*TRADE

for total cash consideration of
\$ 275,000,000

San Francisco • New York • London

TCA's \$275 million sale to E*TRADE

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 8, 2018

dun&bradstreet

Investor Group Acquires Dun & Bradstreet (NYSE:DNB) for Approximately \$6.9 billion

THL Thomas H. Lee Partners
CC Capital
CANNABE

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Investor Group Acquires Dun & Bradstreet for \$6.9 billion

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 17, 2018

TIGER BROKERS
老虎证券

Tiger Brokers Raises \$80 million in Series C Financing
Led by Prospect Avenue Capital, Orient Hontai Capital, Oceanpine Capital

Prospect Avenue Capital
orient capital
OCEANPINE

The Only Investment Bank Focused Exclusively on FinTech

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Tiger Brokers Raises \$80 million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 10, 2018

Financial Engines

Hellman & Friedman Acquires Financial Engines (Nasdaq:FNGN) for ~\$3.0 billion

HELLMAN & FRIEDMAN

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Hellman & Friedman Acquires Financial Engines for ~\$3 billion

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 20, 2018

STATE STREET

State Street (NYSE:STT) Acquires Charles River Development for Approximately \$2.6 billion

Charles River

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San Francisco • New York • London

State Street Acquires Charles River Development for \$2.6 billion

[VIEW MORE FT PARTNERS RESEARCH](#)

Selected FT Partners Capital Markets / WealthTech Transactions

M&A Transactions

Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

BLACKROCK

in its 100% acquisition of

FutureAdvisor

FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

CVC
Capital Partners

in its acquisition of

OANDA

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

TRUST COMPANY OF AMERICA

in its sale to

E*TRADE

for total consideration of

\$ 275,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Financing Transactions

Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

riskalyze

in its equity investment led by

FTV CAPITAL

for total consideration of

\$ 20,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

alphasense

in its growth financing from

Quantum Strategic Partners

in private investment vehicle managed by

Triangle Peak

for total consideration of

\$ 33,000,000+

FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

ADDEPAR

in its Series D financing co-led by

VALOR 8VC

Harald McPike

for total consideration of

\$ 140,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

ATD

in its sale to

citi

for cash and stock consideration of approximately

\$ 680,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

PENSCO
TRUST COMPANY

in its sale to

OpusBank
BUILD YOUR MASTERSPIECE

for total consideration of

\$ 104,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

INSTINET

in the sale of its stake in

CHIX EUROPE

to

BATS

for total consideration of approximately

\$ 305,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

THE MARKETS.COM

in its sale to

Capital IQ
A Division of Standard & Poor's

for total consideration of approximately

\$ 300,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

moneyfarm

in its Series B financing from

Allianz

for approximately

€ 40,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

ENVESTNET

in its

\$69,000,000
Initial Public Offering

valuing the equity at approximately

\$ 300,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

liquidnet

in its financing for approximately

\$ 250,000,000

valued at approximately

\$ 1,800,000,000

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Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

AXIAL

in its financing led by

Edison
PARTNERS

for total consideration of approximately

\$ 14,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

WOMBAT
FINANCIAL SOFTWARE

in its sale to

NYSE Euronext

for total consideration of approximately

\$ 225,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

Alpha

in its acquisition by

CHIX EUROPE

TMX **Maple Group**

valued at approximately

\$ 175,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

ITG
INVESTMENT TECHNOLOGY GROUP

in the services of

macgregor

for cash consideration of approximately

\$ 230,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

TradingScreen
SIMPLIFYING GLOBAL MARKETS

in its minority recapitalization for

\$ 110,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

ITG
INVESTMENT TECHNOLOGY GROUP

in its debt financing

Senior Revolving Credit Facility
Senior Term Loan

of approximately

\$ 205,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

MarketAxess

in its minority capital raise with

TCV
TECHNOLOGY CREDIT VENTURES

for approximately

\$ 35,000,000

FINANCIAL TECHNOLOGY PARTNERS
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FT Partners has advised on some of the most prominent and groundbreaking transactions in the Securities / Capital Markets / Wealth Technology sectors

FT Partners Advises Addepar on its Series D Financing

Overview of Transaction

- On June 8, 2017, Addepar announced it has raised \$140 million in Series D financing co-led by Harald McPike, the founder of QuantRes, along with Valor Equity Partners and 8VC
- Headquartered in Mountain View, CA, Addepar is a leading provider of portfolio management and reporting software and services that seeks to become the infrastructure that will connect all aspects of global finance
- Harald McPike is the founder of QuantRes, a quantitative trading firm, and a global private investor with a focus on the financial and technology sectors
- Valor Equity Partners is an operational growth investment firm that does both minority and majority investments in high growth companies at various stages of development
- 8VC is a venture capital firm that makes seed to later stage investments with a focus on the technology industry

Significance of Transaction

- The financing capitalizes on Addepar's unprecedented growth — from \$300 billion to over \$650 billion assets on platform in less than 18 months — as top wealth managers embraced Addepar's category-defining client reporting software
- With the new capital, Addepar will continue investing significantly in R&D, expanding its product, platform and tech-enabled services to unlock more value for its clients while also serving a wider range of wealth and asset management firms

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Addepar
- Transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies as well as its deep domain expertise and experience in the WealthTech space

Financial Technology Partners LP FTP Securities LLC

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



in its Series D financing co-led by



Harald McPike

for total consideration of

\$ 140,000,000



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CVC Capital Partners' Acquisition of OANDA

Overview of Transaction

- On May 2, 2018, the shareholders of OANDA announced a sale of the company to funds managed by CVC Capital Partners
- Founded in 1995, OANDA is a global online retail trading platform, currency data, analytics and money transfer company
 - OANDA combines its award-winning technology and institutional-grade execution across a wide range of asset classes, enabling clients to trade currencies, equity indices, commodities, treasuries and precious metals
- CVC Capital Partners is a leading private equity and investment advisory firm managing over \$70 billion in assets

Significance of Transaction

- Under the new ownership, OANDA will continue to be led by Chief Executive Officer, Vatsa Narasimha, who was pivotal in the investment from CVC and instrumental in growing the business at a CAGR of over 25% since 2015
- CVC will support OANDA's continued growth including initiatives to make strategic acquisitions in Asia, and in investing to further broaden its product set

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to CVC Capital Partners
- This transaction highlights FT Partners' expertise in the Capital Markets Tech space and continued success in providing buy side advisory to top-tier financial sponsors

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in its acquisition of



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FT Partners Advises AlphaSense in its \$33 million Growth Financing

Overview of Transaction

- On March 7, 2016, AlphaSense ("the Company") announced a financing round led by Triangle Peak Partners, Tribeca Venture Partners and Quantum Strategic Partners, a private investment vehicle managed by Soros Fund Management
- The round also includes notable individual investors, including Tom Glocer, former CEO of Thomson Reuters
- AlphaSense provides intelligent search and alerting capability across a vast library of disparate resources giving users an information edge
- The professional search functionality leverages sophisticated natural language processing and search technology that streamlines finding and tracking the most relevant information

Significance of Transaction

- AlphaSense will use the new capital to help fund its exceptional growth, as well as continue building out the platform with additional features and functionality
- Firmly positions the Company to expand its products and services and continue to disrupt the intelligent search / content aggregation space

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AlphaSense and its Board of Directors
- Highlights FT Partners' continued success in achieving highly attractive outcomes for leading SaaS-based technology firms

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in its growth financing from

Quantum Strategic Partners

a private investment vehicle managed by



for total consideration of

\$ 33,000,000+



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FT Partners Advises Shareholder InSite on its Sale to Ipreo

Overview of Transaction

- On November 4th, 2014, Shareholder Insite, Inc. ("Shareholder Insite") was acquired by Ipreo
- Shareholder InSite is the premier provider of shareholder data management, analytics, reporting and valuation solutions and services for venture capital and private equity investors and private companies in their portfolios
- Financial terms of the transaction were not disclosed

Significance of Transaction

- Blackstone and Goldman Sachs, provides a foundation for Ipreo's new Alternative Assets business, leveraging its strengths in data management and capital-raising workflow with Shareholder InSite's industry expertise and complementary industry-leading solutions
- Shareholder InSite's marquee products, Qval and CapControls, are the industry standards for the administrative, deal modeling, and valuation needs for alternative asset managers; its suite of robust self-valuation solutions delivers financial insights, simplifies and accelerates audit processes, and improves the accuracy and defensibility of valuations

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Shareholder Insite and its Board of Directors
- FT Partners leveraged its deep knowledge and extensive experience to help navigate significant inbound interest to find the right strategic partners for the business and achieve a highly favorable outcome for stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for entrepreneurs across the financial technology industry

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sole strategic and financial advisor to*

ShareholderInSite™

in its sale to

 IPREO

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
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Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018

- 2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2017

2015 - 2016

2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- 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

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004




Middle Market
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

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. 	23
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. 	22
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 	22
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 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	21
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst on #1 ranked team at UBS Former Economist at the Federal Reserve Bank 	20
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey, began investment banking career at Piper Jaffray Kellogg M.B.A. 	18
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. 	16
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	16
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 	15
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12