



Business Development Asia

Investment Banking Activities

April 2012

Overview

The largest independent pan-Asian investment banking firm

New York
10 professionals

London
5 professionals

Bahrain
3 professionals

Mumbai
8 professionals



Shanghai
20 professionals

Hong Kong
9 professionals

Beijing
4 professionals

Seoul
5 professionals

Tokyo
5 professionals

Our values

Experience

BDA is managed by the same senior team that established the business in 1996. The average tenure of our partners is over ten years

Knowledge

Our track record in our focus sectors gives us detailed and current knowledge of market dynamics and transaction interest within each area

Independence

We only provide advice and execution capabilities and can therefore focus on the long term goals of our clients without conflicts of interest

In numbers

60+

Bankers across three continents

90%

Of our transactions are crossborder in nature

1996

We were founded in 1996, and are 80% employee owned

Extensive advisory experience

We help our clients close transactions on optimal terms and timing

Advisory services

M&A

- Sell side advisory
- Buy side advisory
- Strategic alternative reviews

Capital raising

- Equity growth capital
- Debt advisory
- Project finance

Restructuring

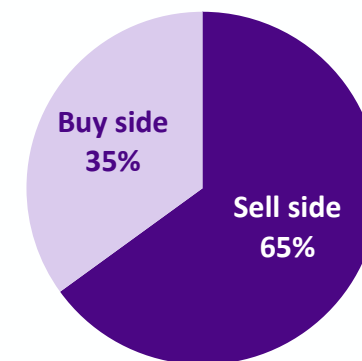
- Debtor advisory
- Creditor advisory
- Distressed M&A

Blue chip clients



Key statistics – Our last 20 transactions

- 95% involved the sale of a controlling stake
- 90% were crossborder deals
- 75% involved Asian target companies



Committed to eight sectors

Deep industry knowledge

Sector	Industrials	Automotive	Technology	Chemicals	Metals & Minerals	Consumer, Food & Retail	Healthcare & Life Sciences	Services
Coverage	<ul style="list-style-type: none"> • Building Materials • Electricals • Flow Control • Machinery • Packaging 	<ul style="list-style-type: none"> • Aftermarket • Components • Distribution • Services 	<ul style="list-style-type: none"> • Capital Equipment • Components & Connectors • Contract Manufacturing • Information & Media Services 	<ul style="list-style-type: none"> • Coatings • Electronic Materials • Petrochemicals • Plastics • Specialty & Fine Chemicals 	<ul style="list-style-type: none"> • Battery Materials • Ferrous & Non-Ferrous • Specialty Minerals • Steel 	<ul style="list-style-type: none"> • Apparel & Accessories • Food & Beverage • Food Chain • Food Services • Luxury Goods 	<ul style="list-style-type: none"> • Agriscience • Biotech • Medical Tech • Pharma • Services 	<ul style="list-style-type: none"> • Education • Distribution • Facilities Management • Logistics • Travel & Leisure
Representative clients								

We are highly active across our sectors

Insight

- We've held 5,000+ M&A discussions yearly since 1996, with North American, European, and Asian corporates
- Over 200+ current and historical mandated corporate clients
- A proprietary database of 15,000+ contacts at 5,000+ companies; updated on average 500 times a month
- We understand what interests trade buyers at any given time in our sectors, and we know how they approach M&A in Asia

Coverage of our core sectors

ASIAN AUTOMOTIVE NEWSLETTER
SEPTEMBER 2011 - ISSUE 08
A Quarterly newsletter of developments in the auto and auto components markets

This quarter it was the turn of USA, Canada and Mexico to be in the spotlight, as well as India and South Africa. If you are interested in following any of the stories in this newsletter, or how we can help you in this sector, please contact us.

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- THAILAND

China
Auto - A series market organisation...
India - A series market organisation...
Japan - A series market organisation...
Singapore - A series market organisation...
Taiwan - A series market organisation...
Thailand - A series market organisation...

ASIAN SPECIALTY CHEMICALS NEWSLETTER
SEPTEMBER 2011 - ISSUE 08
A Quarterly newsletter of developments in the chemicals industry

We hope you find the Asian Specialty Chemicals Newsletter interesting. If you have any queries or need any further information, please contact us at any time at info@bda.com.sg. Contact details for our offices are at the back of this newsletter. We look forward to your reply.

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ASIAN CONSUMER & LUXURY NEWSLETTER
SEPTEMBER 2011 - ISSUE 8
A Quarterly newsletter of developments in the consumer & luxury products sector in Asia

Business Development Asia (BDA) is an investment banking firm which specialises in consumer & luxury products, apparel, electronics, and entertainment. We have offices throughout Asia, the Middle East, Europe, and the US. If you are interested in following any of the stories in this newsletter, or how we can help you in this sector, please contact us at any time at info@bda.com.sg.

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ASIAN HEALTH NEWSLETTER
SEPTEMBER 2011 - ISSUE 08
A Quarterly newsletter of developments in the pharmaceutical, medical and healthcare industries

We hope you find the Asian Health Newsletter interesting. If you have any queries or need any further information, please contact us at any time at info@bda.com.sg.

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ASIAN TRANSPORT & LOGISTICS NEWSLETTER
SEPTEMBER 2011 - ISSUE 08
A Quarterly newsletter of developments in the transport & logistics sector in Asia

Welcome to the Asian Transport & Logistics Newsletter. This publication was initiated to address the growth of opportunities in the growing and consolidating Asian logistics sector. We hope you find it interesting.

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ASIAN TECHNOLOGY NEWSLETTER
SEPTEMBER 2011 - ISSUE 08
A Quarterly newsletter of developments in the technology sector

We hope you find the Asian Technology Newsletter interesting. If you have any queries or need any further information, please contact us at any time at info@bda.com.sg.

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Award-winning expertise in crossborder transactions

We have been recognized as being at the forefront of the industry and have won numerous awards



2011		Deal of the decade
		Industrial manufacturing/distribution deal under \$50 million
		Asian boutique investment banking team of the year
		Small mid-market deal of the year
		Crossborder deal of the year, lower middle market
2010		40 Under 40 M&A advisor (Charles Maynard)
		Cross-border deal of the year below US\$100m
		Healthcare/Life Sciences transaction
		Crossborder deal over US\$250m
		Industrials & Resources deal
		Boutique investment banker of the year (Euan Rellie)
		Crossborder M&A deal of the year
		Asia Pacific M&A deal of the year
2009		European Islamic finance deal of the year

Selected BDA transactions – Global in reach















Client	Counterparty	Business / asset	Date	Comments
				March 2012 Divested beverage manufacturer in China to Lunar Capital
				February 2012 Divested precision bearings manufacturer in China / the US
				January 2012 Established alliance with automotive parts company in Japan
				January 2012 Divested construction equipment business in Japan
				October 2011 Acquired precision optical components manufacturer in China
				September 2011 Established animal vaccine JV in China
				July 2011 Acquired valves business in Korea
				June 2011 Divested valves business in China
				April 2011 Divested yogurt company in Japan
				April 2011 Acquired design & project management company in China
				February 2011 Divested building materials business in Korea
				December 2010 Acquired Biosystems' local distributor in India
				December 2010 Divested semiconductor materials business in Singapore
				December 2010 Divested global specialty chemicals business
				November 2010 Divested branded silicone sealant business in Korea

Investment Banking Services

A trusted adviser

Our clients have worked with us over several years, on multiple transactions

Long term relationships











 <p>Divested building materials business to Mapei of Italy</p> <p>2011 BDA</p>	 <p>Acquired specialty surfactants business of Dexter Chemical LLC</p> <p>2007 BDA</p>	 <p>Established animal vaccine JV with Jilin Guoyuan Animal Health</p> <p>2011 BDA</p>	 <p>Acquired valves business of HIM Tech in Korea</p> <p>2011 BDA</p>	 <p>Formed a 50/50 power Transformer JV with Shanghai Electric in China</p> <p>2010 BDA</p>	 <p>Acquired Zhenjiang Tean in China</p> <p>2009 BDA</p>
 <p>Divested Lucky Silicone brand to Wacker Chemicals Korea</p> <p>2010 BDA</p>	 <p>JV with Jiangsu Feixiang and NORINCO in China</p> <p>2006 BDA</p>	 <p>Divested Swine MH vaccine business in China to Harbin Pharmaceutical</p> <p>2010 BDA</p>	 <p>Acquired valves business of BDK Engineering Industries in India</p> <p>2010 BDA</p>	 <p>Formed a 55/45 JV with Huadian Switchgear in China</p> <p>2008 BDA</p>	 <p>Acquired AFlexTech Inc in Taiwan</p> <p>2008 BDA</p>
 <p>Divested construction sealants business to Sika AG</p> <p>2010 BDA</p>	 <p>Acquired Jianhmen Quantum in China</p> <p>2003 BDA</p>				

Strong relationships with financial sponsors

Dedicated coverage team

















- BDA has a dedicated financial sponsor coverage group with team members in all eight of our offices
- We have a strong track record of working with financial sponsors to maximize value and achieve the best possible terms in the divestment process, often working with them across multiple jurisdictions
- We assist Asian and Western sponsors to:
 - Exit portfolio companies
 - Pursue bolt-on M&A for portfolio companies
 - Identify, assess and execute new investments

Selected financial sponsor transactions

 <p>Jiangsu Xinghe Secured strategic investment from Baird and Investor Growth Capital Asia</p> <p>BDA</p>	 <p>Divested Chichiyasu, branded yogurt company in Japan</p> <p>BDA</p>	 <p>Divested Eliokem to Omnova Solutions</p> <p>BDA</p>	 <p>Divested safety footwear business in Italy</p> <p>BDA</p>	 <p>Divested 100% of Detector Technology Ltd</p> <p>BDA</p>
 <p>Divested majority stake to Calera Capital</p> <p>BDA</p>	 <p>Acquired BWA Water Additives in a Sharia Compliant transaction</p> <p>BDA</p>	 <p>Divested Polymer Division to Eliokem</p> <p>BDA</p>	 <p>Segulah II, L.P. has divested Kosan Crisplant to Seera (formerly UIB)</p> <p>BDA</p>	 <p>Acquired CABB chemicals business in Europe, Americas and Asia</p> <p>BDA</p>



Investment Banking Services

Selected transactions

 <p>Divested 60% to Lunar Capital in China</p> <p>2012 BDA</p>	 <p>Divested General Bearing to SKF in Sweden</p> <p>2012 BDA</p>	 <p>Established strategic global alliance with FALTEC</p> <p>2012 BDA</p>	 <p>Divested Nagano Industry to Jingcheng</p> <p>2012 BDA</p>	 <p>Acquired precision optical components manufacturer, EIS Optics, in China</p> <p>2011 BDA</p>	 <p>Established animal vaccine JV with Jilin Guoyuan Animal Health</p> <p>2011 BDA</p>
 <p>Acquired valves business of HIM Tech in Korea</p> <p>2011 BDA</p>	 <p>Secured strategic investment from Baird and Investor Growth Capital Asia</p> <p>2011 BDA</p>	 <p>Divested Chichiyasu, branded yogurt company in Japan</p> <p>2011 BDA</p>	 <p>Acquired majority stake of Realys Group in China</p> <p>2011 BDA</p>	 <p>Divested building materials business to Mapei of Italy</p> <p>2011 BDA</p>	 <p>Acquired LabIndia distribution business in India</p> <p>2010 BDA</p>
 <p>Divested semiconductor materials business in Singapore to Panasonic</p> <p>2010 BDA</p>	 <p>Divested Eliokem to Omnova Solutions</p> <p>2010 BDA</p>	 <p>Divested Lucky Silicone brand to Wacker Chemicals Korea</p> <p>2010 BDA</p>	 <p>Divested Brilliant Film IP portfolio to N&F, Korea</p> <p>2010 BDA</p>	 <p>Acquired valves business of BDK Engineering Industries in India</p> <p>2010 BDA</p>	 <p>Formed a 50/50 power Transformer JV with Shanghai Electric in China</p> <p>2010 BDA</p>
 <p>Divested safety footwear business in Italy</p> <p>2010 BDA</p>	 <p>Divested Swine MH vaccine business in China to Harbin Pharmaceutical Group</p> <p>2010 BDA</p>	 <p>Established cement logistics JV with Bosowa Group of Indonesia</p> <p>2010 BDA</p>	 <p>Divested 17.1% of Sprue Aegis Plc</p> <p>2010 BDA</p>	 <p>Divested 100% of Detector Technology Ltd</p> <p>2010 BDA</p>	 <p>Divested construction sealants business to Sika AG</p> <p>2010 BDA</p>

Investment Banking Services

Selected transactions

 <p>Divested HCL Asia to DKSH Group</p> <p>2010 BDA</p>	 <p>Divested majority stake to Calera Capital</p> <p>2010 BDA</p>	 <p>Acquired Zhenjiang Tean in China</p> <p>2009 BDA</p>	 <p>Divested Clariant Masterbatches (Korea) Ltd to Dong Bang Chemical</p> <p>2009 BDA</p>	 <p>Divested Arkema Guangzhou Chemicals to Hoe Seng Co</p> <p>2009 BDA</p>	 <p>Divested stake in Tokyo Stock Exchange Group to Ark Securities Co Ltd</p> <p>2009 BDA</p>
 <p>Divested stake in Tokyo Stock Exchange to Tokyo Syoken Shinyoukumiai</p> <p>2009 BDA</p>	 <p>Divested Coates Toners to MBO Team</p> <p>2009 BDA</p>	 <p>Acquired BWA Water Additives in a Shari'a Compliant transaction</p> <p>2008 BDA</p>	 <p>Formed a 55/45 JV with Huadian Switchgear in China</p> <p>2008 BDA</p>	 <p>Acquired AFlexTech Inc in Taiwan</p> <p>2008 BDA</p>	 <p>Divested Philippines-based subsidiary, Fedders Koppel, Inc to KPL Aircon, Inc</p> <p>2008 BDA</p>
 <p>Divested US residential HVAC business to Elco Holdings Ltd</p> <p>2008 BDA</p>	 <p>Divested Fedders' indoor air quality to Tomkins-ASCIC-Ruskin</p> <p>2008 BDA</p>	 <p>Divested Polymer Division to Eliokem, an AXA Private Equity portfolio company</p> <p>2008 BDA</p>	 <p>Formed a majority-owned JV with Nantong Shanjing Metallic Pigments Co Ltd</p> <p>2008 BDA</p>	 <p>Segulah II, L.P. has divested Kosan Crisplant to Seera (formerly UIB)</p> <p>2008 BDA</p>	 <p>Divested GLS to PolyOne</p> <p>2008 BDA</p>
 <p>Johnson Matthey Catalysts</p> <p>Strategic alliance in Japan</p> <p>2007 BDA</p>	 <p>Divested Cengage's 50% stake and placement of shares to Manipal Universal Learning</p> <p>2007 BDA</p>	 <p>Divested Chinese boiler Business unit to A-TEC Industries</p> <p>2007 BDA</p>	 <p>Acquired specialty surfactants business of Dexter Chemical LLC</p> <p>2007 BDA</p>	 <p>Global strategic alliance</p> <p>2007 BDA</p>	 <p>Formation of 85-15 paints JV with Shanghai IVY</p> <p>2007 BDA</p>

Our Strategic Partner

William Blair / BDA alliance broadens our collective reach

Increases our ability to deliver the best outcomes for clients



Delivering for clients

US\$21bn

Combined transaction value since 2010

130+

Completed M&A advisory assignments since 2010

230+

Bankers

15/9

15 cities in 9 countries

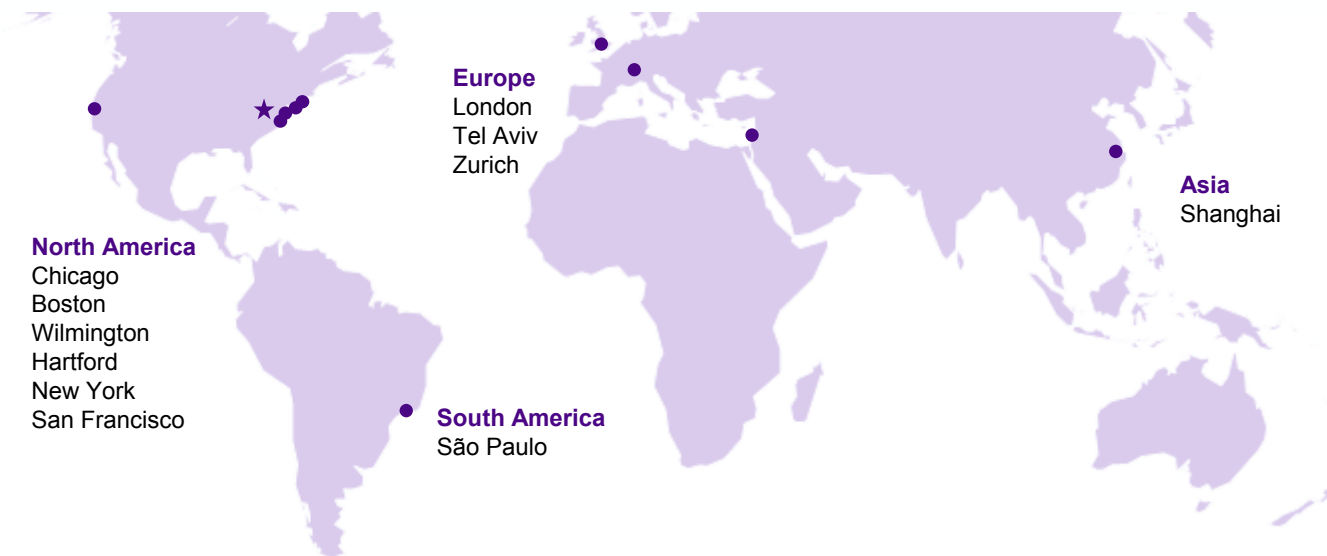
Our Strategic Partner

William Blair overview

Premier, global investment bank

- Firm-wide platform provides investment banking, equity research, brokerage and asset management
- 1,100+ employees; Founded in 1935
- 100% owned by active employees
- Strong financial position with US\$160m in capital and no debt
- No proprietary trading or prime brokerage services
- > US\$50bn in assets under management

Integrated service platform



Investment banking

- 170+ investment bankers
- Comprehensive advisory and financing solutions for private, public and municipal clients
- Distinguished industry and product experts – over 65 bankers with 10+ years industry experience
- Average tenure of managing directors is 12 years

Sales and trading

Research

Asset management

Our Strategic Partner

William Blair Investment Banking

Over 640 transactions since 2006 with cumulative value of over US\$216bn

Industry groups

Business Services



Commercial Services



Consumer & Retail



Financial Services



Healthcare



Industrials



Technology



Functional expertise

Mergers & acquisitions

- 343 transactions completed
- US\$102.9bn aggregate transaction value
- US\$9.2bn in transaction value in 2010

Public equity

- Managed 227 offerings
- Average underwriting value approximately US\$196.2m⁽¹⁾

Private capital

- 34 transactions closed
- US\$1.4bn raised

Special situations

- Team members advised on over 46 restructuring engagements since 2006 with total outstanding debt exceeding US\$72.5bn
- Represents portfolio companies of PE funds, hedge funds, public companies and multi-national entities

(1) Includes BDA transactions. Does not include PIPES, registered directs, convertibles or confidentially marketing follow-ons.

M&A Case Study: Cookson's divestment of Asian subsidiary

Managing a global sale process seamlessly

Transaction



Parties

Buyer



Seller



Asset



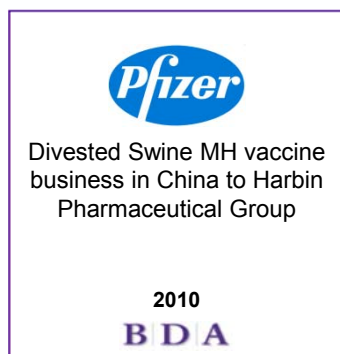
Managed a global sale process seamlessly across multiple offices

- BDA advised Cookson plc's Electronic Materials division based in the US to divest its global EMC materials business to Panasonic
- The Cookson deal team was based in the US, the target was in Singapore, and potential buyers were from China, Europe, India, Japan, Korea and Taiwan
- BDA staffed a global deal team, including the day-to-day participation of three BDA partners from initiation to closing, to deliver an optimal outcome to Cookson
- BDA significantly increased the value of the transaction over what Cookson's management originally expected
- BDA's hands-on, tailored approach allowed for seamless communication between a US-based client and a Japanese buyer, resulting in efficient execution of a cross-border transaction

M&A Case Study: Pfizer's divestment of Chinese subsidiary

Generating competitive tension in a forced transaction

Transaction



Parties

Buyer



Seller



Asset



Process overview

The first anti-trust mandated sale in China

- This divestment was required by the Anti-Trust Bureau of China's Ministry of Commerce ("MOFCOM") as a condition for its approval of the US\$68bn Pfizer/Wyeth merger that closed in October 2009
- It was the first time that a business in China has been sold as a consequence of Chinese competition authorities' review of a global merger following the new Anti-Monopoly Law of August 2008.
- The transaction had to be executed within a pre-determined statutory limit of six months, failing which an independent trustee appointed by the ministry would have effected the sale.
- BDA managed a global managed sale process that involved both international and domestic Chinese potential purchasers and reached a successful conclusion, preserving significant value for Pfizer despite the challenge of a forced sale in a restricted time period
- BDA also developed an effective working relationship with the independent Monitoring Trustee that reported to MOFCOM throughout
- During the engagement BDA presented directly to the responsible officers at MOFCOM in Beijing to facilitate the authority's understanding of how the sellside process was being conducted in a comprehensive and transparent manner that was fair to all parties and in observance of official criteria regarding buyer qualifications
- MOFCOM duly indicated that this case set the procedural precedent for future such mandatory disposals in China
- BDA advised on valuation, process structure, and generated effective competitive tension so that despite both the challenging timetable and the forced nature of the sale significant value was preserved for Pfizer

M&A Case Study: Xinghe majority stake sale

Running a managed global process for an Asian entrepreneur

Transaction

Jiangsu Xinghe

Secured strategic investment from Baird Capital Partners and Investor Growth Capital Asia
2011

Process overview

Chinese private company matched with global private equity

- BDA managed a client less experienced with transactions throughout an extended sellside process
- Significant work was required during initial stages to properly position the business for potential investors
- BDA contacted both strategic (>100) and financial investors (>30) across BDA's international platform
- Successfully attracted private equity investors who offered in-house expertise to partner with Xinghe's founders and senior team to propel further growth
- The transaction involved restructuring of key assets into a NewCo vehicle prior to closing to facilitate offshore investors
- The target's valuation expectations were achieved despite due diligence challenges; client now has a natural route to a full exit following a period of further growth in the business

Parties

Buyer



Seller



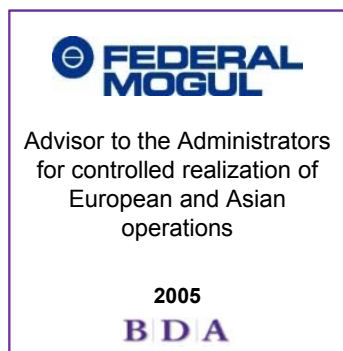
Asset



Restructuring Case Study: Federal Mogul

Complex global restructuring advisory

Transaction



Parties

Buyer



Seller



Asset



Process overview

Preserved value for creditors through global coverage

- BDA was mandated jointly with Close Brothers Plc, to advise Kroll, the UK administrator of Turner & Newall (T&N). Federal-Mogul, a leading global automotive component supplier, went into Chapter 11 bankruptcy protection in 2001 due to asbestos liabilities
- Kroll was appointed as administrator to Turner & Newall, which held most of Federal-Mogul's non-US assets. Kroll retained BDA and Close Brothers to establish the fair value of the assets under the control of the UK administrators, and then to advise on negotiations with the US restructuring proponents, which included Carl Icahn, the leading unsecured US creditor of Federal-Mogul.
- The US restructuring proponents initially proposed a restructuring plan that offered a £73m cash dividend to the UK creditors
- The UK administrators began a controlled realization process to optimize both the strategic and financial value of the businesses
- BDA valued and advised on the divestiture of the Asian operations. These comprised 10 manufacturing locations in five countries (Japan, Korea, China, Thailand, India, Turkey) covering four different business divisions of Federal Mogul.
- Within this high pressure, time critical environment, BDA's advice was used to support court filings and statements in the US and UK courts. BDA was instrumental in bringing the Chapter 11 parties to agreement on a revised Chapter 11 emergence plan, which the Administrators and UK creditors jointly accepted. The US restructuring proponents agreed to take ownership of the UK business in return for UK creditors receiving a cash dividend of £375m.
- Federal Mogul was acknowledged to be the most complex international insolvency yet undertaken in the United Kingdom.

The BDA Team

Management



Euan Rellie
Senior Managing Director
New York

Euan Rellie is joint founder and Senior Managing Director, based in New York. Since founding BDA in 1996, Mr. Rellie has lived in Singapore, New York and London, working in China, Taiwan, Korea, Japan, India and the Middle East. 1990-96, he worked in Corporate Finance for Schroders, the leading UK investment bank now part of Citigroup, in New York, London and Singapore. He was Head of SE Asia Execution for Schroders' Asia-Pacific Regional Advisory Group. His clients have included C. R. Bard, Cerberus, DuPont, Ecolab, Hanjin, ICI, Intel, Kraft Foods, Life Technologies, Lubrizol, Materion, Nalco, Pfizer, Philip Morris, Platinum Equity, Sara Lee, Sigma-Aldrich, Tenneco and ThomsonReuters. He was educated at Eton and Trinity College, Cambridge. In 2010, he was named Boutique Investment Banker of the Year by Global M&A Network.



Jeff Acton
Managing Director
Tokyo

Jeff Acton is a Managing Director based in Tokyo. He joined BDA in 2005. Mr. Acton previously worked for Maple Leaf Foods International in Toronto on Japan-related business. Prior to that, he worked at Sanyo Electric, the Japanese telecoms equipment company in Osaka, Japan, in product strategy and marketing. From 1997-2002, he worked at Pratt & Whitney in Canada in engineering and design. He has an MBA from INSEAD, Fontainebleau, France, and an MSc/BSc from Queen's University, Kingston, Canada (with a year at Kyoto University). He speaks English, Japanese and French.



Charles Maynard
Senior Managing Director
Beijing

Charles Maynard is joint founder and Senior Managing Director. Since co-founding BDA in 1996, Mr. Maynard has been based in Singapore, Tokyo, New York, and now Beijing. Mr. Maynard was based in Tokyo from 2002 to 2005 and established BDA's office there and in Seoul. He has advised on the divestment of Cookson Group plc's epoxy molding compounds business to Panasonic, and the divestment of Fedders' air conditioning assets to various buyers. Previously he worked with the Jardine Matheson Group, based in Hong Kong, China and Singapore both in corporate development and operations. In July 2011, M&A Advisor named Charles as one of their 2011 "40 Under 40" global M&A professionals. Mr. Maynard was educated at Oxford University (MA Hons, Geography) and holds a Certified Diploma in Accountancy and Finance from the ACCA.



Paul DiGiacomo
Managing Director
Hong Kong

Paul DiGiacomo is a Managing Director based in Hong Kong. He joined BDA in 1997, and has lived in Asia since 2000. Mr DiGiacomo founded and heads our Hong Kong office from where he covers Greater China and SE Asia. Transactions he has advised on in Asia include the sale of Nova Capital Partners' portfolio company DTL, the sale of Arkema's specialty minerals subsidiary in China, the sale of Jade Travel by the Jardine Matheson group, the divestment of Cookson plc's global EMC business to Panasonic, Rexel's divestment of HCL Asia to DKSH, and Thomson Education's sale of a 50% stake in Universitas21 Global to Manipal Universal. Mr. DiGiacomo was educated at Trinity College (BA Hons, Political Science).



Andrew Huntley
Senior Managing Director
London

Andrew Huntley is a Senior Managing Director of BDA and is based in London. Having joined in 1998, he has managed BDA's Asian offices from Singapore and co-managed BDA's New York office. Mr. Huntley has led projects and advised clients on transactions in many sectors and East Asian countries. Before BDA, Mr. Huntley worked for the Jardine Matheson Group in HK, China, Taiwan and Vietnam. He acted as the Group Representative in Vietnam and had executive responsibility for Group businesses there and in Taiwan. Mr. Huntley was educated at Oxford University (MA Hons, Chinese). Mr. Huntley is fluent in spoken and written Mandarin and conversant in Vietnamese.



Jeffrey Wang
Managing Director
Shanghai

Jeffrey Wang is a Managing Director and the head of BDA's Shanghai office. He joined BDA in 2001. From 1995 to 2001, Mr. Wang worked in the Investment Banking Division of Salomon Smith Barney, and its predecessor, Schroders PLC, based in Shanghai and Hong Kong. There, he advised multinational companies on a number of acquisitions, JVs and other direct investments in China, as well as IPOs and private placements for Chinese companies. From 1988 to 1995, he worked as correspondent banking officer in the International Division of the Bank of Communications, one of the largest commercial banks in China. Mr. Wang speaks fluent Mandarin and English and was educated at Beijing University (BA, Economics).

The BDA Team Management



Mark Webster
Managing Director
Shanghai

Mark Webster is a Managing Director based in Shanghai. He joined BDA in 2005. He previously worked for Standard Chartered Bank - Shanghai Branch as a Vice President in the Multi-National Corporates division assisting clients such as BP, Syngenta and UPS with strategic, funding and operational matters. Prior to that he worked at JPMorgan's London office (earlier Robert Fleming Investment Bank) as an Associate in their Mergers and Acquisitions department. From 1995 to 1998 he worked for Arthur Andersen in London where he qualified as a Chartered Accountant (ACA). Mr. Webster graduated from Oxford University with an MA in Modern History and Economics and speaks Mandarin Chinese and French.



Heejun Yang
Managing Director
Seoul

Heejun Yang is a Managing Director based in Seoul. He joined BDA in 2009. Before that, Mr. Yang worked for Woori Investment & Securities in Seoul, where he was in charge of principal investment activities in the technology sector including semiconductors, displays, energy and internet. Prior to that, Mr. Yang made technology venture investments while lecturing on e-commerce technology at the School of Computer Science at Carnegie Mellon University in Pittsburgh. He also previously worked at Samsung Securities in Seoul. He has led and participated in numerous private equity transactions, mainly investing in internet technology companies. Mr. Yang has an MBA and an MSc in E-Commerce from Carnegie Mellon University. He has a BSc in Physics from Sung Kyun Kwan University in Korea. He is fluent in English and Korean



Bill Pullano
Chief Financial Officer
New York

Bill Pullano is Chief Financial Officer, based in New York. He joined BDA in 2008 and developed the internal finance processes and reporting systems, working with BDA's accounting staff in India. He was previously Assistant Vice President and Corporate Reporting Manager at First Niagara, a Buffalo commercial bank where he oversaw the SEC reporting function for this publicly traded company. From 2001 to 2007, Mr. Pullano worked at PricewaterhouseCoopers LLP in New York, managing audit fieldwork for banking and financial services clients. Mr. Pullano is a Certified Public Accountant, and was awarded the R. Leslie Johnson Accounting Fellowship at the University of North Carolina - Chapel Hill, where he obtained a Masters in Accounting. He also holds a BA in Economics from the University of Michigan - Ann Arbor.



Justine Mannering
Director
New York

Justine Mannering is a Director based in New York. She joined BDA in 2011. Ms. Mannering was previously a London-based Director in the Financial Sponsor Group at DC Advisory Partners, formerly Close Brothers Corporate Finance, where she worked 2004-2011. She has advised on buy-side, sell-side, debt, restructurings and IPOs for private equity and corporate clients. 2006-7, she was seconded to the Boston office of Harris Williams. She has experience in leisure and retail, consumer, healthcare, financial services, support services, and technology. She qualified as a chartered accountant with KPMG and is a CFA charterholder. Ms. Mannering graduated from Rhodes University in South Africa with a B Commerce in Accounting and Commercial Law, and a Post Graduate degree in Accounting.



Lydia Xu
Director
Beijing

Lydia Xu is a Director based in Beijing. Ms. Xu joined BDA in 2001. Prior to joining BDA, she worked for BOC Gas as Business Development Manager. Prior to that, Ms. Xu worked as an Associate in the Core Vision Team of Asia Pulp & Paper (China) for a year and a half. She was responsible for conducting business analysis and evaluating market opportunities for the company. Ms. Xu also has four years of experience in investment banking with Hainan Securities Co where she focused on company and industry research and assisted companies listing in China. A Chinese citizen fluent in Mandarin and English, Ms. Xu graduated from Beijing University (BA, Mathematics) and the China Europe International Business School (MBA).



Anthony Yang
Director
Hong Kong

Anthony Yang is a Director based in Hong Kong. He joined BDA in 2011. Before that, Mr. Yang was the Deputy General Manager of Shougang Concord Grand, where he oversaw cross-border M&A and investment. Before that, Mr. Yang was the Director of Investment at Shougang Concord International and in charge of cross-border M&A in the metal and mining sector where he participated in several large transactions, including the investments into Fushan Energy and Mount Gibson Iron. Before joining Shougang, Mr. Yang founded and worked in a private equity firm in Southern Africa. A Chinese citizen fluent in Chinese and English, Mr. Yang graduated from Cambridge University Judge Business School (MPhil in Technology Policy), Lancaster University Management School (MBA in financial risk management) and Derby University Derbyshire Business School (MSc in Strategic Management).

The BDA Team

Management



Shan Yue

Director
Shanghai

Shan Yue is a Director based in Shanghai. He joined BDA in 2004. Mr. Yue was previously based in New York and then Hong Kong, having been involved with the origination and execution of crossborder M&A projects for BDA and MNC clients in the US, SE Asia and Greater China. Prior to joining BDA, Mr. Yue was a Business Strategy Consultant at China Strategy Group providing market entry strategies for US companies entering China and vice versa. While working for Pharmaneer, Mr. Yue helped US medical equipment manufacturers and distributors to source products from Asia. He previously worked as an Associate for Stifel Financial Inc. and as an analyst for US Bancorp. Mr. Yue graduated from Washington University - Olin Business School with degrees in Finance and Marketing. He is fluent in English and Chinese.



Kent Ng

Assistant Director
Shanghai

Kent Ng is an Assistant Director based in Shanghai. He joined BDA in 2010. Having previously held a senior role at Tempo Group, the industrial sector focused investment group, Kent has many years of international experience in the areas of M&A, private equity, and project finance in China, North America and Europe, with completed transactions including the Chinese BWI Consortium's multi-jurisdiction buy-out of Delphi's brake & suspension assets in 2009. Earlier in his career, Kent helped establish project financing divisions covering the Greater China region at Compaq and EMC. Mr. Ng graduated Cum Laude with an MBA from the University of Southern California, and received a BBA from University of Texas at Austin. Mr. Ng is fluent in English, Mandarin and Cantonese.



Noriyuki Sonoda

Executive Senior Advisor
Tokyo

Noriyuki Sonoda is an Executive Senior Advisor based in Tokyo. He joined BDA in 2005. He was formerly employed by Kuraray Co. Ltd, a US\$2.5bn Japanese textile and chemical company, where he worked for 37 years. Mr. Sonoda was primarily responsible for developing the overseas trading businesses of both the textile and chemicals divisions. From 1996 to 1998, he managed Kuraray's PVOH Division as Deputy General Manager and from 1998 to 2001 he was Managing Director of Kuraray Specialties Asia Pte. Ltd. (Singapore), the regional HQ of Kuraray's chemicals business. Mr. Sonoda was educated at KeioUniversity (BA in Business and Commerce).



Taylor Whitman

Assistant Director
New York

Taylor Whitman is an Assistant Director based in New York. He was previously Vice President of Business Development at Gale International, a real estate development and investment firm, where he managed investments across the US, China and Korea. In 2009, he opened the Gale International China office, and worked on several proposed city-scale projects, with Western multinational partners including 3M, United Technologies and Cisco Systems, as well as forming strategic partnerships with Asian banks, developers and capital sources. Before that, he was Associate, Capital Markets at IDT Corp, a US\$1.5bn revenues telecoms and energy company, where he was responsible for corporate development, capital raising, and M&A. Before that, Mr. Whitman was an Analyst at Citigroup Venture Capital, a US\$2.5bn private equity firm. He has a Bachelor of Arts degree in marketing from the Carroll School of Management at Boston College.



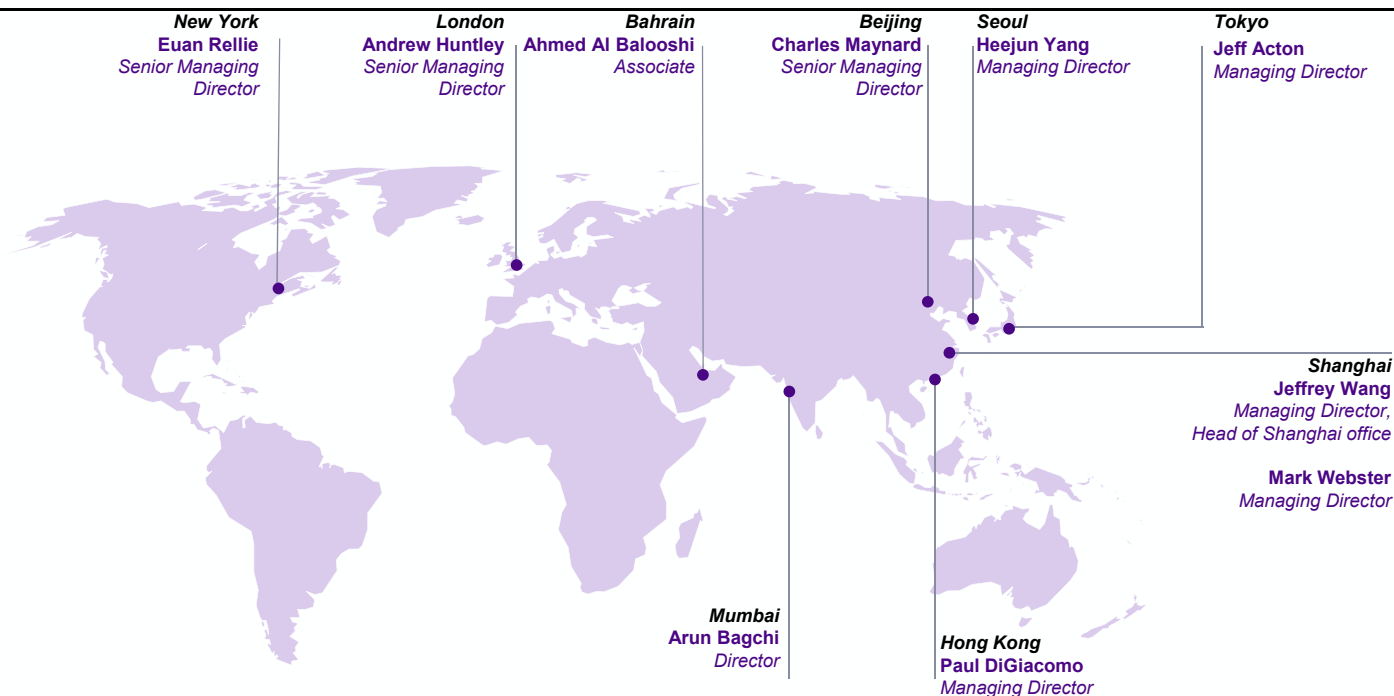
Kumar Mahtani

Assistant Director
Mumbai

Kumar Mahtani is an Assistant Director based in Mumbai. He joined BDA in 2011. Before that, Mr. Mahtani was an Associate Director at KPMG India, responsible for structuring transactions for investments by global private equity firms in India, mergers / demergers and restructuring of Indian Corporates and MNCs, and outbound acquisitions by Indian groups. Mr. Mahtani is a qualified Chartered Accountant (CA), and has a Bachelor's degree from the University of Mumbai (H.R. College of Commerce & Economics). He is fluent in English and Hindi, and speaks basic Sindhi.

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