

NET 1 UEPS TECHNOLOGIES INC
Form SC 13D/A
May 07, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

NET 1 UEPS TECHNOLOGIES, INC.
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.001 PER SHARE
(Title of Class of Securities)

64107N206
(CUSIP Number)

THOMAS J. MURPHY
C/O GENERAL ATLANTIC SERVICE COMPANY, LLC
55 EAST 52nd ST., 32nd FLOOR
NEW YORK, NY 10055
TEL. NO.: (203) 629-8600
(Name, Address and Telephone Number of
Person Authorized to Receive Notices
and Communications)

May 5, 2014
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 1(f) or 1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-1(a) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter

disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No.
64107N206

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

General Atlantic LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

-0-

8 SHARED VOTING POWER

OWNED BY
EACH
REPORTING
PERSON
WITH

5,426,387

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

5,426,387

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,426,387

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.9%

14 TYPE OF REPORTING PERSON

OO

CUSIP No.
64107N206

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

General Atlantic Partners 80, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) x
(b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) o

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF -0-

SHARES 8 SHARED VOTING POWER
BENEFICIALLY OWNED BY

5,426,387

EACH 9 SOLE DISPOSITIVE POWER
REPORTING PERSON

-0-

WITH 10 SHARED DISPOSITIVE POWER

5,426,387

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,426,387

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14 TYPE OF REPORTING PERSON

PN

CUSIP No.
64107N206

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

General Atlantic Partners 82, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) x
(b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

-0-
8 SHARED VOTING POWER

OWNED BY
EACH
REPORTING

5,426,387
9 SOLE DISPOSITIVE POWER

PERSON
WITH

-0-
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14 TYPE OF REPORTING PERSON

PN

CUSIP No.
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- 1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

GapStar, LLC
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) x
(b) o
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS

OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) o
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
- | | | | |
|--------------|----|--------------------------|-----------|
| | 7 | SOLE VOTING POWER | |
| NUMBER OF | | | -0- |
| SHARES | 8 | SHARED VOTING POWER | |
| BENEFICIALLY | | | |
| OWNED BY | | | 5,426,387 |
| EACH | 9 | SOLE DISPOSITIVE POWER | |
| REPORTING | | | |
| PERSON | | | -0- |
| WITH | 10 | SHARED DISPOSITIVE POWER | |
| | | | 5,426,387 |
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14 TYPE OF REPORTING PERSON

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CUSIP No.
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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

GAP Coinvestments III, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

-0-

8 SHARED VOTING POWER

OWNED BY
EACH
REPORTING
PERSON
WITH

5,426,387

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

5,426,387

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5,426,387

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.9%

14 TYPE OF REPORTING PERSON

OO

CUSIP No.
64107N206

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

GAP Coinvestments IV, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

-0-
8 SHARED VOTING POWER

OWNED BY
EACH

5,426,387

REPORTING
PERSON
WITH

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-0-

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14 TYPE OF REPORTING PERSON

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CUSIP No.
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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

GAPCO GmbH & Co. KG

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Germany

7 SOLE VOTING POWER

NUMBER OF SHARES

-0-

8 SHARED VOTING POWER

OWNED BY EACH

5,426,387

9 SOLE DISPOSITIVE POWER

PERSON WITH

-0-

10 SHARED DISPOSITIVE POWER

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GAPCO Management GmbH

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

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4 SOURCE OF FUNDS

OO

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

Germany

7 SOLE VOTING POWER

NUMBER OF SHARES

-0-

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

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5,426,387

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CO

CUSIP No.
64107N206

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

GAP Coinvestments CDA, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

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Delaware

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

-0-

8 SHARED VOTING POWER

OWNED BY
EACH
REPORTING
PERSON
WITH

5,426,387

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AMENDMENT NO. 2 TO SCHEDULE 13D

ITEM 1. SECURITY AND ISSUER.

This Amendment No. 3 (this “Amendment”) amends the statement on Schedule 13D filed with the Securities and Exchange Commission (the “Commission”) on August 15, 2005 (the “Original Statement”), as amended by Amendment No. 1 thereto filed with the Commission on June 23, 2006 and as amended by Amendment No. 2 thereto filed with the Commission on November 10, 2011 (as so amended, the “Statement”), relating to the common stock, par value \$0.001 per share (the “Common Stock”), of Net 1 UEPS Technologies, Inc., a Florida corporation (the “Company”). The address of the principal executive office of the Company is Provident Place, 4th Floor, Cmr. Jan Smuts Avenue and Bolton Road, Rosebank, Johannesburg, South Africa.

ITEM 2. IDENTITY AND BACKGROUND.

Item 2 of the Statement is hereby amended and restated in its entirety as follows:

This statement is being filed by a group, as defined in Rule 13d-5 of the General Rules and Regulations promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The members of the group are General Atlantic LLC, a Delaware limited liability company (“GA”), General Atlantic Partners 80, L.P., a Delaware limited partnership (“GAP 80”), General Atlantic Partners 82, L.P., a Delaware limited partnership (“GAP 82”), GapStar, LLC, a Delaware limited liability company (“GapStar”), GAP Coinvestments III, LLC, a Delaware limited liability company (“GAPCO III”), GAP Coinvestments IV, LLC, a Delaware limited liability company (“GAPCO IV”), GAPCO GmbH & Co. KG, a German limited partnership (“KG”), GAPCO Management GmbH, a German corporation (“GmbH Management”) and GAP Coinvestments CDA, L.P., a Delaware limited partnership (“GAPCO CDA” and, collectively with GA, GAP 80, GAP 82, GapStar, GAPCO III, GAPCO IV, KG and GmbH Management, the “Reporting Persons”). The Reporting Persons (other than KG and GmbH Management) are located at 55 East 52nd Street, 32nd Floor, New York, NY 10055. KG and GmbH Management are located at c/o General Atlantic GmbH, Maximilianstrasse 35b, 80539 Munich, Germany. Each of the Reporting Persons is engaged in acquiring, holding and disposing of interests in various companies for investment purposes.

GA is the general partner of GAP 80, GAP 82 and GAPCO CDA and the managing member of GAPCO III and GAPCO IV. GmbH Management is the general partner of KG. The officers of GapStar are managing directors of GA. GmbH Management is the general partner of KG. There are 23 managing directors of GA (the “GA Managing Directors”). The information required by General Instruction C to Schedule 13D is attached hereto as Schedule A and hereby incorporated by reference. The present principal occupation or employment of each of the GA Managing Directors is as a Managing Director of GA.

None of the Reporting Persons and none of the individuals listed on Schedule A have, during the last five years, been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction or subject to any judgment, decree or final order finding any violation of federal or state securities laws or enjoining future violations of, or prohibiting or mandating activities subject to, such laws.

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ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Unchanged.

ITEM 4. PURPOSE OF TRANSACTION.

Unchanged.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 of the Statement is hereby amended and restated in its entirety as follows:

All ownership percentages set forth herein assume that there are 45,773,342 shares of common stock outstanding, net of treasury shares, as reported in the Company's Form 10-Q filed with the Commission on February 6, 2014.

(a) GA, GAP 80, GAP 82, GapStar, GAPCO III, GAPCO IV, KG, GmbH Management and GAPCO CDA each own of record, no shares of Common Stock, 2,629,028 shares of Common Stock, 2,312,059 shares of Common Stock, 92,219 shares of Common Stock, 305,280 shares of Common Stock, 76,357 shares of Common Stock, 9,793 shares of Common Stock, no shares of Common Stock and 1,651 shares of Common Stock, respectively, representing 0.0%, 5.7%, 5.1%, 0.2%, 0.7%, 0.2%, less than 0.1%, 0.0% and less than 0.1%, respectively, of the Company's issued and outstanding shares of Common Stock.

By virtue of the fact that (i) GA is the general partner of GAP 80, GAP 82 and GAPCO CDA and the managing member of GAPCO III and GAPCO IV, (ii) the officers of GapStar are GA Managing Directors and (iii) the GA Managing Directors are authorized and empowered to vote and dispose of the securities held by KG and GmbH Management, the Reporting Persons may be deemed to share voting power and the power to direct the disposition of the shares of Common Stock, which each owns of record. Each of the Reporting Persons may be deemed to own beneficially an aggregate of 5,426,387 shares of Common Stock, or 11.9% of the Common Stock.

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(b) Each of the Reporting Persons has the shared power to direct the vote and the shared power to direct the disposition of the 5,426,387 shares of Common Stock that may be deemed to be owned beneficially by each of them.

(c) Except as set forth below or otherwise herein, to the knowledge of the Reporting Persons with respect to the persons named in response to paragraph (a), none of the persons named in response to paragraph (a) has effected any transactions in shares of Common Stock during the past 60 days.

On March 12, 2014, the Record Holders sold the following number of shares of Common Stock for the price per share set forth below in open market transactions.

Reporting Person	Shares of Common Stock Sold	Price Per Share
GAP 80	3,322	\$10.26
GAP 82	2,920	\$10.26
GapStar	117	\$10.26
GAPCO III	386	\$10.26
GAPCO IV	96	\$10.26
KG	12	\$10.26
GAPCO CDA	2	\$10.26

On March 18, 2014, the Record Holders sold the following number of shares of Common Stock for the price per share set forth below in open market transactions.

Reporting Person	Shares of Common Stock Sold	Price Per Share
GAP 80	968	\$10.27
GAP 82	853	\$10.27
GapStar	34	\$10.27
GAPCO III	112	\$10.27
GAPCO IV	28	\$10.27
KG	4	\$10.27
GAPCO CDA	1	\$10.27

On April 22, 2014, the Record Holders sold the following number of shares of Common Stock for the price per share set forth below in open market transactions.

Reporting Person	Shares of Common Stock Sold	Price Per Share
GAP 80	29,910	\$9.00
GAP 82	26,303	\$9.00
GapStar	1,049	\$9.00
GAPCO III	3,473	\$9.00
GAPCO IV	869	\$9.00
KG	111	\$9.00
GAPCO CDA	18	\$9.00

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On May 5, 2014, the Record Holders sold the following number of shares of Common Stock for the price per share set forth below in open market transactions.

Reporting Person	Shares of Common Stock Sold	Price Per Share
GAP 80	96,898	\$9.35
GAP 82	85,215	\$9.35
GapStar	3,399	\$9.35
GAPCO III	11,252	\$9.35
GAPCO IV	2,814	\$9.35
KG	361	\$9.35
GAPCO CDA	61	\$9.35

On May 6, 2014, the Record Holders sold the following number of shares of Common Stock for the price per share set forth below in open market transactions.

Reporting Person	Shares of Common Stock Sold	Price Per Share
GAP 80	89,748	\$9.30
GAP 82	78,927	\$9.30
GapStar	3,148	\$9.30
GAPCO III	10,421	\$9.30
GAPCO IV	2,607	\$9.30
KG	334	\$9.30
GAPCO CDA	57	\$9.30

On May 7, 2014, the Record Holders sold the following number of shares of Common Stock for the price per share set forth below in open market transactions.

Reporting Person	Shares of Common	Price Per Share
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Stock Sold		
GAP 80	71,328	\$9.30
GAP 82	62,729	\$9.30
GapStar	2,502	\$9.30
GAPCO III	8,283	\$9.30
GAPCO IV	2,072	\$9.30
KG	266	\$9.30
GAPCO CDA	44	\$9.30

(d) No person other than the persons listed is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any securities owned by any member of the group.

(e) Not Applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIP WITH RESPECT TO THE ISSUER.

Unchanged

ITEM 7. MATERIALS TO BE FILED AS EXHIBITS.

Exhibit 1: Agreement relating to the filing of joint acquisition statements as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended (previously filed).

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 7, 2014

GENERAL ATLANTIC LLC

By: /s/ Thomas J. Murphy
Name: Thomas J. Murphy
Title: Managing Director

GENERAL ATLANTIC PARTNERS 80,
L.P.

By: General Atlantic LLC,
its general partner

By: /s/ Thomas J. Murphy
Name: Thomas J. Murphy
Title: Managing Director

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GENERAL ATLANTIC PARTNERS 82,
L.P.

By: General Atlantic LLC,
its general partner

By: /s/ Thomas J. Murphy
Name: Thomas J. Murphy
Title: Managing Director

GAP COINVESTMENTS III, LLC

By: General Atlantic LLC,
its managing member

By: /s/ Thomas J. Murphy
Name: Thomas J. Murphy
Title: Managing Director

GAP COINVESTMENTS IV, LLC

By: General Atlantic LLC,
its managing member

By: /s/ Thomas J. Murphy
Name: Thomas J. Murphy
Title: Managing Director

GAPSTAR, LLC

By: /s/ Thomas J. Murphy
Name: Thomas J. Murphy
Title: Vice President

GAPCO GMBH & CO. KG

By: GAPCO Management GmbH,
its general partner

By /s/ Thomas J. Murphy
Name: Thomas J. Murphy
Title: Managing Director

CUSIP No.
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GAPCO MANAGEMENT GMBH

By: /s/ Thomas J. Murphy
Name: Thomas J. Murphy
Title: Managing Director

GAP COINVESTMENTS CDA, L.P.

By: General Atlantic LLC,
its general partner

By: /s/ Thomas J. Murphy
Name: Thomas J. Murphy
Title: Managing Director

CUSIP No.
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SCHEDULE A

GA Managing Directors

Name	Business Address	Citizenship
Steven A. Denning (Chairman)	600 Steamboat Road Greenwich, Connecticut 06830	United States
William E. Ford (Chief Executive Officer)	55 East 52nd Street 32nd Floor New York, New York 10055	United States
J. Frank Brown (Chief Operating Officer)	55 East 52nd Street 32nd Floor New York, New York 10055	United States
Thomas J. Murphy (Chief Financial Officer)	600 Steamboat Road Greenwich, Connecticut 06830	United States
John D. Bernstein	23 Savile Row London W1S 2ET United Kingdom	United Kingdom
Gabriel Caillaux	23 Savile Row London W1S 2ET United Kingdom	France
Mark F. Dzialga	600 Steamboat Road Greenwich, Connecticut 06830	United States
Cory A. Eaves	55 East 52nd Street 32nd Floor New York, New York 10055	United States
Martin Escobari	Rua Dr. Renato Paes de Barros, 1017 15 andar 04530-001 Sao Paulo, Brazil	Bolivia and Brazil

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Name	Business Address	Citizenship
Patricia Hedley	600 Steamboat Road Greenwich, Connecticut 06830	United States
David C. Hodgson	55 East 52nd Street 32nd Floor New York, New York 10055	United States
Rene M. Kern	55 East 52nd Street 32nd Floor New York, New York 10055	United States and Germany
Jonathan C. Korngold	55 East 52nd Street 32nd Floor New York, New York 10055	United States
Christopher G. Lanning	55 East 52nd Street 32nd Floor New York, New York 10055	United States
Xuesong Jeff X. Leng	Suite 5801, 58th Floor Two International Finance Center 8 Finance Street Central, Hong Kong	Hong Kong SAR
Anton J. Levy	55 East 52nd Street 32nd Floor New York, New York 10055	United States
Adrianna C. Ma	55 East 52nd Street 32nd Floor New York, New York 10055	United States
Sandeep Naik	17th Floor Express Towers Nariman Point Mumbai 400 021 India	United States

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Name	Business Address	Citizenship
Andrew C. Pearson	600 Steamboat Road Greenwich, Connecticut 06830	United States
Brett B. Rochkind	228 Hamilton Ave. Palo Alto, CA 94301	United States
David A. Rosenstein	55 East 52nd Street 32nd Floor New York, New York 10055	United States
Philip P. Trahanas	600 Steamboat Road Greenwich, Connecticut 06830	United States
Robbert Vorhoff	55 East 52nd Street 32nd Floor New York, New York 10055	United States
