

WILLIAM MUSTARD

PROFILE

An experienced, commercially savvy, senior executive with strong analytical and management skills honed in high growth, dynamic, international environments particularly in telecommunications, media and investment holdings.

Skills and capabilities include strong general management, accounting fundamentals and performance measurement; strategic and financial planning coupled with pragmatic financial management; business systems and processes; business risk management, financial investigation and corporate governance; raising finance and managing those relationships; reorganizations and restructuring including integration, mergers and acquisitions, joint ventures and private equity; and, tax planning and investor relations.

EXPERIENCE

Smooth Engine Inc, New York **2003 to present**
Smooth Engine, a growth consulting firm, helps clients develop and execute powerful growth and improvement initiatives by evaluating their business, articulating their objectives and developing strategies to achieve those objectives.

Managing Director

- Development of value driven aggregation ideas and strategies for client organizations (private equity and strategic buyers) including identification of potential targets, value analysis and execution support.
- Crafted executable strategy and business plan for early stage venture to build national sales and marketing organization using innovative guerilla techniques. Identified real estate, plant and equipment, product manufacturing and packaging, technology applications, systems and processes requirements for operating the business effectively.

Société Internationale de Supervision Financière SA (SISF), Luxembourg **2000 to 2003**
International professional services organization providing business risk management, financial investigation, corporate governance (including Sarbanes-Oxley matters), internal audit and account resolution services.

Managing Director

Successfully designed and implemented a new approach that focused on fraud, corruption and bad practice. Handled approximately 180 assignments annually.

- Grew the company profitably from 9 to 30 professionals.
- Successfully developed corporate governance provisions for client organizations.
- Developed effective programs that focused on revenue protection including fraud, network security and other bad practices for telephone and cable networks

Great Universal Incorporated, New York

1994 to 2003

A start-up investment holding company, a subsidiary undertaking of Millicom International Cellular SA ("MIC") that is part of the Stenbeck organization, making domestic and international investments.

President and CFO

- Acquired or started more than 20 companies in areas of military electronics, computer network integration, customer relationship management, television and media, billing systems, telecommunications technology research and development, and, telecommunications consulting. Grew sales to \$200 million.
- Raised and refinanced bank debt to fund growth and working capital needs and managed those banking and financing relationships.
- Designed and executed the demerger of a substantial subsidiary grouping in a complex reorganization in order to ready that company for an IPO.
- Reorganized or closed non-core activities.
- Managed the complex legal battles against the major television networks and successfully lobbied Washington for legislative change preserving the customer subscriber base of the mature satellite pay TV business.
- Along with price increases and eliminating unprofitable lines, completely rationalized the cost structure of the satellite pay TV business by renegotiating transponder and terrestrial transmission contracts and eliminating headcount and overhead.
- Reorganized the military electronics business to focus on core competencies, product development, cost savings (including plant closures) and becoming more competitive in the marketplace. This has returned the company to profitability and enhanced shareholder value.
- For an associated company, designed and executed a fully leveraged and self-financing acquisition of a network affiliate television station, joint ventured the satellite transmission of the signal and generated substantial incremental advertising revenue for the venture arising from the additional households reached.

Millicom Incorporated, New York

1990 to 1993

Publicly listed, international telecommunications and media group that was the US investment vehicle of Jan Stenbeck, the international entrepreneur and investor.

Chief Financial Officer (1992 to 1993)

- Designed and executed the tax-free merger of Millicom and Millicom International Cellular SA ("MIC"), bringing MIC public and releasing substantial shareholder value.
- Executed major reorganization and restructuring including the sale or closure of non-core assets to facilitate the merger.
- Designed and executed the financial plan to meet renegotiated bank requirements in light of the group restructuring and substantial amortization of indebtedness and other liabilities.

Group Financial Controller (1990 to 1992)

- Established budgetary, management and financial reporting and working capital management processes including reengineering the back office infrastructure to regain financial control.
- Designed and executed a tax-free, cross-border transaction namely the combination of the Millicom and Kinnevik international cellular interests into a Luxembourg holding company to be known as MIC.
- Fundraising including a primary offering and negotiating financing and refinancing arrangements with banks.
- Designed and executed the tax-free sale of a Hong Kong business raising \$150 million for group resources and funding growth.
- Led project team to establish the financial plan and basis for survival and financing needs.

Ernst & Young, Aberdeen, Akron and London

1976 to 1990

Big Four experience providing corporate advisory and investigative services, financial consultancy and audit services to international private and public companies focusing specifically on the telecommunications and oil and gas sectors and with significant exposure to insurance brokerage and underwriting. Significantly involved in recruitment, professional training and technical development of accounting policies and practices under UK, US and international GAAP.

EDUCATION

MA (Honours) Economic Science, University of Aberdeen, 1975

Certificate of Accountancy Studies, University of Aberdeen, 1976

Chartered Accountant, Institute of Chartered Accountants of Scotland, 1979

Oxford University Business Summer School, 1986

Harvard Business School, Corporate Strategy, 1997