

# MIO Partners, Inc.

January 15, 2019

Venkat Mulam  
1364 Paterson Plank Road  
Apt. A  
Secaucus, NJ 07094

Dear Venkat:

On behalf of MIO Partners, Inc. (also known as, collectively with its affiliates, the McKinsey Investment Office or "MIO"), I am delighted to confirm our offer to you to join MIO as an **Senior Application Developer** and your start date of **Monday April 1, 2019** ("Start Date"), pending completion of the various immigration processes.

## **Annual compensation**

MIO operates on a calendar year and formally reviews performance for purposes of compensation decisions in the spring of the following year.

- Your annual **base salary** will be **\$160,000** and will be payable semi-monthly. Please be aware that your future compensation increases will come primarily from the Qualitative Bonus and Deferred Bonus programs described below.
- In the spring of every year, you will be eligible for an annual cash or **Qualitative Bonus**, based on your performance in the prior calendar year. To be eligible for a Qualitative Bonus award in a particular year, you must be employed by MIO on December 31 of that calendar year.

For your performance in 2019, you will be eligible to receive an annualized award in the range of **\$30,000 - \$50,000**, with strong performance on your part (a performance rating of 3 out of 5) resulting in an award of **\$40,000**. Your 2019 award will be pro rated to your Start Date.

- You will be eligible for an annual Deferred Bonus beginning in spring 2020, based on your performance in 2019. To be eligible for a Deferred Bonus award, you must be employed by MIO on the date that the bonus is actually awarded.

Assuming a minimum of a strong performance rating (a performance rating of 3 out of 5) on your part, you will be eligible to receive a 2019 Deferred Bonus award in the range of **\$10,000 - \$30,000**, with a very strong performance rating (a performance rating of 4 out of 5) resulting in an award of **\$20,000**. Your 2019 award will be pro rated to your Start Date.

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To provide more detail, the Deferred Bonus award vests annually in five equal installments over a four-year period. The unvested portion of the award is invested in Compass Special Situations and earns the return on that fund.

- You will be eligible to participate in McKinsey's (the "Firm's") U.S. Retirement Program, subject to the terms and conditions of the relevant plans (as they may change from time to time).

If you are a Firm member on December 1 of the calendar year, you will receive a Firm contribution to the Retirement Program, based on your annual qualified compensation paid during the calendar year. Historically, the Firm has contributed 12% of qualified compensation, up to a maximum annual cash compensation of \$170,000, split between the Money Purchase Pension Plan (a flat 5%) and the Profit-Sharing Retirement Plan (an amount set each year by the Firm, historically 7%). Therefore, the Firm's maximum contribution to an account in any year would be \$20,400. Any Firm contributions you receive under these Plans will vest immediately.

Please note that should you decide to leave MIO for any reason, you may forfeit any awarded bonuses not yet paid out, as determined by MIO in its sole discretion. In particular, you risk forfeiting such bonuses if you leave MIO for a competitor of MIO.

## **Other benefits**

The Firm provides an attractive package of other benefits:

- You will be entitled to 19 days of Paid Time Off (PTO) during your first and second years with the Firm and 24 days annually once your tenure exceeds two years (for the purposes of PTO eligibility, years are defined as anniversary years, not calendar years). In addition, you will receive approximately 11 paid holidays each year.
- Our insurance benefits include a comprehensive medical and dental plan, life insurance equal to twice annual compensation, and business travel accident insurance equal to five times your annual compensation. The Firm pays the cost of these benefits in full. Additional coverage is available at a modest cost on a voluntary basis.

The enclosed booklet, [Benefits at a Glance](#), describes the benefit plans currently offered by the Firm and provides additional information on the Firm's Retirement Program.

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## **Administrative notes**

Upon joining MIO, we will ask you to sign and comply with the terms of several policies, which express many of the values inherent in our professional obligations, including: MIO's Personal Investment and Trading Policy, Statement on Insider Trading and Code of Ethics; McKinsey's Personal Investments Policy (which among other things prohibits employees and members of their households from purchasing or selling publicly traded securities of any client of the Firm); McKinsey's Proprietary and Confidential Information Agreement and MIO's Addendum to that agreement; and McKinsey's Personal Data Consent. If you have any questions about these documents or our policies, please feel free to raise them with us.

Your employment with MIO is, and shall remain at all times, "at-will." This means that either you or MIO may terminate your employment with MIO at any time and for any reason (or for no reason).

Federal immigration legislation requires that you submit to us evidence of your identity and evidence of your right to work in the United States within three business days of your commencing employment. Therefore, this offer is contingent upon your successful application for valid work authorization.

To acknowledge your acceptance of our offer and the offer terms set forth in this letter, please sign below and send the signed letter to me via email at [Nisha\\_Raswant\\_Chhabra@miopartners.com](mailto:Nisha_Raswant_Chhabra@miopartners.com) or via fax at (212) 891-3141.

We would be happy to answer any questions you may have about MIO or the details of this offer. Please call me if we can help you in any way. We look forward to the prospect of having you join us.

## **Severability**

The invalidity or unenforceability of any provisions of this Letter shall not affect the validity or enforceability of any other provision of this Letter. If any provision of this Letter shall be held invalid or unenforceable in part, the remaining portion of such provision, together with all other provisions of this Letter, shall remain valid and enforceable and continue in full force and effect to the fullest extent consistent with applicable laws and regulations.

This Letter shall be governed by, and construed in accordance with, the laws of the State of New York, without reference to the choice of law provisions thereof. By executing this Letter, you consent to the exclusive jurisdiction of any local, state or federal court located within New York County, New York, for any action or proceeding arising out of or related to this Letter.


# MIO Partners, Inc.

Sincerely,



Nisha Raswant Chhabra

Head of Talent Development and Recruiting – MIO Partners, Inc.

Accepted and agreed to by:   
(Signature)

Date: 02/06/2019

cc: Peter Williams