

12<sup>th</sup> April 2016

Shanghai, China

Dear Sir/Madam,

I am writing to you to recommend Djavan De Clercq, who worked as a project intern at McKinsey & Company in early 2016.

Djavan has been an excellent intern for us. He is highly rigorous in his research (in both English and Chinese) and has demonstrated strong technical ability with software such as Excel and Thomson Reuters Eikon.

Moreover, Djavan was extremely efficient, deeply committed and took a strong sense of ownership over his various assignments. He was able to return to my request in a highly timely manner, usually within 24 hours and made an effort to go an extra mile to see if there is any other unaddressed questions.

His responsibilities included the following:

- Macro-level research and analysis of various sectors in China, including real-estate, retail, telecommunications, transportation, and more.
- Structured analysis of the unique strategies of Chinese companies going global, and of the domestic and global impacts of China's "One Belt, One Road" initiative.
- Basic Excel revenue modeling of Fortune 500 Chinese companies to identify their potential for international expansion.
- Research on trends and implications of China's "headquarters economy".
- Research on non-performing loans in China's banking sector.

I am fully confident that Djavan will continue to perform exceptionally well at your institution.

Best wishes,

Jeongmin Seong

Senior Fellow, McKinsey Global Institute

McKinsey & Company





February 3<sup>rd</sup>, 2016

To whom it may concern,

Djavan De Clercq was a 2015 summer associate intern in Roland Berger's Beijing office.

For his internship, I directly staffed Djavan on an environmental-sector consulting project. The project focused on food waste management strategies in Chinese megacities. He did an excellent job, and leveraged his environmental engineering expertise to produce high-quality output.

His responsibilities/contributions included:

- Leadership of a team of 3 consultant interns/trainees; overall structuring of the research; and implementation of the project from start to finish.
- Production of a comprehensive 200-slide PPT analysis on public/private sector initiatives for enhanced food waste management in China.
- Direct collaboration with senior Roland Berger leadership, including the CEO (myself) and a partner in the Beijing office.
- Establishment of the foundations for cooperation between Roland Berger and Tsinghua University on public/private sector environmental challenges in China.

I fully recommend Djavan to your institution without any reservations. I am certain that he will be an outstanding performer.

Kind regards,

Charles-Edouard Bouée, CEO of Roland Berger

Amsterdam  
Barcelona  
Beijing  
Beirut  
Berlin  
Brussels  
Bucharest  
Budapest  
Casablanca  
Chicago  
Detroit  
Doha  
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Frankfurt  
Gothenburg  
Guangzhou  
Hamburg  
Helsinki  
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Stockholm  
Stuttgart  
Taipei  
Tokyo  
Vienna  
Warsaw  
Zagreb  
Zurich

Brussels, September 9<sup>th</sup> 2015

Dear Sir/Madam,

Djavan De Clercq was one of our most talented interns in the summer of 2015.

During his time at A.T. Kearney in Brussels and Amsterdam, Djavan assisted us in researching the North American fire protection services market. His responsibilities, which he completed at a very high degree, included:

- Data collection and market research, including company-specific financial research using tools like Factiva.
- Data analysis/statistical analysis with Excel.
- Data visualization and design of client-ready MS PowerPoint slides.
- Charting with Excel/Think-cell

Djavan possesses a broad skill set and has high future potential. He demonstrated:

- Sharp, output-driven problem-solving skills under time constraints.
- Excellent Microsoft Excel and PPT skills.
- A high degree of analytical rigour in conducting research and organizing data.
- Exceptional teamwork and communication skills.
- Strong ability to deal with uncertainty and take initiative.
- Excellent high-level strategic thinking capabilities.

Djavan brought great value to A.T. Kearney by helping to make our client's project a resounding success. We welcome Djavan to join us following his studies and look forward to working with him again.



Robert Tasiaux  
Partner, A.T. Kearney



Jonathan Hertog  
Manager, A.T. Kearney

Beijing, September 9<sup>th</sup> 2015

Dear Sir/Madam

We would hereby like to recommend Djavan De Clercq to your organization.

We directly supervised Djavan in June 2015 during his one-month internship at Lenovo in Beijing. Despite the brief period of his internship, he performed at an exceptionally high level and brought great value to our company.

During his time at Lenovo, Djavan worked in the Global Market Intelligence & strategy planning unit, demonstrating excellent research and analytical skills. His key responsibilities included:

- Research on the Chinese and global **cloud computing** market structure/developments, and strategic implications for Lenovo.
- Research on the Chinese and global **smartphone** market structure/developments, and strategic implications for Lenovo.
- Research on the Chinese and global **smart watch** market structure/developments, and strategic implications for Lenovo.
- Research on the Chinese and global **mobile payment** market structure/developments, and strategic implications for Lenovo.

His significant research efforts contributed greatly to the final output, which was an in-depth strategic document that was presented to Lenovo's executive leadership.

Djavan impressed us with his analytical rigour, high efficiency in terms of concrete research output, and outstanding competence in a Chinese-speaking work environment. It is our absolute pleasure to recommend him to you.

Kind regards,

James Zhang

Corporate Senior Strategy Manager, Lenovo

James Zhang



Li Huizi

Corporate Strategy Manager, Lenovo

Li Huizi





Shanghai, October 15<sup>th</sup> 2015

To whom it may concern,

It is with great pleasure that I write this letter of recommendation for Djavan DE CLERCQ. Djavan was one of the highest-performing interns that has ever worked at Creadev. His responsibilities included:

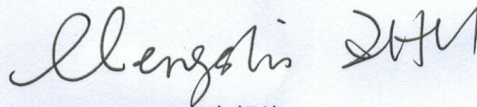
- Research on China's Energy Service Company (ESCO) industry and commercial energy efficiency in China:
  - Market analysis: building retrofits, cold chain and pharmaceutical, hypermarkets and retails.
  - US energy efficiency experience: company analysis.
  - China's energy efficiency policies.
- Due diligence of a potential ESCO acquisition and analysis of company financials.
- Financial modelling of China's top 10 solar PV players:
  - Financial data collection from annual reports and Thomson Reuters EIKON software.
  - Calculated key valuation multiples and presented data in Excel.
- Authored a comprehensive research report on China's smart grid sector and opportunities for a portfolio company to enter China's smart meter market. This report included market analysis and a final strategy recommendation.
- Contribution to weekly investment news briefs, focusing on clean-tech sector news in China.
- Attended a 36Kr conference and networked with investors and local internet start-ups in Chinese.
- Networked with Microsoft Ventures Accelerator, a major incubator program in China.

During the internship, Djavan greatly improved his financial analysis, due diligence, Excel, PPT, and market research skills. In sum, Djavan is fully capable of conducting structured, output-driven research that leads to a well-reasoned final investment decision.

Djavan demonstrated excellent work ethic and analytical rigor that will surely bring great value to your institution. I recommend him to you without any reservations.

Sincerely,

Mengshi ZHU



Vice President, Creadev China (森合投资)