

**Press Release - 6 November 2013**

## **Founding CFO of PayPal, David Jaques, joins Bluedot Innovation**

Bluedot Innovation is proud to announce that David Jaques has joined the company's board of directors as its Chief Financial Officer (CFO). David's experience and expertise will add significant value to the company and help shape its strategic direction.

David started his career in the banking industry with Barclays Bank PLC in London and later in New York City, where he held various senior positions in treasury risk management. Since 1994, he has provided financial and corporate expertise to private equity firms, startup companies and financial institutions in Silicon Valley, California and internationally.

After a five year tenure as a Senior Vice President at Silicon Valley Bank, David became the founding CFO of PayPal. In this role, he was instrumental in raising three rounds of private equity financing totalling \$140 million, and coordinated the merger of PayPal Inc. with X.com Corporation, which resulted in a \$680 million valuation.

After PayPal, David was CFO of Nokia's venture capital fund, which was later re-branded as BlueRun Ventures. Under his leadership, assets under management increased from \$150 million to \$1 billion in six years and the fund established a presence in six countries.

Bluedot Innovation looks forward to David's contribution to the development and oversight of its strategic, commercial and financial plans. In particular, his assistance with the company's capital raising efforts and its expansion into overseas markets, including the United States, will be highly valued.

Bluedot Innovation welcomes David Jaques to the company.

### **About Bluedot Innovation**

Bluedot Innovation is a developer and licensor of high precision location services technology for smartphone applications. The company aims to deliver truly cutting-edge geolocation technology to the market that will facilitate new opportunities for location-based commerce and social innovation that previously weren't possible.

Bluedot Innovation's unique intellectual property overcomes the major obstacles inhibiting location-based services and payments. It enables businesses to build advanced location-aware applications that take advantage of unprecedented precision (up to several metres) while causing little or no battery drain on their customer's smartphone.

In short, the businesses and customers that use Bluedot Innovation's technology will no longer have to choose between great products and experiences delivered precisely to their location and preserving battery life on their mobile devices. The company achieves both without the need for additional hardware or infrastructure, making the technology highly scalable and cost effective.