

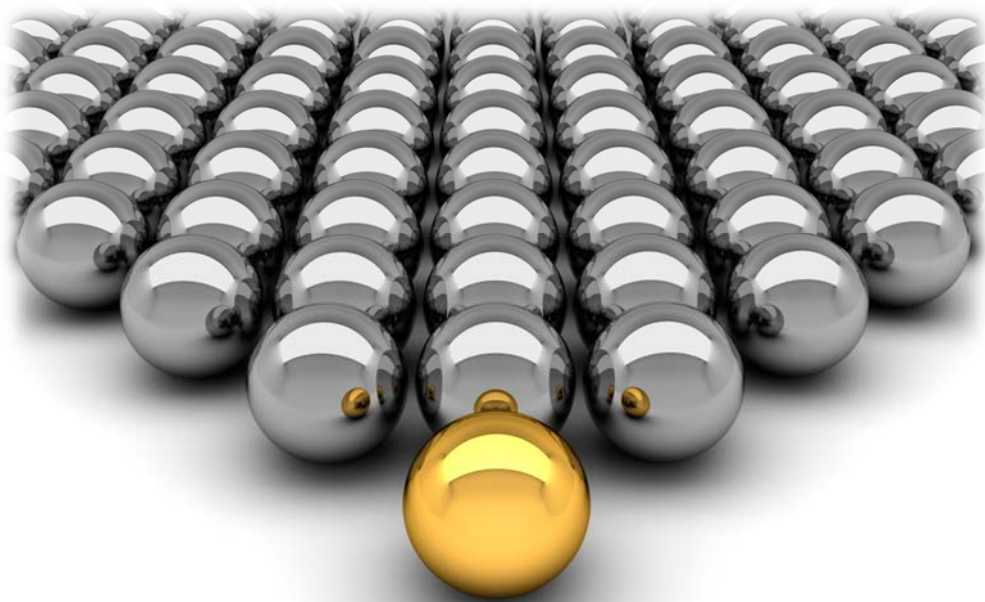


Business engineering experts



Analyze. Plan. Execute. Lead	3
The Pillars of Distinguished Service.....	4
Scope of Services	5
Financial Advisory Services.....	5
Valuation Services.....	5
Deal Structuring	6
Corporate Financial Advisory.....	7
Business Plans.....	7
Development of Financial Models.....	8
IPO Book Building	9
Risk Analysis and Management	9
Corporate Governance Services.....	10
Family Firm Governance	12
Business Engineering and Strategic Consulting	13
Strategy Shaping	13
Restructurings and Change Management.....	13
Business Portfolio Review	14
Redesigning Organizational Structures.....	14
Performance Measurement and Management.....	14
Permanent Advisors.....	15
Why B.e.e?.....	18

Leaders are never created by chance. It is rather a combination of innovation, understanding of surrounding factors, financial and strategic planning, implementation, hard work, and expertise that enables companies to achieve and maintain leadership positions.



Business engineering experts (B.e.e.) is a top tier consulting boutique offering financial, governance, and strategic advisory services. We deliver a wide array of consulting services to leading and promising companies worldwide. Our special focus on the Middle East, however, is by itself a distinction factor that solidifies our understanding of the region's companies and market dynamics and differentiates our relationships with them. Our commitment to deliver the highest quality and support through the implementation paths sets us further apart from the others.

The Pillars of Distinguished Service

At B.e.e., every client is unique and deserves customized services and solutions.

We believe that every company has its unique nature, operations, and culture and it is these features that shape and tailor our services, approaches, and solutions to fit the client's situation and leverage on its strengths to turn it into a top player in its field.

Customized Services

Thorough Analysis & Distinguished Expertise

At B.e.e., we bring along a combination of thorough analysis and distinguished expertise.

The careful assessment of our clients' capabilities, competencies, weaknesses, and needs and the deep analysis of every aspect of internal and external variants allow us to bring to the reach of their hands the most optimal solutions. The expertise of our advisors spans a wide array of financial, governance, and strategic knowhow and extends to technical industry expertise.



Dedicated Partnership & Implementation Support

B.e.e. is a Partner to every client, a partnership that follows through to implementation of solutions and beyond.

As partner to its clients, B.e.e. supports every step of the informed decision making and value creation processes to reach tangible achievements. **Our commitment does not end at the delivery of solutions; it extends to walking our client through the implementation process and ensuring the attainment of milestones.**

Company Embraced Solutions

Transfer of Knowledge

At B.e.e., we believe that the cornerstone for success is for our clients to feel ownership of and embrace the solutions we deliver.

In delivering the services, our advisors spend ample time discussing with companies' executives their views, explaining their perspectives, and customizing the solutions to fit the company's dynamics and culture; fall in line with its strategic direction; and achieve forward looking objectives.

At B.e.e., we make sure our knowledge and experiences are transmitted to our client.

While delivering our services, we make sure to transmit the skills and knowledge of our professionals to our client's officers and to build their competencies throughout the process.

Financial Advisory Services

Decisions related to financial management – whether investment or financing decisions - stand at the very core of companies' value creation process.

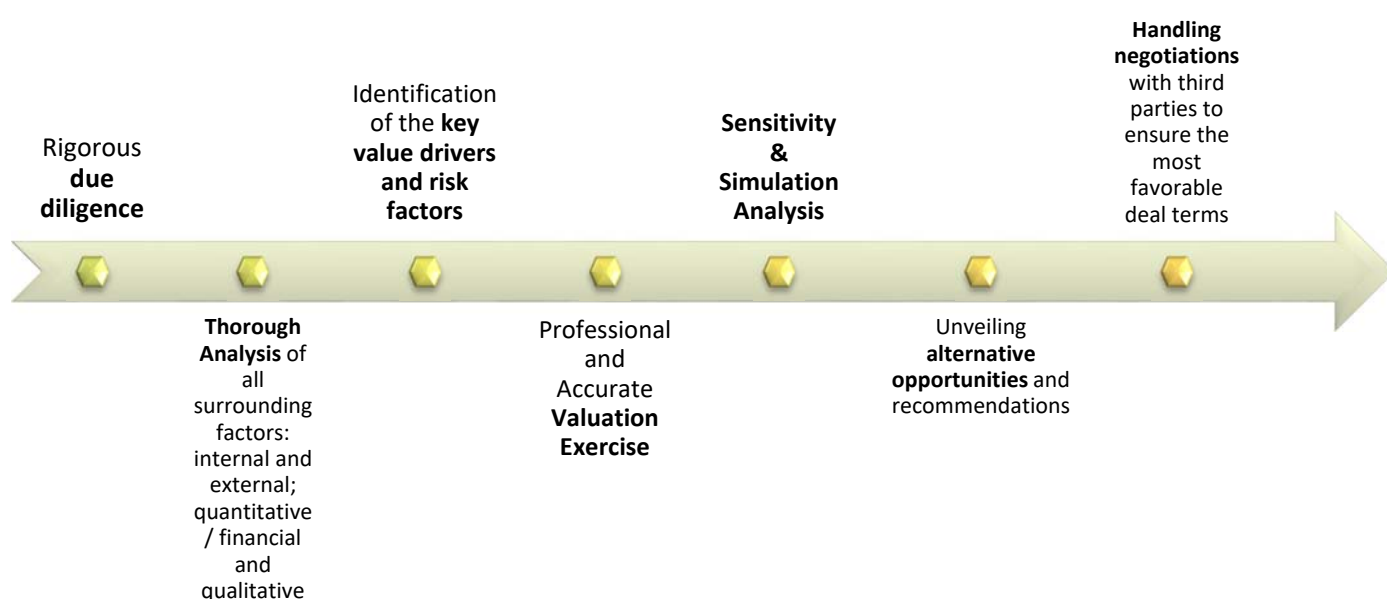
Capitalizing on the real-world experience of our advisors, their unmatched knowledge and rigorous analytical skills, we provide a wide array of financial advisory aiming at supporting clients in making informed and value maximizing decisions and paving their way through the challenges of implementation.

Our financial advisory is backed by *profound research, rigorous analysis* of the situation in place and surrounding factors, *exploration of alternatives, uncovering of opportunities and risks*, and providing objective and *constructive recommendations*. *Recommendations are followed by a step by step guidance through the solutions' implementation phase.*

Valuation Services

A single detail in a valuation exercise could very likely be critical enough to make or break a deal. For the client to base such strategic decisions on sound criteria, B.e.e. carefully captures all aspects of a valuation assignment.

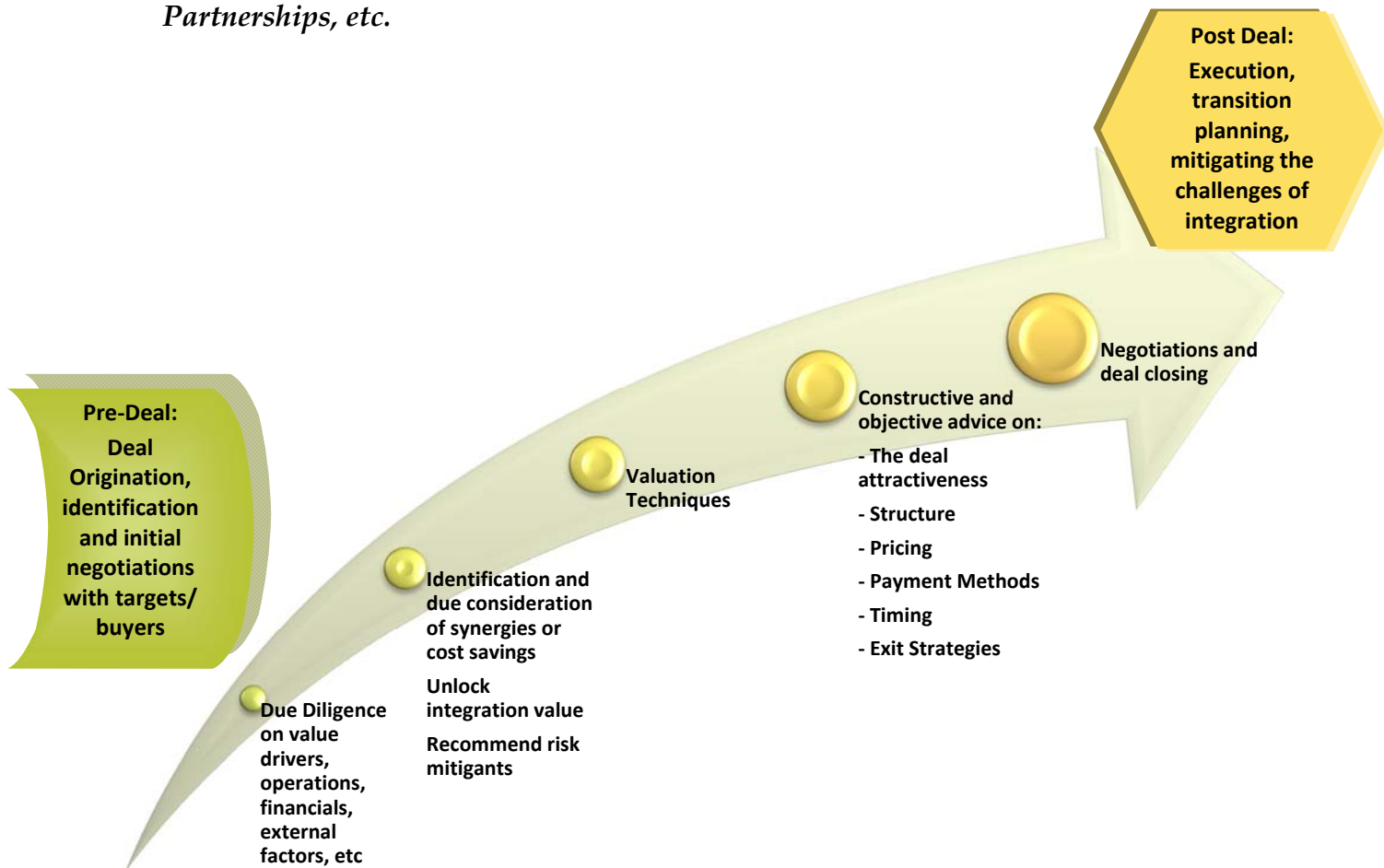
B.e.e delivers *the most accurate estimate of value for any interest type* subject to valuation: sale or purchase transaction of shares, a project, division, intangible asset; and for *any purpose or transaction type*: mergers, acquisitions, buy-outs, transfer of shares, Initial Public Offerings, new ventures, among many others. An accurate estimate of value is guaranteed by a thorough valuation process adopted by B.e.e.:



Scope of Services

Deal Structuring

Backed by rigorous financial, strategic, and industry expertise, B.e.e. supports its clients in every step of structuring a value-creating deal underlying buy-outs, Mergers and Acquisitions, Takeovers, Private Equity, Joint Ventures, Partnerships, etc.



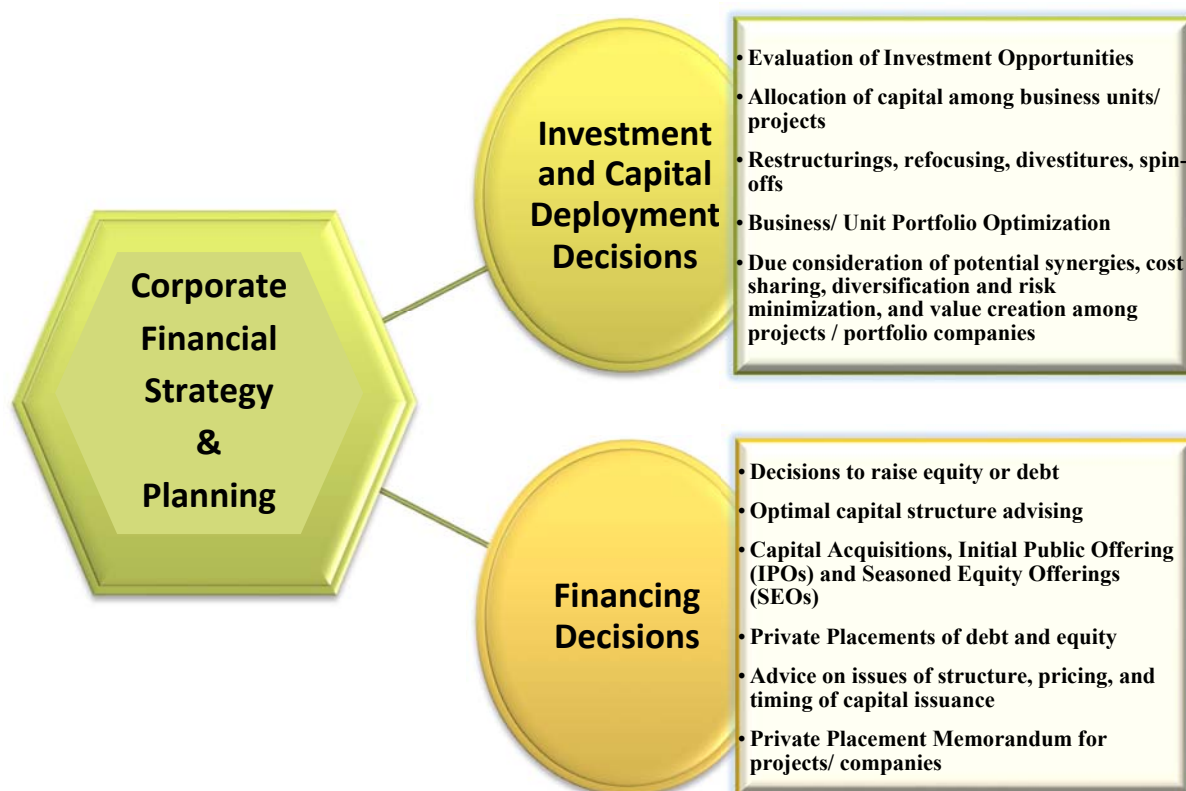
B.e.e. walks its clients through every step of any deal, from origination, to structuring, to post-deal support ensuring sound implementation, systematic operations, and fast integration.

Equal support is provided for structuring *project finance deals* for which B.e.e. provides constructive recommendations on the optimal project infrastructure, assistance throughout the phases of feasibility, analysis, setting and enhancing the terms of dealings with banks and partners.

Corporate Financial Advisory

B.e.e. assists its clients in drafting meticulous financial plans – with an investment and/ or funding focus - that are aligned with the company's strategic direction and that drive corporate value creation.

For clients seeking answers to the core questions of financial strategy: where to invest the company's funds or what are the optimal funding sources, B.e.e. offers the most suitable solutions through an array of corporate financial advisory services covering, among others:



In delivering these services, we perform a thorough analysis of the client's *strategic direction, operations and activities, financial situation, business and economic environment, market conditions*, etc. Within the frame of the client's strategies, objectives and the dynamics of the situation in place, we identify the various alternatives and advise on the means to maximize value. *All proposed solutions are followed by a progressive guidance reaching to a successful implementation.*

Business Plans

Clients considering a new venture or expansion have access to *B.e.e.'s strategic, financial, and industry specific expertise* for developing full blown business plans with focus on feasibility studies, study of industry and economic conditions, analysis of internal capabilities, SWOT analysis, etc. Business plans developed by B.e.e. highlight the present and potential risk factors and enable an informed decision making on the viability of underlying opportunities.

Development of Financial Models

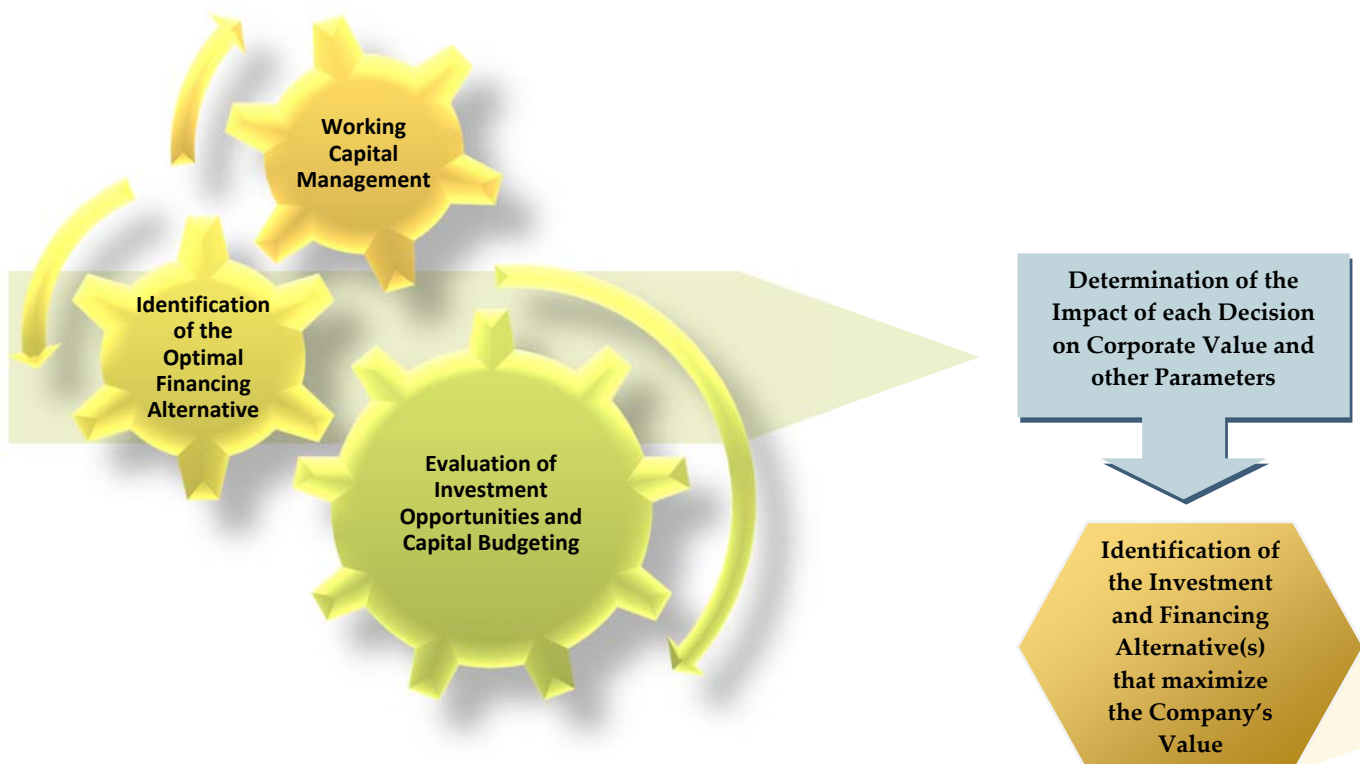
Dynamic markets drive companies into a constant need to assess the viability of their decisions moving forward. Capturing the most lucrative opportunities often requires that such decisions be made within short timeframes.

B.e.e.'s tailored, sophisticated, and integrated financial models provide instant and accurate answers to the most complex investment and financing issues.

The models are tailored and custom-made to the client's needs, its structure, and nature of operations and tackle:

- Valuation/ Investment Evaluation models
- Funding and Optimal Financing models
- Sophisticated Value Creation models that integrate the investment and financing decisions
- Working Capital Management and Budgeting
- Appraisal and Asset Pricing models

B.e.e. has gained extensive experience in developing sophisticated financial models that integrate all investment and financing decisions a company encounters and displays the impact of each decision – or combination of decisions- on the corporate value created in a dynamic manner.



Decisions could also be made with risk analysis in perspective by running sensitivity and simulation analysis on the key value drivers.

IPO Book Building

Book building is becoming the most popular process for Initial Public Offerings (IPO) adopted by exchanges of all developed countries and gradually by those of emerging markets.

As the markets of the region advance and converge with the developed ones, B.e.e. attempts to capitalize on the global expertise of its advisors in setting well planned and objective book building processes leading to successful IPO issues for regional companies.

B.e.e. and its partners handle the complete process for an IPO Book Building:



B.e.e. coordinates with the appointed investment banks to ensure an efficient process along the way.

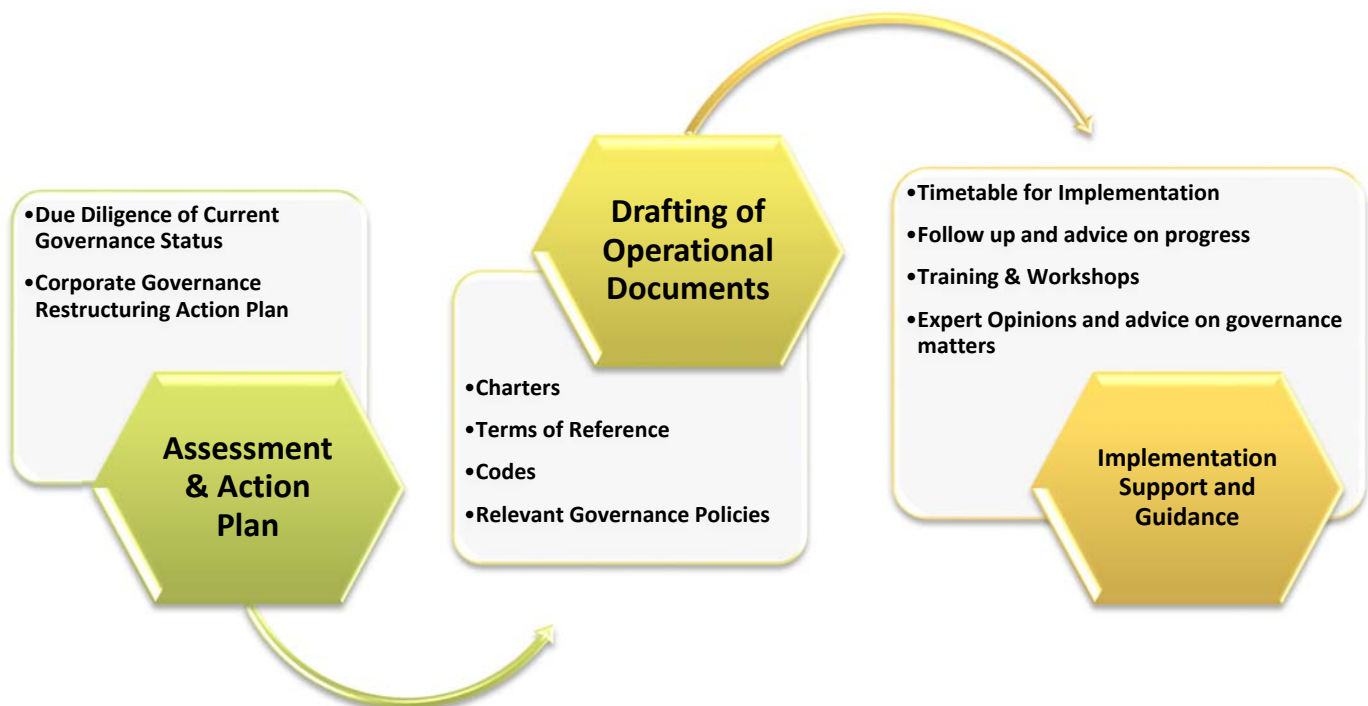
Risk Analysis and Management

B.e.e. offers its clients recommendations and action plans to manage credit, market, operational and strategic risks. This entails B.e.e. to ensure that a risk strategy is clearly set and that risk appetite is defined and communicated which will ultimately provide a framework for operations and control.

Corporate Governance Services

B.e.e. is the perfect partner to walk companies through every step of a corporate governance restructuring program and build a governance culture that is engraved within their daily operations.

Backed by extensive exposure to corporate governance assignments across the region, B.e.e. supports its clients in a wide array of governance services:



The services above could either form altogether the steps of a full scale corporate governance restructuring program – structured over 3 major phases- or could be undertaken on a standalone basis depending on the client's needs.

Due Diligence: The first step of any governance restructuring program is a thorough assessment of the status and practices of corporate governance for the client highlighting specific areas of strengths and weaknesses.

The due diligence exercise is followed by a set of recommendations forming a *comprehensive action plan* or a governance restructuring roadmap.

B.e.e. assists its clients in developing, or recommends adjustments to the *drafts of governance related documentations*, the most important being the governance code, the charters and terms of reference for the Board and committees and other governance organs, and key policies.

B.e.e. carries out its commitment towards its clients and ensures that the governance action plans are *followed through to implementation*. A cornerstone of appropriate implementation is building awareness among the concerned officers at the organization to governance and their role therein through a series of *trainings and workshops* delivered by B.e.e. The implementation phase is also supported by *regular follow up on the progress relative to the timetable, meetings, progress reports, feedback, guidance on facing execution challenges, advisory and expert opinion on specific governance issues*.



All services undertaken by B.e.e. cover any aspect of corporate governance mainly grouped into:

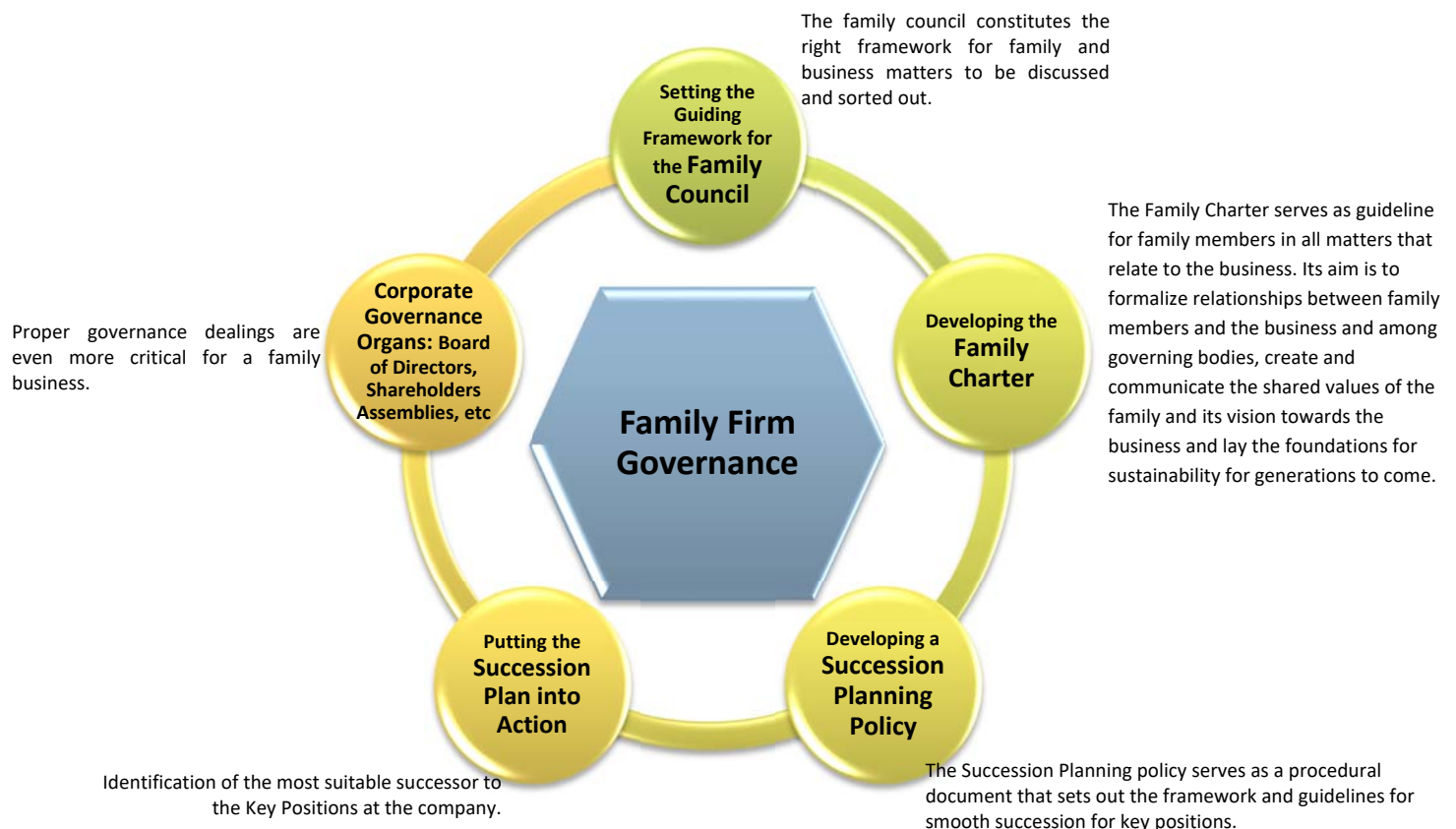
- Compliance with Corporate Governance
- Board of Directors: Role and composition of Board & Committees
- Audit, Control, and Risk
- Transparency & Disclosure
- Shareholders' and Stakeholders' Rights

Family Firm Governance

As a family business grows in size and nears transition to next generations, the challenges to sustainability and survival mount. Family firm governance is a building block of the process of mitigating such challenges.

B.e.e. assists its clients in setting the governance and family business infrastructure that ensures smooth transitions to generations to come, laying the foundations and frameworks for sustainability, setting the systems for management of “differences” within the family, and establishing long term family business prosperity, all within the guidelines of the family’s values and vision for the business.

On top of the governance restructuring services, B.e.e. offers focused governance services to family firms, among which:



Business Engineering and Strategic Consulting

Optimizing effectiveness and value creation sometimes require bold decisions to turn things around. At other times, it doesn't require more than a simple swift in the way things are handled.

Whether your company needs a complete revamping of the structure, a new strategic plan, re-engineering of processes, advice on strategy implementation and attainment of goals, we make sure that the right answers and solutions are delivered to you.

Strategy Shaping

B.e.e. supports its clients in their forward looking strategic planning, developing visions and missions, and setting short-term and long-term objectives, and assists them in every step of the road towards implementation. We take into consideration all surrounding factors such as the internal human and capital capabilities of the company, the competitive environment, the trends of the industry, and the economic and regulatory conditions.



Restructurings and Change Management

B.e.e. assists its clients in setting a successful and forward looking turnaround plan that aims at achieving their strategic and financial objectives. Plans are tailored to fit each client's operational and cultural settings as well as the external environmental dynamics. As such, we shape the restructuring in ways to leverage the capabilities of the company in capturing existing and potential opportunities. Given the circumstances in place, objectives' timeline and foreseen internal responsiveness, B.e.e. develops a roadmap, recommends the right action plans, and follows up with the client throughout the implementation phase.

Business Portfolio Review

B.e.e. supports its clients in deciding which businesses are valuable to keep or acquire and which assets do not go in line with the company's strategic direction and capabilities, where to focus and how to allocate resources in a way that matches long-term strategic targets.

Redesigning Organizational Structures

B.e.e. assesses the organizational structure in place and recommends the necessary changes, or redesigns an organizational structure that would warrant the attainment of strategic objectives, enable efficient communications, speed, and adaptability, and avoid duplication of efforts and waste of resources.

Performance Measurement and Management

In order to ensure that the organization is moving in the right direction and on track towards the accomplishment of goals, B.e.e. assists companies in evaluating the performance of business units and divisions, key managers, and the organization as a whole, as well as in identifying any factors or obstacles that might be preventing attainment of objectives. We thus identify the key performance indications (KPIs) that are aligned with the short-term objectives and long-term strategy to measure performance. Based on the results, we guide clients in spotting the remedial courses of action.



B.e.e.'s advisors have built extensive and lengthy expertise in matters of corporate finance, financial strategy, and deal structuring. Their expertise goes beyond the academic fronts through which they have contributed to advanced theories of finance, to serving as advisors to leading institutions.

They have gained as well hands-on experience in taking companies through major governance and strategic restructurings and turning them to market leaders.

The competencies of B.e.e.'s advisors gained throughout years of experience in global markets and for leading companies in various industries are complemented by a deep understanding of the Middle East region, the dynamics of the markets, the structure and culture of its companies, and their emerging needs; giving them an edge in pinpointing the issues encountered and recommending the most suitable solutions.



We believe that the depth and breadth of our experience, our practical and theoretical exposure, and the analytical skills we have grown over the years constitute the most priceless assets we pass on to our clients.

Dr. Assem Safieddine

Dr. Assem Safieddine is a key member of B.e.e.'s advisory board. He is the Chair of the Corporate Governance at the Olayan School of Business at the American University of Beirut where he held the position of Associate Dean for Academic Programs and Faculty Affairs for several years. He was the founding president of the Lebanese CFA Society and the president of the Lebanese Risk Management Society. Dr. Safieddine was a member of the Corporate Governance Board Committee at Al Hilal Bank and has served as an advisor for several multinational companies and organizations including Aramco, Al Qudra and several others. He has been engaged in restructuring the governance frameworks at some of the largest regional companies and was instrumental in guiding and advising companies on major investment and financing decisions. He is the founding chairperson of the Institute for Financial Analysts (IFA).

Dr. Safieddine holds a Ph.D. in finance from Boston College, and has held faculty appointment at Michigan State University for five years and visiting faculty appointment at Harvard University Summer School for more than four years. His research has been published in leading finance journals like the Journal of Finance, among others and has been profiled in the Business Week, Harvard Business Review, CFA Digest, etc. He served as a co-chairperson of the Task Force assembled by the Institute of International Finance that has published its report entitled "Corporate Governance in Lebanon: An Investor Perspective". Among his areas of expertise are risk management, capital acquisition, mergers and acquisitions, money management, and corporate governance.

Ms. Leila Atwi

Ms. Atwi is the Managing Partner of Business Engineering Experts. She has been engaged in sophisticated consulting assignments delivered to major companies in the region.

Within this scope, she has worked on a number of valuation projects including due diligence and investment analysis of projects. She has advised companies in relation to investment and financing decisions as well as the allocation of corporate investment portfolios and has contributed to the development of multifaceted valuation and funding models for leading companies in the region.

She has gained extensive experience in corporate governance structures and principles through the work on a number of projects in the region including major companies which embarked on corporate governance restructuring programs.

Leila has several articles and research covering the issues of valuation and corporate governance in the Middle East and other emerging markets published in leading international journals.

She taught the corporate finance course at the American University of Beirut for several years.

Leila holds an MBA degree from the American University of Beirut, an International Certified Valuation Specialist (ICVS) certificate, and a Corporate Finance Qualification from the Chartered Institute for Securities and Investments (CISI) and the Institute of Chartered Accountants in England and Wales (ICAEW).



Dr. Sheridan Titman

Professor Titman holds the McAllister Centennial Chair in Financial Services Center for Energy Finance at the University of Texas and is a research associate of the National Bureau of Economic Research. Dr. Titman was the President of the American Finance Association (AFA) for 2012. He was the 2017 Vice President of the American Real Estate and Urban Economics Association and will become the President in 2018.

Professor Titman is a leading expert in investments, corporate finance, valuation, and real estate. He has published numerous articles on investments and corporate finance and energy. In addition to his leading advanced corporate finance textbook entitled “Financial Markets and Corporate Strategy”, he coauthored two books on valuation capitalizing on his profound professional and consultancy experience and covering complex sophisticated considerations and techniques (strategic analysis and real options, value of flexibility, irrational behavior and risk management, etc.). He has taught valuation in the special setting of large-scale investments in power plants, refineries, oil and gas development projects and electric power companies. He served as special assistant to the Assistant Secretary of the Treasury for Economic Policy where he analyzed proposed legislation related to the stock and futures markets, corporate takeovers and leveraged buyouts.

Professor Titman was granted a number of prestigious awards including the Fischer Black Prize, Morgan Stanley-American Finance Association Award, Smith Breeden Prize, Jensen Prize, Fama-DFA Prize, Michael Brennan Award, among many others.

Professor Titman has a Ph.D. from Carnegie Mellon University and has taught and served in key positions at UCLA and Boston College.

Dr. Scott Gibson

Dr. Gibson is an Associate Professor of Finance at the College of William and Mary Mason School of Business. He previously held academic appointments at Cornell University and the University of Minnesota. He holds a B.S. and Ph.D. in Finance from Boston College. Prior to his academic career, he worked as an analyst with Fidelity Investments and as a credit team leader serving a Fortune 500 clientele with HSBC Bank.

His consulting activities include serving as an expert witness on issues related to the mutual fund industry, providing valuation expertise for mergers and acquisitions, and developing quantitative targeting models that detail compatibility between securities issuers and institutional investors.

His current research interests include institutional investor trading strategies and their relation to stock and bond returns and conflicts of interest in the delegated portfolio management industry. His research published in leading journals has been featured in the financial press, including the Wall Street Journal, Financial Times, New York Times, Barons, Business Week, and Bloomberg.

Mr. Jeff Andrien

Jeff Andrien is the President of Finance Scholars Group and a Director of its offices in New York and Texas. He held the position of Vice President at CRA (Charles River Associates) international consulting company. He has accumulated more than 15 years of experience in economics and finance specializing in litigation consultancy, economic and financial analysis and damage calculation of antitrust, litigation support, securities, commercial damages, forensic accounting, bankruptcy, and fraud. He has participated in intellectual property analysis and has performed valuations for derivative financial instruments as well as companies operating in multiple industries. Mr. Andrien's engagements covered a wide range of industries, including biotechnology, banking, energy, pharmaceutical, manufacturing, retail, and high technology, among others.

Mr. Andrien is also a guest lecturer at University of Washington's Olin School of Business and the Thammasat University in Bangkok. Moreover, Mr. Andrien has delivered several seminars on accounting, finance, and litigation services to academic and professional audiences. Mr. Andrien holds an MBA and BA in economics from the University of Texas at Austin.

Dr. Zeigham Khokher

Dr. Khokher holds a Ph.D. in finance from the University of Texas at Austin, and has held a faculty appointment at the Ivey Business School at the University of Western Ontario. He has also served as visiting scholar at the Securities and Exchange Commission (SEC) in Washington D.C. While at the SEC, Dr. Khokher worked as the lead economist on the collapse of the energy hedge fund Amaranth. He has also worked as an advisor to energy firms in Texas.

He has served as a member of several workshops and roundtables related to Energy issues in Toronto, New York and Washington DC. He has been invited to present his Energy Finance related research at Morgan Stanley. His research has been published in the Journal of Finance.

B.e.e. capitalizes as well on the distinguished expertise of its wider network of prominent professionals, consultants, industry and subject matter experts and practitioners.

Why B.e.e?

The highly structured social order and life cycle within the bee hive has fascinated scientists for years.

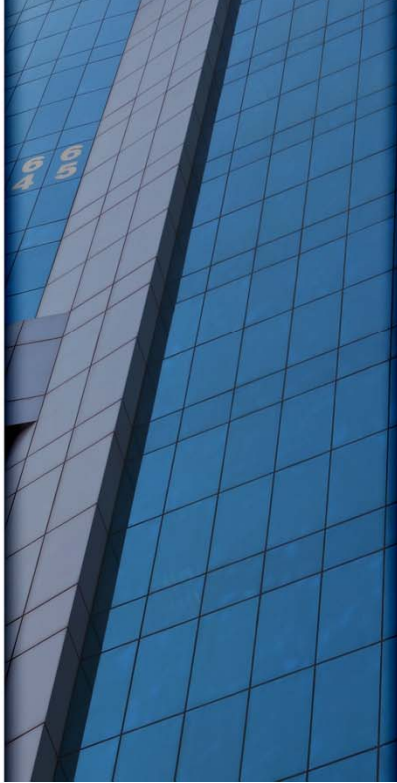
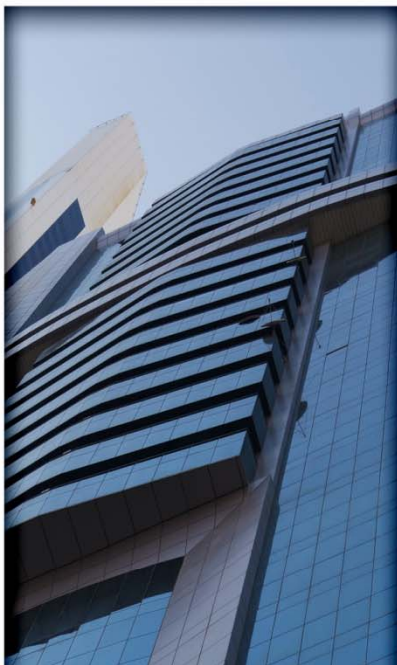
The work cycle of bees unveils an optimal framework which we at Business engineering experts (B.e.e.) are keen on bringing forward to our clients.

It is precisely the admirably crafted organization and harmony within the bee work structure that inspire us at B.e.e. in engineering and designing the most efficient and value added financial, governance, and corporate structures. Optimization remains the central point of focus while delivering any of our services.



At B.e.e., we aim at turning the companies into top players in their fields driven by well competent strategies, well shaped corporate and financial structures and smart adoptions of leading practices of corporate governance.







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