

## Relevant Firm Experience



### Case Study – Telecom Sector Pakistan Telecommunication Company Limited

#### Transaction Overview

Year	: 2005-06
Description	: Privatization of Pakistan Telecommunication Company Limited (PTCL)
% of Stake	: 26%
Amount realized	: US\$ 2.59 billion
Financial Advisor	: BMA Capital

#### ***Transaction Overview***

Advised Etisalat on the acquisition of a 26% stake, along with management control. Largest privatization deal of US\$ 2.59 billion in the history of Pakistan, as well as the largest single commitment of FDI.

#### ***BMA Capital's role:***

- Financial Advisor for acquisition of state owned telecom entity
- Developed various transaction options and analysis to help Etisalat management in concluding the successful acquisition
- Conduct valuation of the company through various techniques
- Developed a value creation model for Etisalat post privatization

## Relevant Firm Experience



### Case Study – Telecom Sector PTCL GDR Issue - First GDR issue in Pakistan

#### Transaction Overview

Year	: 1994
Description	: First GDR issue out of Pakistan. Selling PTCL vouchers (converted to equity) in the international markets
Amount realized	: US \$ 898 million
Financial Advisor	: BMA Capital (Co-Lead Manager and Domestic Advisor)

#### ***Transaction Overview***

The biggest capital market transaction in Pakistan. The first GDR issue out of Pakistan

#### ***BMA Capital's role:***

- Obtained regulatory approvals
- Coordinated the legal counsels' work
- Handled media coverage and presentations
- Assisted in setting up the depository and custodian arrangements with Citibank
- As a Co-Lead Manager, placed the Voucher GDRs with our client base within Pakistan and internationally. All placements were jointly handled by JF and BMA Capital

## Relevant Firm Experience



### Case Study – Telecom Sector TeleCard

#### Transaction Overview

Year	: 2004
Description	: Financing for Telecard
Amount realized	: PKR 4 Billion
Lead Arranger & Advisor	: BMA Capital

#### ***Transaction Overview***

Raised financing for Telecard to fund the Wireless Local Loop (WLL) Project

#### ***BMA Capital's role:***

- Reviewed TeleCard's current business plan, financial statements, and other relevant corporate documents
- Determined appropriate capital raising structure
- Prepared a private placement IM (Information Memorandum)
- Contacted prospective investors on behalf of TeleCard
- Assisted TeleCard in the formation of an underwriting syndicate
- Reported and advised on TeleCard's share at the Karachi Stock Exchange (KSE)

## Relevant Firm Experience

### **INSTAPHONE** Case Study – Telecom Sector Pakcom Limited

#### Transaction Overview

Year	: 2006-7 (On-going)
Description	: BMA Capital is the Joint Lead Advisor for sale of Instaphone
Amount realized	: To be determined
Financial Advisor	: Deutsche Bank & BMA Capital

#### ***Transaction Overview***

Strategic sale of 6<sup>th</sup> mobile operator

#### ***BMA Capital's role:***

- Developed and implemented the transaction structure
- Developed data room for investors due diligence
- Managed the entire transaction
- Investor road shows & one on one meetings
- Support in contract negotiations to achieve financial close

## Relevant Firm Experience



### Case Study – Oil & Gas Sector Oil and Gas Development Company Limited

#### Transaction Overview

Year	: 2006-07
Description	: Listing of GDR on London Stock Exchange, Secondary Offering of Shares in domestic exchanges
% of Stake	: 10%
Amount realized	: US\$ 811mn
Lead & Joint Lead Manager	: Goldman Sachs, Citigroup & BMA Capital

#### ***Transaction Overview***

Listing of Global Depository Receipts of Oil and Gas Development Company on the London Stock Exchange plus Secondary Offering of Shares on the domestic stock exchanges

#### ***BMA Capital's role:***

- Joint Lead Manager in consortium with Goldman Sachs and Citigroup
- Managed and undertook due diligence in conjunction with lawyers, accountants and technical consultants
- Prepared and participated in Investor Road Shows, prepared Offer For Sale Document for domestic retail tranche
- Book runner for Pakistan's first Book-building Process
- Prepared domestic listing documents, managed Secondary Offering in domestic markets
- Conducted retail offering

## Relevant Firm Experience



### Case Study – Oil & Gas Sector National Refinery Limited

#### Transaction Overview

Year	: 2005
Description	: Acquisition of Equity Stake
% of Stake	: 51%
Approximate Size of Transaction	: PKR 16.4 Billion
Financial Advisor	: BMA Capital

#### ***Transaction Overview***

Advisor to Abraaj Green Limited for acquisition of 51% stake in National Refinery Limited

#### ***BMA Capital's role:***

- Financial Advisor for acquisition of state owned refinery
- Conducted valuation of the company

## Relevant Firm Experience



### Case Study – Fertilizer Sector Pak American Fertilizer Limited

#### Transaction Overview

Year	: 2006
Description	: Acquisition of Equity Stake
Approximate Size of Transaction	: PKR 16 billion
Financial Advisor	: BMA Capital

#### ***Transaction Overview***

Advising Bestway Group on the acquisition of a strategic equity stake in Pak American Fertiliser Limited, along with management control.

#### ***BMA Capital's role:***

- Financial Advisor for acquisition of equity stake
- Conducted financial due diligence
- Developed valuation of the entity
- Coordinated with Privatisation Commission (PC) at Government of Pakistan (GoP)

## Relevant Firm Experience



### Case Study – Textile Sector Ibrahim Fibres Limited

#### Transaction Overview

Year	: 1995
Description	: Initial Public Offering (IPO) of Ibrahim Fibres Limited
Amount realized	: US\$55 million
Financial Advisor	: BMA Capital (Domestic Underwriter and International Lead Selling agent)

#### ***Transaction Overview***

US \$55 million Initial Public Offering of Ibrahim Fibres Limited

#### ***BMA Capital's role:***

- Domestic Underwriter
- International Lead Selling agent for the issue

## Relevant Firm Experience



### Case Study – Banking Sector Saudi Pak Commercial Bank Limited

#### Transaction Overview

Year	: 2007 (ongoing)
Description	: Strategic sale of sponsor shares to consortium led by Mr. Shaukat Tarin
% of Stake	: 68%
Amount realized	: US\$ 180 million (approx.)
Financial Advisor	: BMA Capital

#### ***Transaction Overview***

Appointed by the Sponsors for sale of their shares in Saudi Pak Commercial Bank (“SPCB”) along with the strategic control to domestic / international investors.

#### ***BMA Capital's role:***

- Financial Advisors to SPCB
- Managed and undertook due diligence in conjunction with lawyers, accountants and technical consultants
- Valuation of SPCB
- Proposed and finalised a transaction structure and detailed execution plan with the sponsors of SPCB
- Extensive soft marketing to get maximum presence of serious potential investors
- Carried out investor meetings
- Coordinated with SBP in its rigorous investors' pre-qualification process
- Developed valuation model, developed an initial price range and presented to investors
- Price negotiation with the group of investors and management of investor due diligence
- Financial Closure anticipated in a month's time frame

## Relevant Firm Experience

### **BEL** **Case Study – Banking Sector** **Bankers Equity Limited (First Privatization Mandate Won by Domestic Firm)**

#### Transaction Overview

Year	: 1996
Description	: Privatization of Bankers Equity Limited
% Stake	: 26%
Amount realized	: PKR 315.434 Million
Advisor	: BMA Capital

#### ***Transaction Overview***

26% strategic stake sale of the Development Finance institution (DFI). This was the first privatization mandate won by a domestic firm as a lead manager.

#### ***BMA Capital's role:***

- Formulated strategy and approach for valuation
- Appointed domestic lawyers, accountants and technical sub-consultants for due diligence process.
- Conducted Due Diligence
- Preparation of the Information Memorandum (IM)
- Developed a comprehensive Financial Model for the entity
- Assistance in negotiation of contract with Government Of Pakistan (GoP)
- Achieved a financial closure to the transaction
- Proposed the reference price for the 26% stake

## Relevant Firm Experience



### Case Study – Banking Sector SME Bank Limited

#### Transaction Overview

Year	: 2007 (ongoing)
Description	: Strategic sale of GOP shares through Privatization process
% of Stake	: upto 93%
Amount realized	: to be determined
Financial Advisor	: BMA Capital

#### ***Transaction Overview***

Appointed by the Privatization Commission for sale of GOP shareholding in SME Bank Limited (“SME”) along with the strategic control to domestic / international investors.

#### ***BMA Capital's role:***

- Financial Advisor to PC
- Appointed legal, accounting and operational consultants to undertake legal, accounting, tax, HR & operational due diligence
- Coordinate the due diligence process
- Proposed & determined transaction structure for GOP
- Development of valuation model & Information memorandum (In progress)

## Relevant Firm Experience



### Case Study – Banking Sector First Women Bank Limited

#### Transaction Overview

Year	: 1996
Description	: Privatization of Bankers Equity Limited
Advisor	: BMA Capital

#### ***Transaction Overview***

BMA Capital was advisor on the buy-side valuation of shares of First Women Bank Limited (FWBL)

#### ***BMA Capital's role:***

- Provided Financial advisory and performed share valuation through different valuation methodologies
- Formulated strategy and approach for valuation
- Developed a comprehensive Financial Model for FWBL

## Relevant Firm Experience



### Case Study – Real Estate Sector House Building Finance Corporation (HBFC)

#### Transaction Overview

Year	: 2007 (ongoing)
Description	: Real Estate Investment Trust (REIT)
Approximate Deal Size	: US\$ 133 million
Financial Advisor	: BMA Capital

#### ***Transaction Overview***

Appointed by the stakeholders to set up a REIT structure which will essentially be listed on the national stock exchange

#### ***BMA Capital's role:***

- Financial Advisor to HBFC
- Extensive interaction with SECP to assist with the formalities of the REIT rule
- Transaction structuring
- Interaction with the developer on the building plan

## Relevant Firm Experience



### Case Study – Real Estate Sector Shangrila Hotel Resort, Murree

#### Transaction Overview

Year	: 2007 (ongoing)
Description	: Strategic sale of Equity
% of Stake	: 100%
Approximate Deal Size	: US\$ 16 million
Financial Advisor	: BMA Capital

#### ***Transaction Overview***

Appointed by the stakeholders to divest their complete shareholding in the entity

#### ***BMA Capital's role:***

- Financial Advisor to Shangrila Hotel Resort
- Managed and undertook due diligence in conjunction with technical consultants
- Valuation of Shangrila Hotel Resort
- Proposed and finalised a transaction structure and detailed execution plan
- Extensive soft marketing to potential investors
- Investor meetings
- Developed valuation model and an initial price range

## Relevant Firm Experience



### Case Study – Real Estate Sector ENSHAANLC

#### Transaction Overview

Year	: 2007 (On-going)
Description	: Real Estate Project Development – Karachi Financial Towers (KFT)
Lead & Joint Advisors	: Abraaj Capital & BMA Capital

#### ***Transaction Overview***

Construction of KFT at I.I Chundrigar Road in the city of Karachi, Pakistan's financial hub

#### ***Abraaj's role:***

- Development of KFT
- Two identical towers in terms of numbers of floors and height will be constructed.
- Building comprises of 3 levels of basements, 2 levels of Retail, 5 levels of podium parking and 33 levels of office spaces above the podium level where the Gross Floor Area is more than 1.4 million sq ft.
- The saleable area of each floor will be around 16,500 sq ft.

#### ***BMA Role:***

- Develop structure for possible sale of office space to financial investors
- Marketing