



BMA Team

BMA Capital Team Expertise

We seek to be the advisor of choice for our clients and a leading participant in corporate finance and advisory.

Corporate Finance & Advisory at BMA Capital (“BMA CF&A”) identifies, structures and executes diverse and innovative public and private sector transactions for corporations, financial institutions and the government. Transactions include mergers, acquisitions, divestitures, the issuance of equity or debt capital, or a combination of these.

We seek to provide our clients with the broadest possible range of opportunities that may be available. Our international relationships, coupled with our unique understanding of the local economy, industries and sectors help us consistently deliver high quality advice and service to our clients.

Our professionals advise and assist clients across a number of industry and product groups: Industrial, Natural Resources, Financial Institutions, Real Estate, Special Products, Technology, Media and Telecommunications. In each of these areas, we provide a range of services designed to meet the specific needs of our clients. Our BMA CF&A professionals work closely with our other teams in capital markets, sales & trading and research to offer customized financing strategies for our clients.

This combined expertise allows us to offer the most innovative and comprehensive ideas and solutions in all market conditions by professionals that have in-depth industry knowledge, local market acumen, product creativity and execution expertise.

Our team-based approach allows us to maintain a high level of quality and integrity in developing and executing on our client’s transactions. This has made us the advisors and arrangers of choice for some of the most leading clients.

BMA Capital Team Bios

	Name and title	Experience and role	Education details
	<p>Farrukh Khan BMA Capital</p> <p><i>Chief Executive Officer</i></p>	<p>Years with BMA Capital: 17 years Years in industry: 23 years</p>	<ul style="list-style-type: none"> ■ Bachelor's degree in Economics & Finance, University of Manchester ■ Chartered Accountant from PwC

■ **Qualification details:**

Before becoming one of the founding partners and Chief Executive in 1992, he was Director Treasury and Investment Banking at American Express Bank. In this position he was responsible for rapidly expanding the Treasury unit into new lines of business. He has extensive knowledge and understanding of the capital markets in Pakistan and has been closely involved in guiding and growing all the business areas in BMA Capital.

Farrukh is an active member of the Young President's Organization (YPO) and has been past president of the Pakistan Chapter. Mr. Khan enjoys reading, collecting fine art, and listening to music. He is married with 3 children.

■ **Notable deal experiences include:**

- OGDCL GDR (US\$ 811mn)
- Privatization of PTCL (US\$ 2.6bn)
- Debt and equity arrangement of PKR 4bn for TeleCard
- Privatization of SME Bank (ongoing)
- Strategic sale of Saudi Pak Bank (US\$ 163mn)
- IPO of Attock Cement
- Privatization of KAPCO
- Privatization of FESCO
- Privatization of ICP Mutual Funds
- Privatization of Banker's Equity Limited
- Second tranche of PTCL US\$ 898mn voucher placement

BMA Capital Team Bios

	Name and title	Experience and role	Education details
	<p>Ehsun Khan BMA Capital</p> <p><i>Executive Director, Head of Corporate Finance & Advisory</i></p>	<p>Years with BMA Capital: 4 years Years in industry: 14 years</p>	<ul style="list-style-type: none"> ■ Bachelor of Arts degree in Economics, Middlebury College ■ Series 7 financial markets qualification, USA

■ Qualification details:

Ehsun Khan is the Head of Corporate Finance & Advisory at BMA Capital. Mr. Khan has worked on some of the most significant investment banking transactions in the country. At BMA, Ehsun leads a team of professionals who are providing best in class investment banking services to a host of domestic and international clients. The team has successfully executed mandates in a difficult environment.

Previously, Ehsun worked for five years at Citibank in New York and London. Here he was part of the emerging markets research team and focused on writing fixed income research in support of sales, trading and corporate finance. After Citibank, he joined Morgan Stanley in London as Head of Investment Grade Sovereign Research. In that capacity, Mr. Khan was responsible for providing primary and secondary market strategy on sovereign and sub-sovereign issuers in the US\$, Euro and JPY markets. He was instrumental in securing seven sovereign mandates for the firm, as well as significant trading gains for the proprietary desk

Before joining BMA, Ehsun worked with Brunswick Direct as a shareholding partner. Brunswick Direct was an online equity broker which made markets in local currency in more than 20 emerging markets all over the world. At Brunswick Direct Mr. Khan was responsible for sales and research.

■ Notable deal experiences include:

- OGDCL GDR (US\$ 811mn)
- Privatization of PTCL (US\$ 2.6bn)
- Privatization of SME Bank (ongoing)
- Strategic sale of Saudi Pak Bank (US\$ 163mn)
- MyBank Limited (in progress)
- AlBaraka Bank Limited (in progress)
- Telecard
- Instaphone
- National Refinery Limited
- Pak American Fertilizer

BMA Capital Team Bios

	Name and title	Experience and role	Education details
	<p>M. Ahmed Khan BMA Capital</p> <p><i>Senior Vice President</i></p>	<p>Years with BMA Capital: 4 years Years in industry: 11 years</p>	<p>■ Chartered Accountant, Institute of Chartered Accountants of Pakistan</p>

■ **Qualification details:**

Ahmed Khan is working as Senior Vice President in the Corporate Finance & Advisory Group in BMA Islamabad Office. He joined BMA Capital in August 2005 and has over 10 years experience in capital market, M&A's and financial advisory transactions. Prior to BMA Capital, Ahmad has worked in Anjum Asim Shahid Rahman, Chartered Accountants (Grant Thornton) as Sr. Manager, Management Consulting Division.

■ **Notable deal experiences include:**

- OGDCL GDR (US\$ 811mn)
- Privatization of PTCL (US\$ 2.6bn)
- Privatization of Pak American Fertilizers Limited (US\$ 250mn)
- Privatization of SME Bank (ongoing)
- Strategic sale of Saudi Pak Bank (US\$ 163mn)
- Strategic sale of Mathtech (Pvt.) Ltd.
- Strategic sale of Micronet Broadband (Pvt.) Ltd.
- Arrangement of financing facility of PKR 2.8bn for construction of Lahore-Faisalabad Dual Carriageway
- Arrangement of debt/equity of PKR 500mn for CNBC Pakistan
- Restructuring/ Business Process Re-engineering of PTCL

BMA Capital Team Bios

	Name and title	Experience and role	Education details
	<p>Babur Rais BMA Capital</p> <p><i>Assistant Vice President</i></p>	<p>Years with BMA Capital: 2 years Years in industry: 5 years</p>	<ul style="list-style-type: none"> ■ Bachelors degree in Industrial Management, Purdue University ■ MBA (Dean’s Honor List), LUMS

■ **Qualification details:**

Babur is working as an AVP with the Corporate Finance & Advisory group at BMA Capital. He has extensive financial advisory experience and has over the years worked on various sectors including banking, agriculture, manufacturing, tourism/real estate, exchanges, oil, media, textile, technology services, etc.

During the early years of his professional career, Babur was involved in technology driven mandates. He also analyzed the oil marketing companies, provided coverage for the IPO realm, developed budget reports and closely monitored the exchange indices.

■ **Notable deal experiences include:**

- SAPICO divestment in Saudi Pak Bank to a consortium of Nomura, IFC and Bank Muscat (US\$ 163mn)
- Advisory to Hilton Pharna & Martin Dow for acquisition of a multinational pharmaceutical company (ongoing)
- US\$ 54 mn capital raising for Tuwairqi Steel Mills Limited
- Privatization of SME Bank (ongoing)
- Strategic sale Shangrila Hotel Resort (ongoing)
- Incorporation and subsequent IPO of Al Baraka Islamic Bank (ongoing)
- Private placement of National Commodity Exchange Limited (ongoing)
- Strategic sale of an automobile company (ongoing)
- Strategic sale of Mybank Limited (ongoing)

BMA Capital Team Bios

	Name and title	Experience and role	Education details
	<p>Asdaq Afzal BMA Capital</p> <p><i>Associate</i></p>	<p>Years with BMA Capital: 2 years Years in industry: 2 years</p>	<p>■ Bachelors of Arts (Honors) degree with a Double Specialist in Economics & Economic History and a minor, University of Toronto</p>

■ **Qualification details:**

Asdaq joined BMA in August 2007 in the Corporate Finance & Advisory group. He has worked on transactions in various sectors including: textile, oil & gas, media, pharmaceuticals, agriculture, power/energy and real estate.

Prior to joining BMA, Asdaq had interned at ePlanet Ventures, a US\$650 million venture capitalist with offices in San Francisco, London, Beijing, Shanghai, Singapore and New Delhi. Asdaq reviewed short-listed business plans for managers while advising and commenting on current competition, current and future market for the specific product, and the potential gain from investing in the particular company as well as conducting research to aid the pre and post money valuation process.

■ **Notable deal experiences include:**

- Buy-side advisory of Bristol-Myers Squibb Pakistan
- Financial advisory for a greenfield media company
- Sell-side advisory for a minority stake in a group of oil & gas companies (ongoing)
- IPO of Central Deposit Company (ongoing)
- IPO of Sadaqat Textile (ongoing)
- Buy-side advisory of Roche Pakistan (ongoing)
- Arrangement of debt for a steel company (ongoing)
- Sell-side advisor for a 50MW wind power plant (ongoing)
- Strategic sale of an automobile manufacturing company (ongoing)