



Mohamed Khalaf, CMA, CFM
 Senior Manager, Corporate Finance Strategy
 Dubai
 Tel: +971503849629
 Email: mokh.khalaf@gmail.com

Profile summary

Mohamed is a professional consultant backed with more than 15 years of experience in the big four firms. He advised many multinational firms, governments, regional firms and family business on their growth strategy as well as assisted them in conducting mergers and acquisitions in the Middle East and North Africa across many sectors. Over the last three years, he has been recognized as the healthcare and life sciences leader in EY corporate finance strategy, MENA, leading a group of multinational consultants with medical and finance backgrounds. He has a strong audit and accounting background which was gained during his first seven years in the assurance department.

- ❑ Conducting market entry strategy and growth strategy for healthcare and life science companies
- ❑ Conducting feasibility studies and financial assessments for green field projects
- ❑ Assisting companies in conducting transactions through financial due diligence and business plans for mergers and acquisitions
- ❑ Performing audit and internal control assessments
- ❑ Building, managing and motivating a well connected team

Skills summary



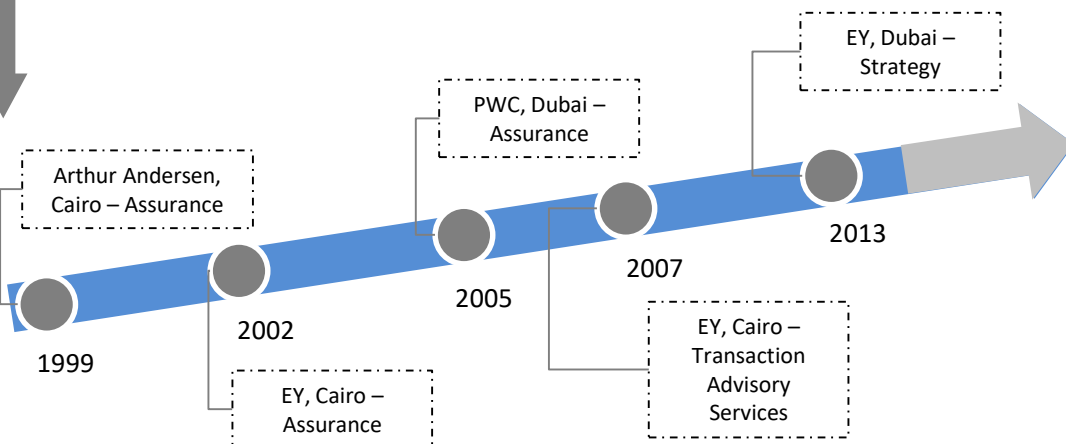
Achievements



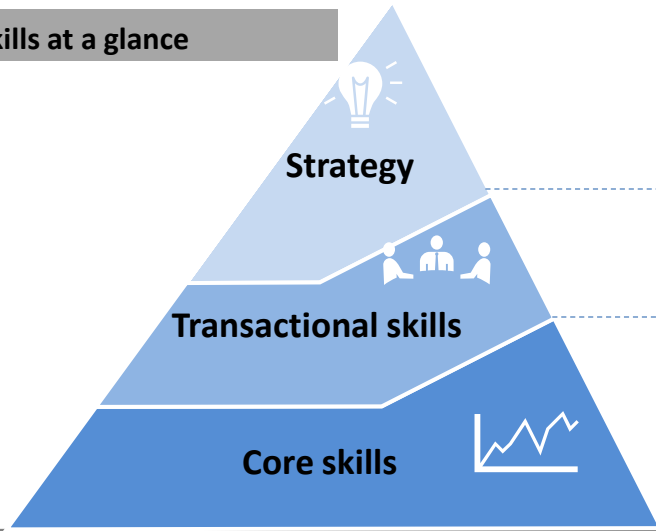
Conducted studies for approved projects worth of USD 950 million

Assisted companies on successful deals worth of USD 200 million

Career Journey



Skills at a glance



- ✓ Market entry strategy
 - ✓ Growth strategy formulation
 - ✓ Financial modelling
 - ✓ Finance structuring
-
- ✓ Financial due diligence
 - ✓ SPA
 - ✓ Corporate finance and valuation
-
- ✓ Accounting
 - ✓ Auditing
 - ✓ Internal audit

Capabilities

Client's strategy

EY's strategy

- Experienced consultant with **16 years** of experience in the audit field (7 years of experience) and in transaction advisory services (9 years of experience).
- Industry leading experience in advising companies within **healthcare sector** with specific knowledge and insights in **UAE, KSA and Egypt**.
- Substantial experience in **managing complex projects** and **supervising a diversified team** of economists, physicians, tax consultants, financial consultants, financial modelers, technical consultants and valuation consultants.
- Providing and delivering **high quality outputs and deliverables** to **C-Suit and high profile clients**.
- Supported **EY's growth strategy** in MENA, through building up team and sector knowledge (healthcare and life sciences) within the Corporate Finance Strategy practice under Transaction Advisory Services.
- Worked with EY partners across MENA to **improve EY performance**, leveraging on our **team experience , sector knowledge and EY connections**.

Objectives

Seeking a reporting to CFO position ideally (**a director of finance or finance manager position**) within the finance department, where I can leverage on my finance and accounting knowledge to:

- Monitor, enhance and report all accounting functions in connections with revenue accounting, receivables, credit terms , cash management and credit control.
- work actively on the strategy of the company, business model and investment decisions.
- Leveraging on my knowledge in Transaction Advisory Services and Corporate Finance strategy to establish growth strategy for the company through organic and inorganic growth (M&A activities). Deal with auditors and outside consultants, including preparing RFP, consultant selection and scope/fee negotiation
- Implement and/or optimization of appropriate processes and controls in respect with the group policies, as well as overseeing the audit process
- Prepare reports for internal and external stakeholders, including governments.
- Coach and train personnel within the finance department
- Work closely with the management team to analyze financial and commercial status and improve performance
- Implement integrated financial software and link all functional modules with all relevant departments

Achievements



Supported the process of **establishing** the Corporate Finance Strategy practice within EY, MENA.



MENA Corporate Finance Strategy practice is the **second largest** after US Corporate Finance Strategy.



Supported the process of establishing the **healthcare sector** within Corporate Finance Strategy practice.



Healthcare is the largest sector under Corporate Finance Strategy practice.

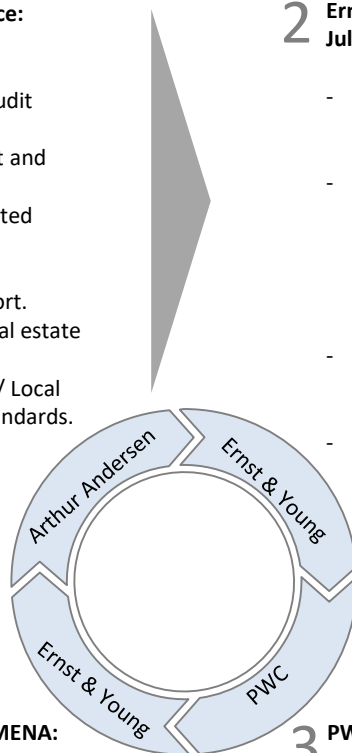
Summary of Experience

1 Arthur Andersen, Audit Department, Cairo Office: From December 1998 to July 2002

- Worked closely with the audit manager on audit engagements.
- Conducted detailed audit to all balance sheet and income statement items.
- Applied the audited according to the designated work program.
- Drafted audited financial statements and management letters, including auditor's report.
- Performed bookkeeping assignment for a real estate developer in Egypt.
- Applied the audit according to International / Local Audit Standards and Egyptian Accounting Standards.

2 Ernst & Young, Audit Department, Cairo Office: From July 2002 to October 2005

- Managed a team of 3 people to deliver audit services to local and international clients in Egypt and reported to the Audit Partner / Audit Manager.
- Managed audit portfolio of local and multinational firms, including Alcatel, Amiral Group, Sheraton Holding "Management Company", Oasis Hotel, Al Azizia for Egyptian Building, ECOPAC, Mesk (ART's Subsidiary), Aptec, Egyptian American Company for Modern Paints, SIPES, Siemens and Servier.
- Conducted a detailed audit to the second established company in the field of finance leasing in Egypt.
- Conducted a software implementation and performance improvement assignment to a local tourism company in Egypt.
- Conducted internal control testing and assessed the impact on the detailed audit.



4 Ernst & Young, Transaction Advisory Services, MENA: From October 2007 until now

- Supported the process of building up the healthcare and life sciences strategy / team in MENA.
- Supported the process of building up the TAS team in Cairo Office.
- Preparing the proposals and aggressively pitching for opportunities in transaction advisory services in MENA market, focusing on KSA, UAE, Egypt and Kuwait.
- Preparing and discussing the transactions / new projects objectives with potential clients and EY's stakeholders.
- Preparing scope of work, team selection and fee estimates and engagement agreements for new / won opportunities.
- Executing and managing projects, including concept formulation, strategy formulation, new project feasibility studies, due diligence, business plans and financial modelling.
- Delivering reports and presentations according to EY policies and procedures .
- Managing and assessing the project performance in connection with hours charged, revenue recognized, actual vs planned margins, work in process, billing and collection.
- Preparing and contributing in the process of team evaluation, performance and promotions.

3 PWC, Audit Department, Dubai Office: From October 2005 to September 2007

- Managed a team of 3 people to deliver audit services to local and international clients in UAE and reported to the Audit Partner / Audit Manager.
- Managed audit portfolio of local and multinational firms, including Schlumberger, Toshiba, British American Tobacco, Azadia Group and Fairmont Hotel.
- Conducted a control testing and supervised the audit test of details.
- Prepared and drafted audited financial statements and Auditor's report.
- Maintained and reported the audit files to the partner according to the firm's policies and procedures.

Key projects:

Strategy formulation and market entry strategy

- Managed two projects in Jubail, Eastern Province, KSA in connection with establishing medical and pharmaceutical hub in the buffer zone inside Jubail Industrial City. The major objectives of the study were assessing the viability of the idea through detailed market analysis of the medical and pharmaceutical market in GCC, assessing the competition land scape and identify possible scenarios to link the potential hub with the key objectives of the buffer zone.

Value delivered:

- Assessing the potential number of pharmaceutical and medical equipment producers that would come to Jubail City.
- Assessing and advising on the potential land area required for the hub for master planning purposes.
- Supported the process of assessing the job creation rate in Jubail.

- Managed a project in the Western Province, KSA to develop the healthcare strategy in Al Madinah Al Mnoura. The project included assessing the current healthcare offering within the city.

Value delivered:

- Advising on the type of the healthcare facilities to enhance the services in the city, including the supporting facilities to serve the healthcare hub.
- Establishing phasing methodology to build the facilities in the city, which ranged from general hospitals, specialized centers and research / development centers.
- Advising on the cost of constructing various clusters, including the potential sizes and the required land area.

- Developed the healthcare strategy for a potential large city attached to Cairo, Egypt. Provided advices to convert the healthcare centre to a regional attractive healthcare hub.

Value delivered:

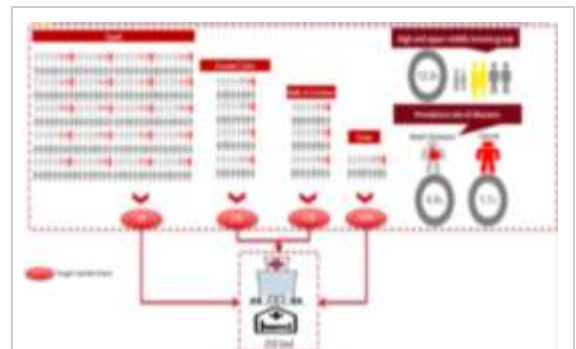
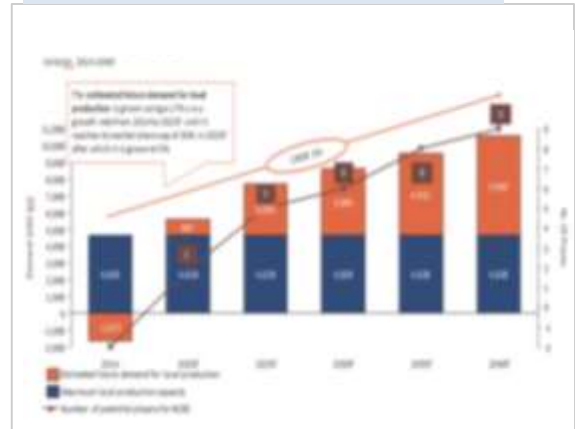
- Provided advices on the type and size of the required facilities.
- Provided financial assessment of the potential performance of the healthcare hub.
- Provided advices in connection with the potential operating model and hiring healthcare operators, including scenario analysis (financial assessment) for this option.

- Advised a government entity in UAE on the commercialization aspects of developing a genome sequencing services in UAE. The project included financial and market assessment of the potential centre.

Value delivered:

- Provided advices in connection with the options of commercialization of providing genome sequencing and DNA based testing services to UAE population.
- Advised on the framework of the regulation through analyzing the regulatory framework in the developed countries.
- Evaluated the financial aspects of the projects through 15 years financial model.

Examples of the value delivered



Key projects:

Feasibility studies and business plans

- Led a project to articulate the full investment strategy for establishing a vaccine and biosimilar manufacturing plant in KSA
- Collaboration with GE (Technology provider) and PnuVax (Operator) to consolidate the technical aspects with our knowledge in performing financial analysis and market assessment

Value delivered

- Full detailed study covers the possibility of producing seven products and marketing them in four countries
- Created a storyline and business case for our client to support his negotiation with MoF and MoH
- Provided a structured project finance approach which supported our client in prioritizing his financing strategy

Examples of the value delivered



- Managed and provided a feasibility study to establish a general hospital in New Cairo, Egypt for a large regional family business group based in KSA

Value delivered

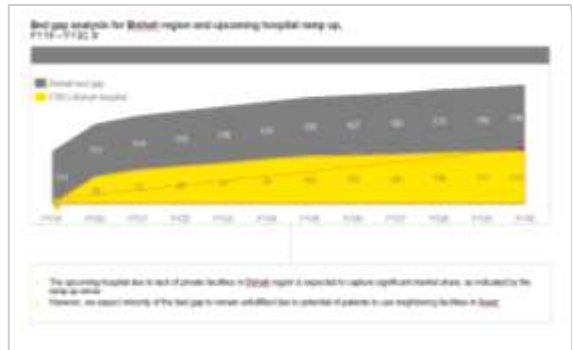
- Provided a full market assessment focused on the potential market opportunity in New Cairo
- Enhanced the hospital concept by advising the client on adding three centers of excellence attached to the hospital focusing on Cardio, Orthopedics and Neurology

Category	Market Assessment	Value Delivered
Market Size	Estimated market size of 1.2 million patients per year in New Cairo.	Identified a market gap of 0.8 million patients per year.
Competition	Analysis of existing hospitals and their services.	Recommended adding three centers of excellence (Cardio, Orthopedics, Neurology) to differentiate the hospital.
Financials	Estimated investment of \$50 million and annual revenue of \$10 million.	Developed a detailed financial model showing a payback period of 5 years.

- Managed a feasibility study to establish a general hospital in Asser Region, KSA

Value delivered

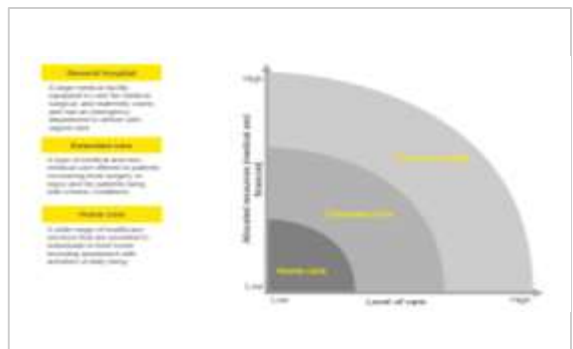
- Conducted a market research to analyze and understand the patients movements between major cities with Asser
- Provided a gap analysis by understanding of the underserved market
- Advised the client on the possible investment strategies, including general hospital
- Advised on the growth strategy in clinics (pilot clinics) within some remote cities and integrate them with the general hospital
- Provided a full financial assessment to the general hospital



- Managed a feasibility study to establish an acute and non-acute overnight facility in the eastern province

Value delivered

- Provided a full concept of establishing Medical facility with focus on extended care and home care based on the market analysis
- Provided a detailed market assessment and financial analysis for the potential facility



Key projects:

Feasibility studies and business plans

- Managed a project in Dubai Healthcare city with an objective of establishing a full integrated long term care facility and retirement home , including a residential unites for senior people .

Value delivered

- Market assessment and concept testing for such type of facility.
- Provided full detailed programs on medical services required, including rehabilitation services.
- Benchmark analysis of similar facilities around the work.
- Established the demand model for the facility.
- Established the financial model for the facility and provided the financial assessment for the long term care facility and the residential component.

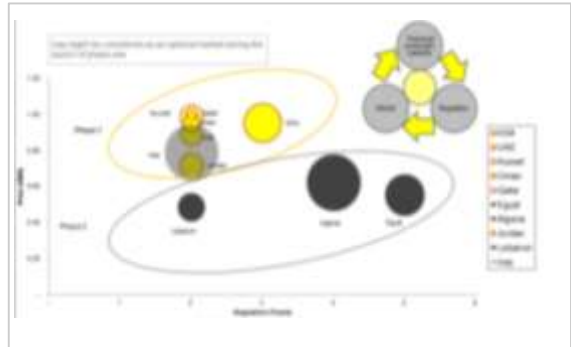
Examples of the value delivered



- Managed a project in connection with establishing IV solutions manufacturing facility in UAE, and distributing the products in MENA market.

Value delivered

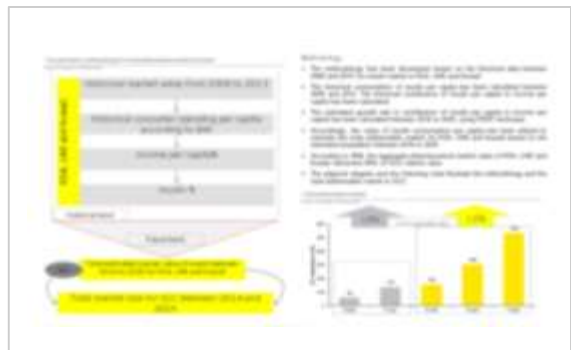
- Market sizing and potential growth rate for 10 countries within MENA.
- Competition and regulation analysis for the pharmaceutical market within MENA.
- Market entry strategy for the potential projects in MENA.
- High-level analysis of the technical requirements of the facility.
- Financial assessment of the project.



- Supported our team in Bahrain in assessing the market opportunity to establish an insulin manufacturing facility in Bahrain.

Value delivered

- Provided analysis and estimation in connection with market sizing and market growth rate based on the incidence rate of diabetic patients.
- Provided analysis on the competition landscape, including international and local players.
- Provided insights in connection with market entry strategy in GCC and the option of utilizing the potential excess capacity in less regulated markets.



- Supported our team in Jeddah in connection with preparing a business plan for a proposed expansion and capacity upgrade of a current pharmaceutical facility owned by a large regional pharmaceutical producer.

Value delivered

- Provided an assessment relating to the size and the potential growth of the portfolio.
- Assessing the competition analysis.
- Provided advices in connection with the competition landscape.
- Concluded on the size of the potential market opportunities for the portfolio of the products.



Key projects:

Feasibility studies and business plans

- Managed a feasibility study in connection with establishing two general hospitals in Dammam and Jubail, Eastern Province, KSA for a large regional hospital operators in GCC and North Africa.

Value delivered:

- Conducted a detailed secondary and primary market research in Eastern Province.
- Estimated the patients' movements between large city in the Eastern Province.
- Provided detailed insights in connection with competition landscape.
- Estimated the bed gap analysis in Eastern province, Damam and Jubail
- Established the financial model and conducted a financial assessment for both hospitals.

- Managed a business plan for the expansion process of a hospital in Al Hasa City, Eastern Province.

Value delivered:

- Conducted market assessment for the healthcare demand in Al Hasa area.
- Provided insights in connection with market opportunity for the extended care facility.
- Provided a conclusion on the healthcare gap in Al Hasa.
- Conducted historical analysis of the financial results.
- Established the financial model for 10 years. Provided financial assessment relating to the effect of the new expansion, including the adequacy of the potential cash flows to cover commercial debts.

- Managed a business plan for the expansion of two hotels in Hurghada, Egypt. The work included conducting a detailed due diligence for both hotels to establish an understanding of the historical financial performance.

Value delivered:

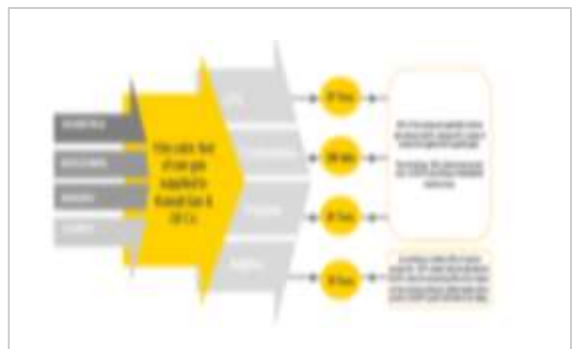
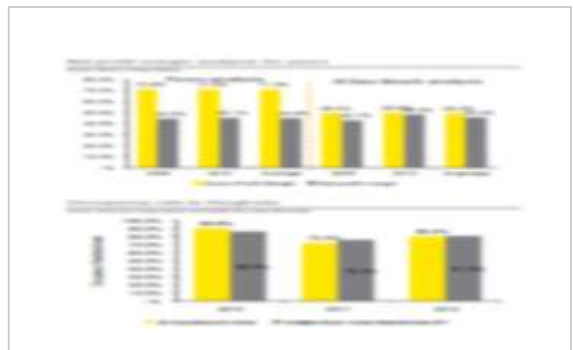
- Conducted a detailed analysis of the historical financial performance and communicated the findings with Management. Established a 10 years financial model to assess the expansion and the adequacy of the projected cash flows. Provided a detailed analysis of the tourism marker in Hurghada.
- Conducted primary interviews with hotel operators to understand the capacity level and the potential outlook of the tourism business.

- Managed a financial feasibility study in connection with establish a gas processing station in Ras Ghareb, Egypt according to a concession agreement.

Value delivered:

- Liaised with the technical advisor to document the technical aspects of the station, including the projected output ratios.
- Conducted secondary and primary market research to conclude on the products' prices (Propane, Sulphur, LPG and Condensates)
- Prepared the financial model to assess the financial feasibility of the station.

Examples of the value delivered



Key projects:

Financial due diligence (“FDD”) – Buy side FDD

Managed the following financial due diligence transactions:

Client	Target	Country
Moroccan Private Equity	Fast growing lab business	Egypt
Private equity	Textile Dyeing Facility	Egypt
investment bank in Kuwait	pharmaceutical company	Egypt
Private Equity	Lab business	Sudan
Commercial Bank	Private Equity	Egypt
Strategic Investors from GCC	Seven Star Resort	Egypt
Private Equity	Glass Containers Manufacturer	Egypt
Greek Investors	Pharmaceutical Company	Egypt
International schools’ operator	Two international schools	Egypt
Food Processing Company	Dairy Farm	Egypt
Emirati Private Equity	Oil and Gas service company	Egypt
Investment Bank	Spanning Producer	Egypt
Large Outlets’ operator	Food Processing Facility	Egypt
Emirati Private Equity	Steel Trading Company	Egypt
Dairy Food Producer	Food Processing Facility	Egypt
Singaporean Investors	Food Dehydration facility	Egypt

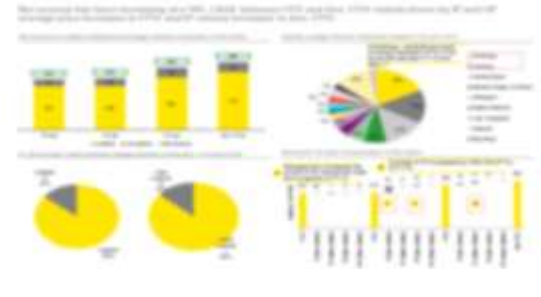
Financial due diligence (“FDD”) – Vendor FDD

Managed the following financial due diligence transactions:

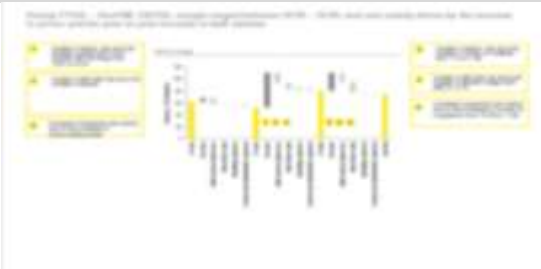
Client	Business	Country
Holding Company	Real estate developer and leisure services.	Egypt
Steel Company	Steel Production	KSA
Holding Company	Home Appliances Producers	KSA
Holding Company	Boilers Production Facility	KSA
The Company Board of Directors	Specialized Hospital	Egypt

Examples of the value delivered

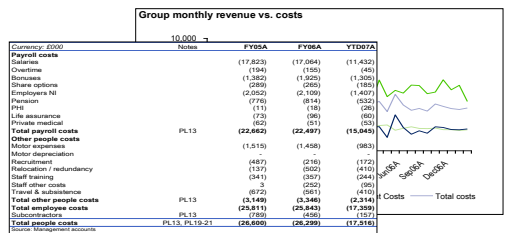
Key business driver analysis



EBITDA bridge and EBITDA analysis



Net debt analysis and net working capital



Key transaction findings and value adjustments



Key projects:

Restructuring a consultancy firm

- Played the pivotal role in molding the client to implement policy & procedural change to enhance operational efficiencies & bring about the desired change in the management procedures .
- Implementation of accounting ERP system, and restructuring the entire accounting operations, reporting formalities, treasury management, risk analysis & management etc.

Value delivered

- Reformed the team structure within the finance department.
- Established job description within the finance department, and Implemented Great Plains ERP.
- Advised on the establishing of commercial unites attached to the operational unites.
- Cash conversion cycle decreased by 8 days after three months of implementing the commercial units.

Bookkeeping for a large real-estate developer

- Supported the senior and manager in charge in recording all transactions related to subcontractors.
- Posted the transactions in the accounting system (Alpha GL).
- Reviewed the subcontracts’ balances against the agreements and made a reconciliation between the system balances and subcontractors’ records. Performed the accounting adjustments and finalized the subcontractors’ ledger including retention balances and down payment balances.
- Handed over the documents to the chief accountant.

Value delivered

- Supported the implementation of Alpha GL.
- Financial statements for the years ending 1997 and 1998.

Valuation

- Assisted the core team in conducting valuation service for popular chains of retailers and grocery businesses.
- Assisted the core team in conducting valuation service for popular chain of fast foods restaurants.
- Assisted the core team in conducting valuation service for marine services company and smart card processing company.

Value delivered

- Supported the valuation team with insights in connection with the business
- Finalized the financial model, and supported the valuation team in developing the value analysis, including benchmarks with peers.
- Prepared the final reports and involved in the client discussion.

Audit and internal control testing

		Audit Instruction	Internal control review	Audit program	Test of details	Predictive test	Analytical test	Adjusting entries	Draft audited financial statements
Selected companies 	Siemens	✓	✓	✓	✓	✓	✓	✓	✓
	Kodak			✓	✓	✓	✓	✓	✓
	Schlumberger	✓	✓	✓	✓	✓	✓	✓	✓
	Kodak			✓	✓	✓	✓	✓	✓
	Azadia Group			✓	✓	✓	✓	✓	✓
	Toshiba			✓	✓	✓	✓	✓	✓

Education and professional certificates:

- Certified Managerial Accountant – CMA - 2005
- Certified Financial Analyst – CFM – 2006
- Level one CFA - 2010
- Bachelor of Commerce (Accounting), from Cairo University, Egypt - 1998



Training:

- Transaction support and modeling trainings
- Attended Accounting and Auditing trainings
- Working capital management and long term finance
- Completed training on enhancing Presentation skills



Computer Skills:

- Proficient in Microsoft Office programs (Excel, Power Point and Word)
- Profound knowledge & working efficiency in Audit Software systems.
- Accounting ERP.



Personal Dossier:

- Date of Birth : 3rd March 1977
- Nationality : Egyptian
- Languages Known : Arabic & English
- Marital Status : Married
- Location : Elite 4, Sports City, Dubai, UAE
- Location Preference : Dubai or Cairo
- References : Available on Request

