

DESARROLLO EMPRESARIAL LTDA.

**Investment Banking &
Financial Advisory Services**

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A leading boutique investment banking & financial advisory services firm

Over 38 years of experience in the market allow us to offer, with great professionalism and reputation, specialized investment banking and financial advisory services in Colombia and abroad, holding a proven track record in complex economic cycles and challenging market conditions.

Our main goal is to uphold our customers' trust, providing objective, effective and unbiased solutions that meet their financial needs and generate wealth.

We are comprised by a team of executive professionals with significant tenure in economic and financial matters.

A high degree of professionalism, accompanied by a sense of responsibility and teamwork, grant us the possibility of applying it to serve our customers, fully understanding their needs and offering the most appropriate solutions both in Colombia and in international markets.

Ethics, responsibility, optimal quality of service and people's excellence are key factors in achieving our business mission: **to structure and implement integrated and efficient financial solutions for our customers through personalized attention.**

Expertise

A leading boutique investment banking and financial advisory services firm with expertise in six core practice areas:

- » Corporate Finance and Business Negotiation
- » Brokerage
- » Structured Finance
- » Portfolio Management
- » Litigation: Financial Advice and Support
- » Specialized Financial Advisory Services

Sources of distinctiveness

- » Leading experts locally and regionally
- » Bespoke and client-tailored models
- » Superior analytics
- » First-class industry insight
- » High standards of ethical professionalism
- » Faultless reputation in the industry

Organization and culture

- » Going the extra mile
- » Availability
- » Trustworthiness
- » Customer-first approach
- » Honest opinions
- » Results-driven
- » Dedication

A low-angle, upward-looking photograph of several tall skyscrapers reaching towards a sky filled with white and grey clouds. The buildings are made of glass and steel, with their lines converging towards the top of the frame. The perspective creates a sense of height and grandeur.

Our main purpose

Generating wealth for our clients

DESARROLLO
EMPRESARIAL
LTDA.

We operate as a bond between our clients and investors, understanding each one's needs and approach, in a cooperative environment, in order to achieve successful results.

We offer a wide range of options for structuring operations, which far exceed the alternatives that sellers and investors alone could imagine.

All of our team members are constantly dealing with all aspects of each project or business, seeking to ensure the quality of our services, taking into account efficiency, opportunities and positive cost-benefit relations.

We perform in an uncompromised, discrete and confidential manner, in order to facilitate and protect our clients' relationships with customers, employees, banks and business partners, while avoiding drawing the attention of competitors.

Finally, throughout the process, Desarrollo Empresarial Ltda. will safeguard the customers' interests, seeking to generate wealth in both, the short and long terms.

Complex economic cycles

Business and economic cycles continue to play a significant role in influencing corporate earnings, credit conditions and investor sentiment, all of which contribute to market volatility. It is worthwhile to examine how business cycle analysis can help investors.

Despite their highly unpredictable durations and amplitudes, business cycles tend to follow a fairly repetitive pattern.

As such, at Desarrollo Empresarial Ltda. we can proudly say that we have successfully navigated through puzzling macro situations.

Challenging market conditions

Uncertainty, instability and manifold risks require a focus on understanding, attention and proper management to productively steer through complex times.

Six core advisory practice areas

1

Corporate Finance & Business Negotiation

- Mergers & Acquisitions (M&A)
- Financial Diagnosis
- Restructurings
- Divestitures
- Portfolio Valuation
- IP Valuation and Monetization Advisory

2

Structured Finance

- Management of working capital
- Issuance of capital and debt to complement financial structure design
- Design policies and strategies for: cash and equity investments as well as financial risks management

3

Wealth Advisory

- Net worth advisory in Colombia and abroad
- Financial and Tax Planning

4

Specialized Financial Advisory Services

- Fairness & Capital Adequacy Opinions (Transaction Opinions)
- Board and Management Financial Advisory
- Succession Valuation and Advisory

5

Litigation• Financial Advice & Support

- Financial Expert Witness Opinions
- Financial accompaniment for Arbitration and Litigation courts
- Valuation of claims and lawsuits

6

Brokerage

- Brokerage and Illiquid Financial Assets Intermediation

A photograph of a modern architectural interior. In the foreground, a wide staircase with light-colored steps and a white handrail leads upwards. To the right, a glass railing with a dark frame is visible. The background shows a large, open space with white walls and a ceiling with a grid of lights. The overall aesthetic is clean and contemporary.

Investment Banking & Financial Advisory

Creative and effective solutions which
generate wealth for our clients

1

CORE ADVISORY PRACTICE AREAS

Corporate Finance & Business Negotiation

Given the frequent changes in the market, businesses, their assets and financing structures require dynamic handling.

In this regard, our services include:

- 1 » Financial Diagnosis
- 2 » Mergers & Acquisitions (M&A)
- 3 » Restructurings
- 4 » Divestitures
- 5 » IP Valuation and Monetization Advisory
- 6 » Portfolio Valuation

Within this field, Desarrollo Empresarial Ltda. has extensive experience in business valuation and negotiation, which are both an art and a technique, and require the participation of professionals and members of our team with extensive market knowledge, the latest financial innovations, and information management in a responsible and confidential way, always protecting our customer's interests.

1.

FINANCIAL DIAGNOSIS

We offer a comprehensive portfolio of services for financial analysis, in order to determine the financial position of enterprises, and design programs that fit their strategies.

2.

MERGERS & ACQUISITIONS (M&A)

The process of buying and selling companies is highly complex and requires the technical evaluation of professionals who know and understand the field, as well as the correct strategy that may lead to a successful negotiation, on the basis of optimizing both the terms and the value of the transaction. We believe that a correct price, along with the negotiation of accessory terms, are key features between the parties and the optimization of value; as such, we provide effective support to our customers.

3.

RESTRUCTURINGS

Our services are geared towards the design of appropriate formulas to restructure assets and clients' sources of financing effectively. We also seek to support the business sector to solve problems arising from the restructuring and openness of our economies.

4.

DIVESTITURES

We assist in designing and implementing formulas to split businesses or assets that create value and minimize risk.

5.

IP VALUATION AND MONETIZATION ADVISORY

Nowadays, more of a company's value is attached to their intellectual property (IP). However, being intrinsically intangible, IP's are far more difficult to value properly than hard assets. Therefore, we provide valuation services, critical to most transactions where a large part of the company value comes from intangible assets, supported by thorough research, financial modelling, and methodological transparency.

6.

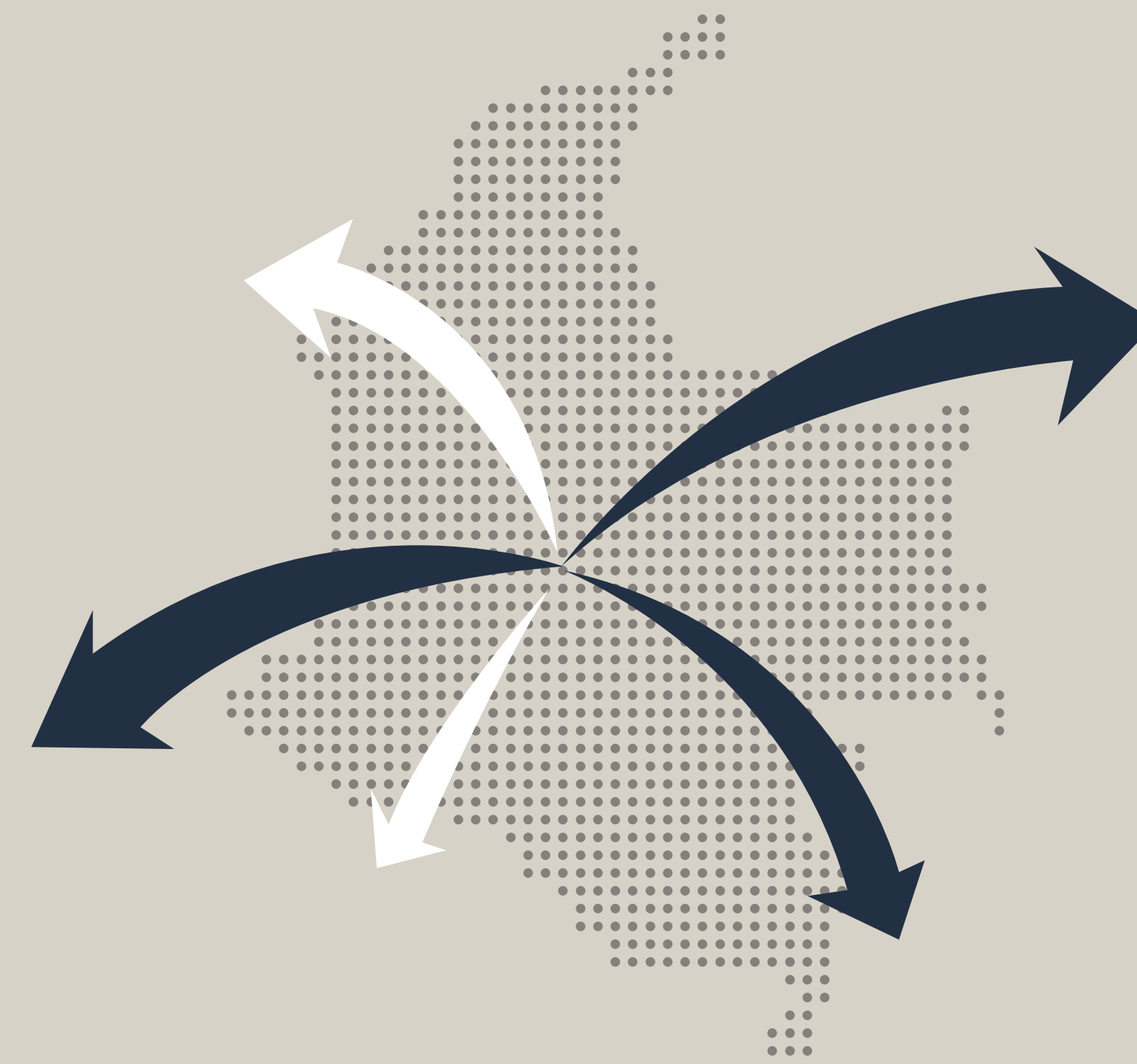
PORTFOLIO VALUATION

As seasoned professionals, we possess the expertise to identify and evaluate the key financial and operational value drivers. We leverage robust industry knowledge with experience in the audit, legal, regulatory and investor communities to help you navigate the industry's crosscurrents.

We address complex valuation challenges from critical investment, regulatory and strategic perspectives to assess value. The powerful combination of our valuation experience operational heritage helps address valuation issues efficiently and effectively.

Our Portfolio Valuation services span the independent valuation of illiquid investments in:

- » Debt and equity
- » Derivatives and convertible instruments
- » Structured products
- » Real estate
- » Commercial and contractual agreements
- » Limited and general partnership interests
- » Fund manager and adviser entities



Business Negotiation & Valuation • Selected Relevant Experience

Our extensive success trajectory in business negotiation and valuation is not only recognized locally, but by regional players as well.

The following pages provide more detailed information.

CLIENT
(CONFIDENTIAL)

OTHERS

2019

Advisory for a potential investment in a start-up via a convertible note.



MINING-ENERGY

2019

Company valuation.



CONSTRUCTION

2018

Design of a valuation methodology for the company Inversiones Alcabama S.A.



HEALTH

2017









Company valuation.













ENTERTAINMENT











2017

Valuation of the companies: Procinal Bogotá Ltda. and Multicines S.A.S.

			EDUCATIONAL INSTITUTION (CONFIDENTIAL)	
CHEMICALS	PAPER	MINING-ENERGY	EDUCATION	CIVIL WORKS
2017	2016	2015	2015	2015
Company valuation.	Financial advice and support.	Company valuation.	Valuation and negotiation with a British Private Equity fund.	Company valuation.
		Colombia Móvil S.A E.S.P. now doing business as: 		GIMNASIO FONTANA
HEALTH	OTHERS	TELECOM	IT	EDUCATION
2015	2015	2014	2014	2014
Company valuation.	Company valuation.	Financial analysis of the claim against the ICT Ministry for the price on the renewal of the 10 MHz spectrum.	Company valuation.	Company valuation.

 <p>GRUPO AD Alvarado & Düring</p>	<p>CIVIL WORKS 2014</p> <p>Company valuation of the group.</p>
 <p>sochagota C. E. S. Compañía Eléctrica de Sochagota S.A. E.S.P.</p>	<p>UTILITIES 2013</p> <p>Financial modeling for the electric company.</p>
<p>Colombia Móvil S.A E.S.P. now doing business as:</p> 	<p>TELECOM 2013</p> <p>Financial analysis regarding the extension of the concession for the provision of the cellular communications service.</p>
 <p>AUTOISTAS DE SANTANDER S.A.</p>	<p>INFRASTRUCTURE 2013</p> <p>Investment execution evaluation by the Concession.</p>
 <p>Ecuatoriano Suiza COMPAÑIA DE SEGUROS</p>	<p>INSURANCE 2012</p> <p>Valuation of the Company in association with COINFIN and negotiation until its sale.</p>
 <p>Biosano LABORATORIO</p>	<p>CHEMICALS 2012</p> <p>Valuation of of Colpharma Ltda. and CSF Compañía De Servicios Farmacéuticos Ltda.</p>
 <p>HOLSAN</p>	<p>MINING-ENERGY 2012</p> <p>Compnay Valuation and negotiation to sell a stake to Escala Capital Fund.</p>
 <p>ESTILO EVOLUCIÓN EN MOVIMIENTO</p>	<p>TRANSPORT 2011</p> <p>Company valuation.</p>
 <p>BANCO IMPROSA</p>	<p>FINANCIAL 2011</p> <p>Valuation in association with COINFIN for Banco Atlántida (Honduras) of Banco Improsa (Costa Rica)..</p>
 <p>FUCS</p>	<p>EDUCATION 2011</p> <p>Company valuation.</p>

				
AGROCHEMICALS2011	VEHICLES2010	PAPER2010	CONSTRUCTION2010	OIL & GAS2010
Company valuation in partnership with COINFIN of the agro chemical company (El Salvador) and advisory in the negotiation of the company.	Compnay valuation.	Design of a shareholders' agreement for a possible association with a Mexican company.	Company valuation and support with potential investors.	Company valuation of Brio to be acquired by Biomax.
				
OIL & GAS2009	SERVICES2009	DEATH CARE2009	MINING2008	IT2008
Company valuation and and definition of growth strategy.	Company valuation for the years 2002, 2006, 2008 and update for the 2009 valuation.	Company valuation.	Financial evaluation of an investment option.	Company valuation.

 <p>TELEDIFUSIÓN S.A.</p>	 <p>masa A STORK COMPANY</p>	 <p>LA CAMPiÑA</p>	 <p>GO2TEL WORLDWIDE COMMUNICATIONS</p>	 <p>masa A STORK COMPANY</p>
IT2008	MINING-ENERGY2008	F&B2008	IT2007	MINING-ENERGY2007
Company valuation.	Valuation and negotiation advice for the purchase of a local company, Design of the financial planning and control model.	Assessment and initial support in the negotiation and creation of a new partnership with the participation of "El Corral".	Company valuation.	Company valuation. Advice in the negotiation of the company with a foreign firm (Stork).
 <p>dispapeles</p>	 <p>INSAN</p>	 <p>AGROANDINA AGRICULTURA ECOLÓGICA ANDINA S.A. E.M.A. --VENEZUELA--</p>	 <p>PROASEPSIS</p>	 <p>dasigno</p>
PAPER2007	F&B2007	AGROCHEMICALS2007	CHEMICALS2007	IT2006
Valuation of the company Papeles y Cartones S.A., PAYCA S.A. which operates in Costa Rica and Nicaragua and belongs to the graphic industries sector.	Assessment and advice in the negotiation process for the purchase of a local company.	Company valuation and advisory for Colombian shareholders.	Company valuation.	Company valuation and former negotiation.

1. *Journal of Management Studies*, 1997, 34, 1031–1044.



AGROCHEMICALS 2006



AGROCHEMICALS 2006

RESTREPO HERRAN LTDA.
--CONSTRUCCION MATERIALS--

CIVIL WORKS

2006

CIVIL WORKS 2006



TELECOM	2006-2011
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MACSI LTDA.

--SOFTWARE--

IT

2002

IT	2002
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FINANCIAL	2001-2002
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FINANCIAL 1998-1999



CHEMICALS 1996



TELECOM	1993
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CONFIDENTIAL

ENTERTAINMENT 1987-2012

ENTERTAINMENT 1987-2012

2

CORE ADVISORY PRACTICE AREAS

Structured Finance

The constant evolution the economy and markets face, creates competitive challenges, which require that businesses reinforce and streamline their financial structure and assets, as well as the creation of new concepts for their strategy.

Desarrollo Empresarial Ltda.'s services also include the identification, structuring, and negotiation of financing packages for access to sources of domestic and foreign capital, especially designed to meet each client's particular needs.

We offer our customers a range of tools to develop innovative operating strategies in order to optimize their resources and maximize returns for investors.

These include:

- » Management of working capital
- » Issuance of capital and debt to complement the design of structure
- » Design policies and strategies for:
 - Cash investments
 - Equity investments
 - Management of financial risks

3

CORE ADVISORY PRACTICE AREAS

Wealth Advisory

As part of our range of services, we offer net worth advisory for corporate and individual clients in Colombia and abroad. We contribute decisively to structure portfolios under the criteria of maximum profitability, taking into account market conditions, liquidity needs, risk aversion, tax implications, and investor expectations. We work in a personalized manner with our clients, and in close collaboration with major national and international companies specialized in this field.

In Colombia•

Our partners have participated with shares in a Stockbroker – members of the Colombia Stock Exchange.

Abroad•

Direct and indirect relationship with American and European first-class financial institutions.

Financial & Tax Planning•

Review of needs and assets to develop develop a clear appreciation of financial and tax planning. Moreover, our expertise helps ensure the completion of thorough, well-reasoned, and documented scenarios.

4

CORE ADVISORY PRACTICE AREAS

Specialized Services

We stand for a high degree of objectivity and impartiality, in order to make correct decisions that do not affect the interests of the parties involved.

As such we offer services in the following areas:

- » Fairness & Capital Adequacy Opinions
(Transaction Opinions)
- » Board & Management Financial Advisory
- » Succession Valuation & Advisory

Board & Management Financial Advisory

We provide board management and financial advice for the planning and execution of business and financial-related activities including financial statements, the business budget, reviewing key performance indicators, financial prospecting, financing mechanisms and evaluation of investment projects, among others.

Fairness & Capital Adequacy Opinions (Transaction Opinions)

Today's transactions are often very complex, and require a careful analysis of impact to various stakeholders. In order to ensure transactional fairness to a specified party and to further mitigate risk of potential litigation, throughout its history, Desarrollo Empresarial Ltda. has advised multiple companies in the preparation of such to define terms, technical expertise and processes that require the opinion of an independent and reputable third party.

CORE ADVISORY PRACTICE AREAS

Litigation· Financial Advice & Support

Financial Expert Witness Opinions

With the entry into force of the new administrative, arbitral, and ordinary procedural rules, a different dynamic is required in the search for solutions to legal, accounting, financial, tax and contractual disputes, particularly before the jurisdiction or the arbitration courts. A prior expert opinion prepared by professionals that accompanies the pretensions and the affirmative oath is a key tool required in these processes.

Settlements

As part of the litigation process, we encounter settlements. For this, we offer financial services and support in all stages looking for the situation that satisfies an optimal process. In addition to our strong technical expertise, clients benefit from our clear communication skills and the strategic perspective we bring to the table.

Valuation of claims and lawsuits

Litigation analysis is complex. Quantifying damages, legal claims, or litigation is difficult because measuring and identifying future loss in value attributable to an alleged bad act or resulting damage is imprecise. It involves projected future outcomes that cannot be demonstrated with the same degree of precision as recorded events.

At Desarrollo Empresarial, we have deep experience ranging from advisory and consultation services to providing expert testimony. Our team members work with legal counsels, senior and other management, and third-party specialists on litigated matters.

The following pages provide more detailed information.

DESARROLLO
EMPRESARIAL
LTDA.

CORE ADVISORY PRACTICE AREAS

Litigation• Financial Advice & Support

Throughout our
history we have
partnered with leading
law firms in Colombia
& abroad



ACEVEDO & SCOTT

MICHAELIS, MONTANARI & JOHNSON

PERKINScoie
COUNSEL TO GREAT COMPANIES

Brigard
Urrutia

ARCHILA
ABOGADOS

BEJARANO
ABOGADOS
1976

CHEMAS JARAMILLO
ASOCIADOS S.A.

 DLA PIPER MARTINEZ BELTRAN

Esguerra
asesores jurídicos

GÓMEZ-PINZÓN
25 AÑOS

JAECKEL/MONTOYA **ABOGADOS**
ASESORÍA LEGAL PARA COMPETIR MEJOR

Philippi
Prietocarrizosa
Ferrero DU
& Uría
El estudio Iberoamericano

POSSE
HERRERA
RUIZ 

Suescún
ABOGADOS

 ZULETA
BEYOND BORDERS

<div></div> <div><div>PAPER</div><div>2018</div></div> <div>Financial expert witness opinion in the proceeding of a class action.</div>	<div> -- EN LIQUIDACIÓN --</div> <div><div>CIVIL WORKS</div><div>2018</div></div> <div>Expert witness opinion for a party in the proceedings against Autopistas del Sol S.A. and some its partners.</div>	<div><div>BARRANQUILLA CONTAINER TERMINAL S.A.</div></div> <div><div>PORTS</div><div>2018</div></div> <div>Financial and accounting analysis prepared by Desarrollo Empresarial Ltda. of Fernando de Gamboa G.'s opinion in the Arbitration Tribunal against Barranquilla International Terminal Company S.A. -BITCO- and Barranquilla Container Terminal S.A. -BCT.</div>	<div></div> <div><div>MINING-ENERGY</div><div>2018</div></div> <div>Financial expert witness opinion for the Arbitration Court proceeding between Canacol Energy Colombia S.A. vs. Cenit Transporte y Logística de Hidrocarburos S.A.S.</div>	<div></div> <div><div>MINING-ENERGY</div><div>2018</div></div> <div>Financial expert witness opinion for the arbitration process currently carried out by Canacol Energy Colombia S.A. against Oleoducto Bicentenario S.A.S.</div>
<div></div> <div><div>REAL ESTATE</div><div>2018</div></div> <div>Analysis of economic and financial effects for Frank Louis Cooper Ltda. derived from the termination of the contract with KMA Construcciones S.A.</div>	<div></div> <div><div>REAL ESTATE</div><div>2018</div></div> <div>Financial expert witness opinion within the Estancia del Mar S.A.S. and Fiduciaria Central S.A. proceeding.</div>	<div></div> <div><div>TELECOM</div><div>2018</div></div> <div>Analysis of the economic and financial differences between Une EPM Telecomunicaciones S.A. with the Ministry of Information Technology and Communications (...) The new process included and update of the damages.</div>	<div></div> <div><div>TELECOM</div><div>2018</div></div> <div>Analysis of the economic and financial differences between Une EPM Telecomunicaciones S.A. with the Ministry of Information Technology and Communications, derived from the non-authorization of the MINTIC of the assignment by Une of the surplus spectrum to a third party.</div>	<div></div> <div><div>TELECOM</div><div>2018</div></div> <div>Financial expert witness opinion regarding the differences between Une EPM Telecomunicaciones S.A. and the National Television Authority -Antv-, derived from the extension of Concession Contract No.206 of 1999.</div>

	GRUPO ICT II SAS			
FMCG 2018	ENGINEERING 2017	CIVIL WORKS 2017	CIVIL WORKS 2017	GAMBLING 2017
Financial analysis of the claims of J.E. Rueda & Cia S.A. -wine importer- within the commercial relationship with Viña Carmen S.A. -wine producer-.	Expert witness opinion regarding the differences between Grupo ICT II S.A.S. and Isagen S.A. E.S.P., derived from Contract 46/3344 whose purpose was the construction of the main civil works of the Sogamoso Hydroelectric Central Project.	Financial expert opinion of the financial damages caused to Vicon S.A. and Bogotana De Asfaltos S.A. as a result of the embargo advanced by Cass Constructores & Cia. S.C.A. to the Red Vial Nariño Consortium.	Financial expert witness opinion for the Court of Arbitration.	Financial expert opinion regarding the differences between IGT Games S.A.S. and Coljuegos derived from the State Concession Contract for ".Baloto"
CONFIDENTIAL				CONFIDENTIAL
INVESTMENTS 2017	TELECOM 2017	EDITORIAL 2017	FMCG 2017	FMCG 2017
Estimation of the damages generated by the brokerage firm Interbolsa SCB, as a result of the undue operations carried out by this firm with the client's investment portfolio	Financial assessment of the damages suffered by Colombia Móvil S.A. E.S.P. (Tigo – Une) due to the effects of alleged practices of unfair competition in number portability of users advanced by Comcel S.A. (Clear).	Financial expertise to be contributed to the arbitration process convened by this company against Colombia Telecomunicaciones S.A. E.S.P. in which the damages suffered by Publicar S.A. are claimed.	Financial analysis of the hard liquor market in Colombia.	Market analysis to which the company belongs in order to quantify the damages to the market, product of activities against free competition; and estimation of tax avoidance and evasion by parallel marketing.

	TRANSPORT	2015	Financial technical concept on the financial sustainability of Recaudos SIT Barranquilla S.A., concessionaire of the mass transit system of Barranquilla and its metropolitan area.
CHANGE CONSULTING GROUP COLOMBIA S.A.S. - CCG S.A.S. & CONSTRUCTORA VIALPA S.A	CIVIL WORKS	2015	Expert witness opinion for a party in the proceedings against Autopistas del Sol S.A. and some its partners.
	FINANCIAL	2015	Expert witness opinion for the proceeding against Corporación Avalúos, Lonja Inmobiliaria.
	CHEMICALS	2015	Financial results analysis for Tecnoquímicas S.A.'s baby diapers line produced by Tecnosur within the SIC investigation due to presumed cartelization.
	PAPER	2015	Financial analysis of the evolution of the notebook business line of Carvajal Educación S.A.S. within the investigation of the SIC (competition authority) for alleged cartelization.
	FMCG / CHEMICALS	2014	Calculation of the economic compensation to Tecnoquímicas S.A. for breaches in the distribution and marketing of multinational food products contract.
	TELECOM	2014	Financial concept regarding the supposed fiscal responsibility of Colombia Móvil S.A. E.S.P. and its executives derived from the sale of passive infrastructure to American Tower in 2011.
	TELECOM	2014	Financial concept regarding a clause in a Share Purchase Agreement (SpA).
	TELECOM	2014	Financial analysis of the differences between Colombia Móvil S.A. E.S.P. and the Ministry of Information Technologies and Communications derived from Resolutions 1113 of May 10, 2013 and 1247 of May 20, 2013.
	TELECOM	2014	Analysis of the reasonableness of the contractual value for the extension of the Concession Contracts 007, 008 and 009 of 2003 subscribed between the Ministry of Information Technologies and Communications and Colombia Móvil S.A. E.S.P.



COLTABACO
Una empresa de PHILIP MORRIS INTERNATIONAL, INC.

TOBACCO2013

Valuation of damages due to competitor practices.



aguazul
Bogotá

VS.



acueducto
AGUA Y ALCANTARILLADO DE BOGOTÁ

GF; > ; F; 7E2012

Financial expert opinion for the Arbitration Court convened by Aguazul Bogotá S.A. E.S.P. against Bogotá's aqueduct and sewer company.



5: 7? ; 53 > E2012

Expert witness opinion in the proceeding against AGA FANO S.A. -now LINDE COLOMBIA S.A.-, CRYOGAS S.A. and OXICOL LTDA. for restrictions on free competition.



MINING-ENERGY2011

Financial appraisal in the proceeding against REPSOL by Petroleum Pacific Energy S.A. (before Process Pacific Systems S.A.).



UTILITIES2011

Financial expert opinion on behalf of the Arbitration Court against the UAESP.



MCP
Asesor de Seguros

AND/OR
MARÍA CRISTINA PRETELT

INSURANCE2011

Financial appraisal in the proceeding against Liberty Seguros S.A. and Liberty Seguros de Vida S.A.

CONFIDENTIAL

MINING-ENERGY2011

Valuation of the economic differences derived from legal advice provided to a company in the Energy Sector, which included a success commission.



sochagota
C. E. S.
Compañía Eléctrica de Sochagota S.A. E.S.P.

ENERGY2011

Financial appraisal for the process against EBSA S.A. E.S.P. by Compañía Eléctrica de Sochagota S.A. E.S.P.



FINANCIAL2011

Financial expert opinion on behalf of the Arbitration Court with Banco Colpatría.


INGENIO CENTRAL SICARARE
&



INGENIO PICHICHI S.A.®

SUGAR2011

Financial expert opinion in the process against the PRICE STABILIZATION FUND - FEPA.



DE COLOMBIA S.A.S

OTHERS2010

Financial expert opinion in the process against Rotadyne de Colombia and Esperanza Medina Marmolejo.



FMCG2010

Financial expert opinion of the economic differences between Dlistribuidora JACH S.A. and Alpina Productos Alimenticios S.A.



Abonos Colombianos S.A.

now



AGROCHEMICALS2010

Financial appraisal in the process against SIAGRO LTDA. (subsidiary of ABOCOL S.A.) by FERTILLANOS LTDA.



ADVERTISING2010

Financial expert opinion for the process against Y&R by BRM S.A.



AGUAS DE MONTERIA S.A.E.S.P

UTILITIES2009

Financial analysis for the preparation of a possible renegotiation request of the concession.



INGENIEROS CONSULTORES

CIVIL WORKS2009

Estudio financiero para defensa ante pretensiones de embargo y demanda por parte de un ente público.

INFORMACIÓN &
TECNOLOGÍA E
INFORMÁTICA
SIGLO 21

IT2009

Financial analysis for the preparation of a lawsuit against a public entity in a bidding process.

INVICOL S.A.
VARELA S.A.

FMCG2009

Financial analysis for the preparation of a lawsuit resulting of stock negotiations against UNILEVER.



FOOTWEAR2009

Financial analysis for the preparation of a lawsuit against a multinational for trademark issues.



Abonos Colombianos S.A.

now



AGROCHEMICALS2009

Financial study for the preparation against the lawsuit to Abocol S.A. by foreign company SCROLLING.

6

CORE ADVISORY PRACTICE AREAS

Brokerage & Illiquid Financial Assets Intermediation

BROKERAGE

In meeting the needs of our customers, Desarrollo Empresarial Ltda. is actively involved in seeking venture capital for projects developed both in Colombia and abroad through project evaluation and the selection of solid, safe and profitable opportunities.

The participation of our team adds value to the process by identifying and contacting potential strategic investors or capital.

As per this area, our customers have found investment opportunities that have presented attractive returns both in short-term opportunities and long-term investments.

ILLIQUID FINANCIAL ASSETS INTERMEDIATION

At Desarrollo Empresarial Ltda. we provide advice for illiquid assets across a broad spectrum of alternative investments. We create liquidity solutions across diverse asset types, from simple sales to complex structuring assignments, and execute transactions with precision and discretion. Our deep domain expertise and long relationships with many and varied capital sources make us an outstanding resource for planned or emergency liquidity needs.

Moises Rubinstein Lerner

DIRECTOR

MOISES RUBINSTEIN LERNER is the CEO and founder of Desarrollo Empresarial Ltda., a boutique investment banking and financial services firm established in 1980.

Education

MSc. Industrial Economics from Universidad de los Andes in Bogota, Colombia and MBA from New York University (NYU).

Professional Experience

Mr. Rubinstein served as an Account Executive at Merrill Lynch in Panama. He has held positions as the Financial Manager for companies like Carulla S.A., Filmtex S.A., Manufacturas Eliot S.A. (Pat Primo Group). He also served as Advisor for the Accounting and Financial areas of Ficitec.

Teaching Experience

Mr. Rubinstein has taught at Universidad los Andes in Bogota, Colombian at the undergraduate, and graduate levels, in the Management Faculty and the Fellowship in Finance. The courses lectured include: Capital Markets, Financial Management and Special Topics in Finance.

Current Board Memberships

Mr. Rubinstein is a current board member of: Promigas S.A., Pretecor Ltda., Serrano Gomez Pretecor Ltda.

Previous Board Memberships

Previous board membership includes the following companies: TGI S.A.S, Procolgas GNV SA., Colmaquinas S.A., Generali Colombia Seguros Generales S.A., and Generali Colombia Vida Compañía de Seguros S.A. As acting member. Open Card S.A. (leader in Colombia for credit card software), Brinsa S.A. (Refisal .A.), Formfit de Colombia S.A., Seguros Bolívar S.A., Capitalizadora Bolívar S.A.; Codensa E.S.P., Unisys de Colombia S.A., Dasigno S.A. (a Grupo Valorem company), Recrea S.A., Andiproyectos S.A., Inversiones Delta Bolívar S.A., Fiduciaria Petrolera S.A., Fiduciaria La Previsora, Aseguradora Grancolombiana de Vida S.A., Organización Farmacéutica OFA S.A., Fiduciaria Caldas S.A., Investigaciones Farmoquímicas Colombianas S.A., Sociedad Administradora de Inversiones Desarrollo S.A. (Fondo Bolivariano S.A.), Aseguradora Grancolombiana S.A., Arctecto S.A., Casapropia S.A., La Americana de Grasas S.A., Carulla de Occidente S.A., and Industrias San Jorge S.A.

He also served as a member of Universidad de los Andes’ Investment Surveillance Committee and the Advisory Committee for Grupo Bolivar’s Security Fund, as well as in Fogafin's Advisory Committee in the privatization of Bancolombia.

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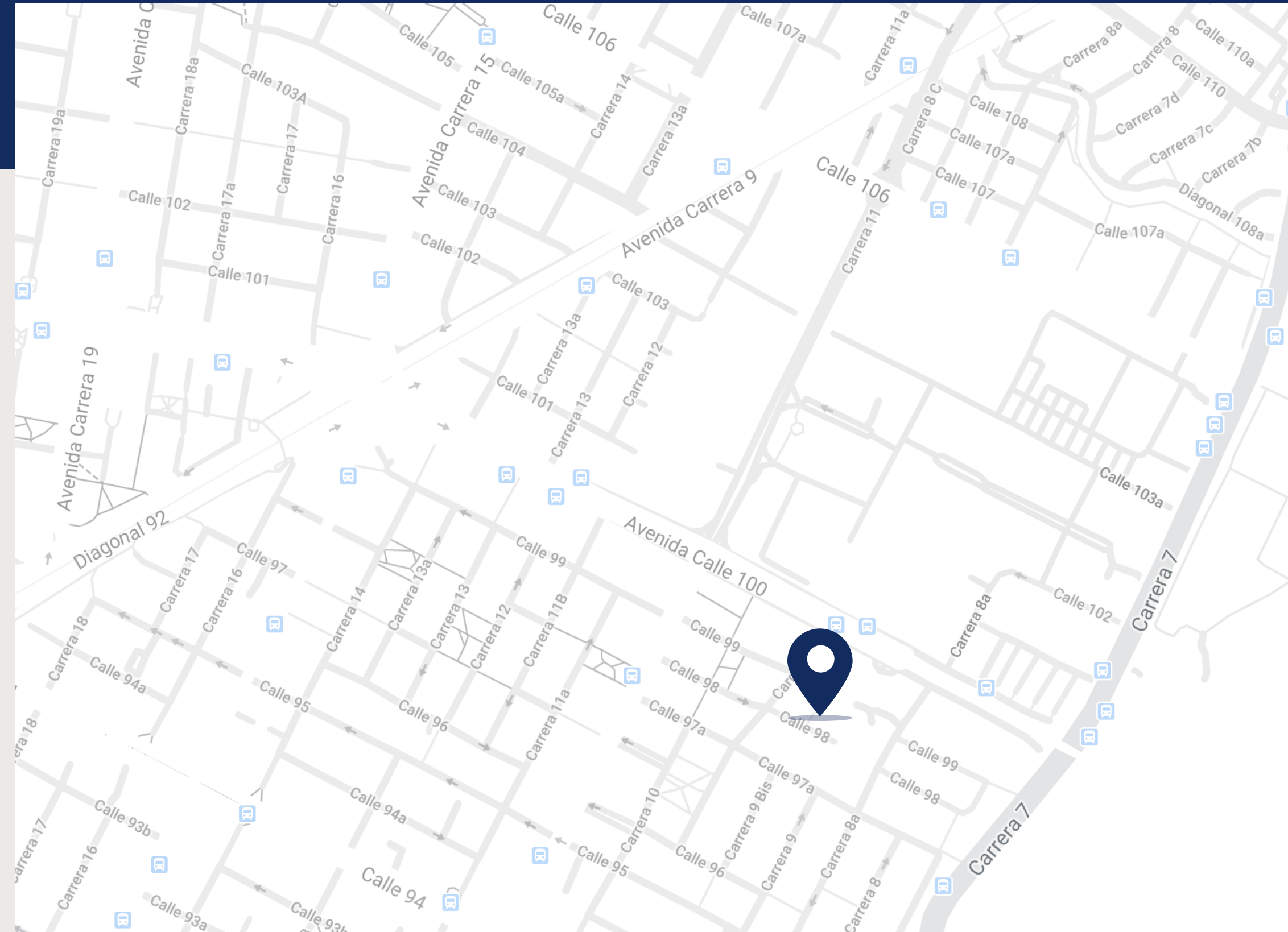
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