

THE TOP 20 LEBANESE ENTREPRENEURS

Lebanese with entrepreneurial spirit and a business idea are no longer left to their own devices. Locally, they can find an incubator willing to provide a place to work from and assist them through mentorship and support. Alternatively, they might choose an accelerator eager to speed up their idea into a startup ready for business. Access to associations promoting entrepreneurship is available and if the idea is solid enough, entrepreneurs might even win a prize or two from one of the various entrepreneurial awards being offered in Lebanon. And for financing, the main option a few years ago was to beg for dough from family and friends, whereas now entrepreneurs are increasingly likely to be granted a loan, or even equity from a number of venture capitalists that have set up shop in Lebanon.

Granted, the obstacles to reaching success are numerous — from the lack of a solid information technology infrastructure to political instability made worse by last month's bombing in the heart of Beirut — but with talent and ambition, entrepreneurs are increasingly able to overcome obstacles like these and thrive. EXECUTIVE picks the top 20 Lebanese entrepreneurs that look to have what it takes to make it, and marks its favorite five with our exclusive stamp of approval.

By Maya Sioufi





ADTECH



Entrepreneur: **Joseph Massih**

Age: **28**

Industry: **Technology**

Established in: **2011**

Number of employees: **4**

Revenues: **\$30,000 in 2011 (the company started operations in August of that year); in the first three quarters of 2012, the company generated around \$180,000 in revenue and expects to reach \$200,000 by the end of the year. Revenues are expected to reach \$400,000 in 2013 after the start of the E-scrap management program.**



Joseph Massih

The offering: AdTech started out importing high quality used electronics (i.e. laptops, desktops, monitors and accessories) from the United States and selling them to several resellers in Lebanon. Having identified an arising issue related to the disposal of electronic waste, the company decided to expand by developing a management program for retired IT assets. This

program consists of a set of services that will assist corporates and individuals in disposing of their old electronic devices. Through this IT-Scrap Management Program, Adtech will be acquiring retired IT electronics from consumers and corporates in Lebanon in order to either resell them or dismantle them and use them again. The obsolete and non-usable parts will be sent to specific local and foreign recycling companies for material recovery.

Achievements: • Sold approximately 2,200 units, with revenues exceeding \$200,000, in a year. • Winner of the 2012 “Grow My Business” competition, a joint initiative between Beirut Traders Association, MIT Enterprise Forum for the Pan Arab Region and Bank Audi.

Financing so far: Self-funded.

Capital raising: Looking to raise \$300,000 by the first quarter of 2013 from experienced investors in the electronic scrap business.

Strategy going forward: 1) Deploy the E-Scrap Management Program; 2) Develop an effective marketing

campaign to promote the program; 3) Increase work force and capacities.

Where do you see yourself in five years? “Building on the business model of our partners in the US that provide responsible recycling for IT scrap in addition to management of retired IT assets, our goal is to be pioneers in implementing such a management process in Lebanon, and hopefully in the Arab states and MENA region in the longer term,” says Joseph.

ANGHAMI



Entrepreneurs: **Elie Habib & Eddy Maroun**

Age: **Elie 39, Eddy 37**

Industry: **Internet**

Established in: **2012**

Number of employees: **10**

Revenues: **\$0 in 2012 and \$1.5 million expected in 2013**

The offering: Anghami is an application that provides unlimited Arabic & internationally licensed music to stream and download. Launched on the iTunes store last month, it will be available for free for the first three months. The company expects at least 250,000 subscribers across the MENA region by the end of 2012. Anghami will allow users to stream millions of tracks from major Arabic labels such as Rotana, Melody, Mazzika, Platinum and others as well as international labels such as Sony, EMI, Universal and Warner for a monthly subscription fee, unlike the iTunes store which charges \$0.99 per song and is not available in the region. It will be available on Android and Blackberry by the end of October and on Nokia by mid-November. A Windows Phone version is planned but the release date is not available yet.



Elie Habib



Eddy Maroun

Achievements: • Awarded Red Herring Asia Top100 Finalists award in 2012.

Financing so far: Raised \$1 million in equity from Beirut-based venture capital Middle East Venture Partners for an undisclosed stake.

Capital raising: Not for now.

Strategy going forward: 1) Provide all new, old and classical Arabic and international artists to Anghami subscribers; 2) Allow subscribers to share and discover music through a smart-recommendation engine and from friends' playlists.

Where do you see yourself in five years? "We want to be in every device that plays music. We want Anghami to become synonymous with music listening, discovering and sharing," says Elie.

AT7ADDK.COM

Entrepreneur: **Brahms Chouity**

Age: **34**

Industry: **Mobile gaming**

Established in: **2011**

Number of employees: **11**

Revenues: **Generated more than \$700,000 in the first three quarters of the year and expects to generate \$3 million in 2013. With no subscription fees, the company generates revenues through sponsorship of its tournaments. Its client-base is made up of high profile names: American video game developer Electronic Arts, Swiss provider of PC accessories Logitech, American semiconductor company Advanced Micro Devices (AMD) and video console provider PlayStation ME.**



Brahms Chouity

The offering: At7addak.com is an Arabic gaming website allowing users to challenge each other on their favorite video games for cash and prizes. Using their existing gaming platforms (such as consoles, PCs, mobile devices etc.), gamers can compete head-to-head or in teams. The site also boasts exclusive content including news

and game reviews, both in English and Arabic (see more in EXECUTIVE'S September issue).

Achievements: • 80,000 registered users as of August • 5 million page views on their website per month and 250,000 fans on their Facebook page, the second highest number of fans of any website in the Middle East • Winner of the the Wamda Award for Best Startup (2011) • Selected by Endeavor, a non-profit nongovernmental organization that supports high-impact entrepreneurs in emerging markets.

Financing so far: Self-funded.

Capital raising: No intention to raise capital at least for the next year or two. Looking to sell the business at its peak.

Strategy going forward: 1) Perfect the concept through At7addak.com version 2.0 (coming in three months); 2) increase the website traffic; 3) increase the online advertising revenue.

Where do you see yourself in five years? "I would like to find a successful and rewarding exit out of At7addak.com. In five years, I will probably be doing what I've wanted to do all my life: running my own venture capital firm with my best friends. One non-stop party," says Brahms.

BOX AUTOMATION SERVICES

Entrepreneur: **Anis Rahal**

Age: **38**

Industry: **Mobile payments**

Established in: **2007**

Number of employees: **10**

Revenues: **\$1 million in 2011 and expects to generate \$1 million as well this year, which was dedicated to investments with the opening of an office in Beirut and New York, along with the sponsoring of events (see below). BAS expects to generate \$2 million in 2013.**

The offering: BAS is specialized in cash management, audit and treasury solutions which enable full control and visibility over cash positions to manage domestic or cross border payment processes. It offers three main products: 1) C2Box, a solution for reporting and cash control; 2) C2Pay for the management of payment processes; 3) C2S to convert payment files to messages accepted by the Society for Worldwide Interbank Financial Telecommunication (SWIFT).



Anis Rahal

Achievements: • Clients include Orange, CGG Veritas and Ipsos in Paris, Accelya in Barcelona and Majid Al Futtaim in Dubai. • Strategic partnership with SWIFT • Sponsored major conferences in 2012 such as the Association of Corporate Treasurers in Paris (AFTE), Dubai (ACT) and the Association of Financial Professionals (AFP) in Miami.

Financing so far: Raised a first round of equity capital from Sigma Gestion, a French small and mid-sized enterprise fund, in 2009 for an undisclosed amount and a second round of financing from Middle East Venture Partners and Sigma in 2012, also for an undisclosed amount.

Capital raising: Not looking to raise further capital.

Strategy going forward: 1) Invest in research and development; 2) Continued participation in events such as AFTE, ACT and AFP; 3) further develop the sales team with salespeople already present in Europe, the Middle East, Africa and the US.

Where do you see yourself in five years? “We aim to become the leader in the GCC and the US market,” says Anis.

solutions responding to financial, marketing, sales, communication, customer experience and decision-making enhancement purposes.

Achievements: • More than 50 customers in more than 10 countries • Applications used by more than 100,000 people.

Financing so far: Raised \$600,000 in equity capital from Berytech Fund in August 2011 for a 35 percent stake valuing the company at \$1.7 million.

Capital raising: Looking to raise \$1 million next year to enhance the company's presence in the Middle East, with a preference for strategic business partners

Strategy going forward: 1) Enhance the development of cloud-based products; 2) Develop regional presence starting with Saudi Arabia and the UAE by the middle of next year.

Where do you see yourself in five years? BSynchro used the Berytech investment to develop one innovative software that is currently being finalized and prepared for sales. In five years, the aim is to “provide innovative IT products software that are competitive on the international markets,” says Michel.

BSYNCHRO

Entrepreneur: **Michel Chammas**

Age: **41**

Industry: **Computer Software**

Established in: **2005**

Number of employees: **50**

Revenues: **\$1.2 million in 2011 and expects revenues to reach \$1.7 million in 2012 and \$2.5 million in 2013**



Michel Chammas

The offering: BSynchro (Business Synchronization) is a Business & Information Technology service firm, which provides design, development and deployment of a range of software solutions in order for customers to enhance the user experience, improve process efficiency and increase profitability. The company offers a range of professional high-end software

BUTTERFLEYE

Entrepreneur: **Hind Hobeika**

Age: **24**

Industry: **Sports technology**

Established in: **September 2011**

Number of employees: **5**

Revenues: **None for 2011 and 2012; cannot disclose expectations for 2013**



The offering: Butterfleye is a hardware design startup specializing in the field of sports technology. The first product is a patent-pending digital monitor in the form of goggles for swimmers due to be released in early 2013, which tracks the heart rate of an athlete as well as laps, calories and flip turns and gives a real-time visual feedback. A tiny bulb at the top of the lens goes green if the swimmer is in his target zone, yellow if he needs to speed up and



Hind Hobeika

red if he needs to slow down. The products will be sold online at a price of \$150 per pair. The aim of Butterfleye is to eventually develop a product portfolio that includes technological sports equipment, such as an MP3 player, lap counter, stop watch and distance counter.

Achievements: • First prize MIT Enterprise Forum Pan-Arab Business Plan Competition 2012 • Third prize Stars of Science in 2010, a Pan-Arab reality-TV program initiated by Qatar Foundation • Featured in the TED2013 Auditions

Financing so far: \$100,000 equity financing from Berytech Fund in 2011 for an undisclosed stake.

Capital raising: Looking to raise \$600,000 in equity funding before the end of the year from both individuals and venture capitalists.

Strategy going forward: 1) In early 2013, start the sale of the product online; 2) Later in 2013, release the second version of the product; 3) In 2014, expand the technology platform to other sports activities.

Where do you see yourself in five years? “A high tech hardware design company that produces tools for athletes and for people with diseases that need constant tracking,” says Hind.

CINEMOZ

Entrepreneur: **Karim Safieddine**

Age: **28**

Industry: **Media**

Established in: **August 2011**

Number of employees: **11**

Revenues: First dollar generated in May 2012 and more than \$200,000 in Ad Sales bookings were made in the following six months. Cinemoz expects to cross \$1 million in advertising revenues by the end of next year.

The offering: Cinemoz is an online video-on-demand platform for and from the Arab world. Free of charge, it provides access to a library of premium Arab films, TV shows, documentaries and live events. It has recently launched applications for iPhone and Android devices providing mobile access to their content.

Achievements: More than 1 million unique monthly viewers as of August 2012.

Financing: Established with a \$200,000 Kafalat Innovation Loan in August 2011. One year later, it received \$3 million

for a \$10 million valuation (investor to be announced in December 2013). In the first phase, \$1 million was deployed with the remaining \$2 million to be invested progressively over a year.

Partnerships: • Strategic Technology Partnership with Brightcove, a leading provider of online video platforms (clients include Showtime, Virgin Media, New York Times, National Geographic and Al Jazeera) • Content Partnership with ART (Arab Radio and TV networks), the largest library of Arabic content, with more than 3,000 titles licensed to Cinemoz throughout the next three years • Facebook Partnership, allowing the Cinemoz development and marketing teams to work in tight collaboration with the Facebook development teams • Partnership with LG to release the Cinemoz Smart TV app by fall 2012.

Capital raising: A second round of investment is expected in July 2013, most likely to be more than \$2.5 million from a strategic investor.

Strategy going forward: 1) Build new partnerships with regional broadcasting networks such as Abu Dhabi TV, Rotana, Fatafeat and LBC; 2) deliver the most efficient and targeted digital ads in the region; 3) develop and release globally innovative video viewing and sharing features; 4) launch a data analytics program as Cinemoz aims to be the first platform to gather and monitor data from its users and analyze online user behavior in the Arab world in order to provide marketers, agencies and other industry players with detailed regional and local analytics services on consumption of Arab media; 5) develop their first own original series productions.

Where do you see yourself in five years? “The big dream is to disrupt the state of things across industries and be part of the founding fathers who built the ecosystem we still lack in the region while giving back to that ecosystem,” says Karim.



Karim Safieddine



DERMANDAR

Entrepreneur: **Elie-Grégoire Khoury**

Age: **40**

Industry: **Internet**

Established in: **September 2010**

Number of employees: 5
Revenues: Undisclosed but company was valued at \$5 million in 2011 following the acquisition of a 5 percent stake for \$250,000 by Georges Harik, a former Google employee who was director of Googlettes, Google's in-house incubator.



Elie-Grégoire Khoury

The offering: Dermandar is an online platform allowing users to create 360 degree panoramic pictures taken through the application available on mobile devices. By rotating the phone when taking a picture, the Dermandar application creates the panoramic picture. The application is available on the iPhone and Android devices. On the iTunes store, the app is sold at \$1.99 and is free on Android devices.

Achievements: The Dermandar mobile application was downloaded 4.5 million times in the past 14 months and has 50,000 daily active users. It has been described by the Wall Street Journal "as the easiest-to-use panoramic picture app on the iPhone."

Financing so far: \$460,000 raised in equity: \$250,000 from Harik last year for a 5 percent stake and \$210,000 from Lebanon-based incubator Berytech in 2010 for a 35 percent stake.

Capital raising: Looking to raise more capital but details are confidential.

Strategy going forward: 1) Become the leader in panoramic photo creation and sharing with an expectation of reaching 30 million downloads next year; 2) provide more image processing apps.

Where do you see yourself in five years? "A very profitable company or maybe even an acquisition by a big Internet player," says Elie.

EAST & EAST

Entrepreneur: Nada Debs
Age: 51
Industry: Interior Design
Established in: 2005
Number of employees: 44
Revenues: Around \$3 million

The offering: East and East designs, manufactures and retails furniture and home accessories. The company has three retail outlets in Beirut and is represented globally in New York, Paris, Dubai, Geneva, Toronto, Cairo and Amman. Other sources of income include interior projects, corporate gift orders and exhibitions.

Achievements: • Sold to more than 3,000 clients with such VIP Clients as the Modern Arab Museum of Qatar, the Ministry of Foreign Affairs in Abu Dhabi and the Royal family of Jordan • Selected by Endeavor, a non-profit nongovernmental organization that supports high-impact entrepreneurs in emerging markets.

Financing so far: Self-funded.

Capital raising: Not at this point.

Strategy going forward: Focus on international growth especially in the Middle East and the US with a goal to be represented in major cities worldwide, either through agents or through retail outlets.

Where do you see yourself in five years?

"[We plan to] improve the furniture & craft industry in the country which we aim to do by bringing international expertise to help us create a streamlined assembly factory," says Nada.



Nada Debs

EASTLINE MARKETING

Entrepreneurs: Marc Dfouni & Nemer Nicolas Badine
Age: Marc 35, Nemer 35
Industry: Online marketing
Established in: 2006
Number of employees: 15
Revenues: \$800,000 in 2011 and expect to reach \$1.2 million in 2012 and \$2 million in 2013.



The offering: Eastline Marketing creates and executes online marketing strategies for their customers across the



Marc Dfouni



Nemr Nicolas Badine

digital landscape. Their services cover social media marketing, search engine optimization, paid search marketing, online advertising and online public relations. ELM also developed its own proprietary technology to create market-leading social media campaigns on social networks for brands looking to grow and strengthen their client base.

Achievements:

Developed campaigns for Kimberly-Clark, Toyota, Majid Al Futaim, DHL, FXCM as well as local banks Audi and Fransabank
 • Selected in 2011 by Endeavor, a non-profit nongovernmental organization that

supports high-impact entrepreneurs in emerging markets. • Two Webby Awards (annual international award given by the International Academy of Digital Arts and Sciences for excellence in Internet) in 2010 for their online marketing of website “Love Letters to the Future” • Gemini Award given by the Academy of Canadian Cinema & Television in 2010 for “Love Letters to the Future”.

Financing so far: Received two Kafalat loans: one in 2009 for \$90,000 and one this year for \$240,000

Capital raising: Looking to raise \$2 million to \$3 million from strategic investors by 2013.

Strategy going forward: 1) Offer 360 degrees digital marketing services (social media marketing, search engine marketing, display advertising, mobile marketing); 2) Expand the social media marketing software platform.

Where do you see yourself in five years? “A leading digital marketing player in the Middle East region with the aim to become a business worth more than \$20 million by 2016,” say Marc and Nemr.

ELEMENTN HOLDING

Entrepreneur: **Rabih Nassar**

Age: **41**

Industry: **Technology**

Established in: **2003**

Number of employees: **60**

Revenues: **\$2 million in 2011, expected to grow by 75 percent in 2012 to reach \$3.5 million and \$5 million in 2013**

The offering: ElementN Holding is a group of companies based out of Beirut and New York that provide a number of technological products and solutions. ElementN Technologies offers mobile operators a number of solutions to enhance the customer experience using the web, mobile and call center channels. CADstrata is a software that provides a comprehensive standardization and collaboration solution for architects and building design professionals who use Autodesk, Adobe and Microsoft products. Apstrata is a leading mobile back-end-as-a-service, meaning it takes care of the back end code of an application and allows developers to focus on the front-end code. This service helps mobile developers cut their costs and accelerate the development time. (See more in EXECUTIVE's September issue).

Achievements: • Selected among the top five fast growing Lebanese startups in 2010 by AllWorld Network, a non-governmental organization • Selected by Endeavor in 2012, a non-profit non-governmental organization that supports high-impact entrepreneurs in emerging markets.

Financing so far: Initially self-funded then raised \$1.2 million in equity financing from Berytech Fund in 2010.

Capital raising: Currently in the process of raising \$7 million in equity in a second round of investing.

Strategy going forward: Establish Apstrata as the leading global back-end-as-a-service used by application developers and mobile operators.

Where do you see yourself in five years? “A recognized leading global technology provider operating from Lebanon, offering continuous thought leadership and innovation for cloud-based application development,” says Rabih.



Rabih Nassar

FRESH NATURAL PRODUCTS (FNP)**Entrepreneur:** Ramzi Jalbout**Age:** 30**Industry:** Consumer goods**Established in:** 2008**Number of employees:** 6

Revenues: \$60,000 for 2011; 2012 was dedicated to investments as the products were not available for sale from March of this year, with a repackaged product due for launching in November. For 2013, FNP expects to generate \$420,000 in revenues.

*Ramzi Jalbout*

The offering: Under the brand name Krock's, FNP produces and packs Labneh (strained yogurt), and Kaak (sesame covered breadsticks), for the Lebanese market. The products are sold to supermarkets such as TSC, petrol stations such as Medco and to all schools, universities and hospitals catered by Universal Services and Maintenance Catering,

a Lebanese company specialized in food services. Through intellectual property firm Saba IP, FNP registered in 2008 a patent with the Ministry of Industry covering the packaging for 25 years; three years later it registered a copyright for life through Saba IP to protect the different flavors in 121 countries. FNP is currently working on a repackaged offering with the products due to be launched in November.

Achievements: • Second prize (\$75,000) in Future TV program Dragons' Den awarding entrepreneurs in 2007
• First prize for LBC's product of the year competition in 2011 granting FNP \$75,000 worth of media exposure on LBCI which will kick off in November • Products sold to 130 clients including retailers, schools and universities.

Financing so far: Combination of debt and equity: Secured two Kafalat loans for \$133,000, one in 2008 and another one in 2012; \$40,000 in equity investment from Angel One Holding in 2011 for a 34 percent stake. Angel One Holding was established by Blom Bank's chairman Saad Azhari, Middle East Venture Partners' managing partner Walid Hanna and Ramzi el-Hafez, general manager of Lebanon-based publishing and business research company InfoPro.

Capital raising: No more investment needed.

Strategy going forward: 1) Develop a marketing plan for the new pack; 2) Standardize the production and the supply chain; 3) Expand beyond Lebanon by starting off with Turkey, Saudi Arabia, Egypt and the UAE.

Where do you see yourself in five years? "Easily with eight flavors, five different products and 25 different franchises in the world," says Ramzi.

M DISTRICT. (MILIA M)**Entrepreneur:** Maroun Milia**Age:** 41**Industry:** Fashion**Established in:** 2000**Number of employees:** 11**Revenues:** Roughly \$500,000

The offering: Milia M is a fashion brand that has a retail store in Beirut and sells in 13 countries: France, Spain, the UK, the US, Malaysia, South Korea, Taiwan, Venezuela, Australia, UAE, Jordan, Kuwait and Senegal. The brand combines a couture flair with modern trends. It has produced 22 collections.

Achievements: • Exhibited in the major fashion design "salons" in Paris, Milan, Japan and Abu Dhabi
• Designs featured at prominent international events such as the International Design Biennale at Saint Etienne, the Sawaya-Moroni event "Switch on Lebanese Design" show (2004), and the Boghossian Foundation Exhibition at the Villa Empain (March 2012) in Brussels.

Financing so far: Self-funded until September this year when M District raised \$1.3 million through Med Securities for an undisclosed stake.

Capital raising: Just raised capital.

Strategy going forward: 1) Boost international expansion by increasing its wholesale through higher exposure, PR actions and fashion shows; 2) opening flagship stores in Europe.

Where do you see yourself in five years? "A true powerhouse in the global ready-to-wear market," says Milia.

*Milia Maroun*

MOBINETS OFF SHORE S.A.L

Entrepreneur: **Labib Shalak**

Age: **39**

Industry: **Software technology**

Established in: **2003**

Number of employees: **94**

Revenues: **Refused to disclose revenues.**

The offering: Mobinets' solutions assist network operators in managing their mobile networks by providing them with operating support systems providing improved visibility and control over the networks. Mobinets' fully automated platform eliminates the need for multiple databases and spreadsheets to manage network inventory and helps operators improve operational efficiencies and reduce costs while enabling rapid new product/service roll out.



Labib Shalak

Achievements: • Solutions used by 18 clients across the EMEA region • Selected in 2011 by Endeavor, a non-profit nongovernmental organization that supports high-impact entrepreneurs in emerging markets.

Financing so far: Raised \$2 million in equity capital from the International Financial Corporation, a division of the World Bank.

Capital raising: In advanced communication to raise \$5 million from a local investment bank.

Strategy going forward: 1) Solidify position of mobile operators in the service fulfillment, the supply chain activities which provide services to subscribers, and service assurance which guarantees a predefined quality of service; 2) Continue on growing within Europe and abroad.

Where do you see yourself in five years? "We see ourselves as a major player in the service fulfillment and service assurance [sector]", says Labib.

MOSAIC MARBLE

Entrepreneur: **Taline Assi**

Age: **34**

Industry: **Retail**

Established in: **2003**

Number of employees: **14**

Revenues: **\$1.5 million in 2011**

The offering: Mosaic Marble offers more than 5,000 mosaic designs as well as custom made orders sold through their website, eBay, a showroom in Lebanon and several resellers scattered worldwide. Their main market is the US, accounting for 60 percent of their orders and their main customers are retail clients (see more in EXECUTIVE's September issue).

Achievements: • Custom orders from Oprah Winfrey, the municipality of Rome, Queen Elizabeth Theatre in London and a landmark project in New York. • Products sold to more than 7,000 retail clients • Website available in 13 different languages • Selected by Endeavor, a non-profit nongovernmental organization that supports high-impact entrepreneurs in emerging markets.

Financing so far: Received a Kafalat loan for \$450,000 and other credit facilities; received \$100,000 equity capital injection from a new partner.

Capital raising: Looking to raise \$1 million next year in a first phase of financing from a strategic investor in order to set up a showroom in California in 2014, hire a salesperson to target professional clients in the Middle East and for other expenses.

Strategy going forward: 1) Cater more to professional clients such as architects and construction companies; 2) Target markets in the Middle East — such as Saudi Arabia, Qatar and Kuwait — but also beyond the region, more specifically Japan, Russia and Australia; 3) Move production from Syria (where currently 70 percent of production takes place) to Lebanon.

Where do you see yourself in five years? "Being the worldwide leader in hand cut marble mosaics", says Taline.



Taline Assi

NETSILA (managing Shahiya.com)

Entrepreneur: **Hala Labaki**

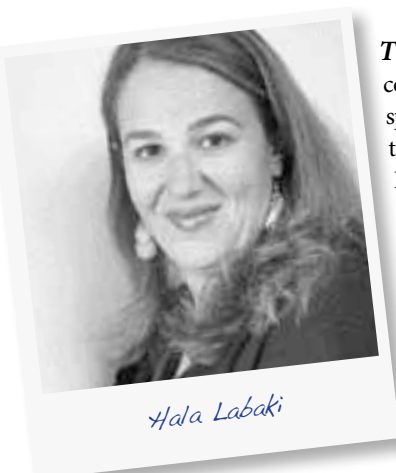
Age: **36**

Industry: **Internet**

Established in: **2010**

Number of employees: **8**

Revenues: **Refused to disclose revenues. They are generated mainly through advertising on the site.**



Hala Labaki

The offering: Shahiya.com is a website in Arabic specialized in recipes, cooking tips and giving advice on diet. Its members, Arab home cooks, add recipes to the site. Carole Hani, a US-based registered dietician who trained at the Harvard Massachusetts General Hospital, supervises all the diet content on the site and offers healthy and diet recipes as well

as the nutritional facts of each recipe. In July 2011, the company launched an iPhone application for Lebanese cuisine available for free. In July this year, it launched another iPhone app followed by an Android app in August that are a full version of the website, also available for free.

Achievements: • 50,000 registered members added more than 6,000 recipes since the launch • 30,000 daily visitors to the site from the MENA region • Applications downloaded more than 600,000 times.

Financing so far: Shahiya received a Kafalat loan in 2011 for an undisclosed amount. It closed in September this year a first round of equity financing from Lebanese venture capital fund Middle East Venture Partners for an undisclosed amount.

Capital raising: Not at this point as just closed a round of financing.

Strategy going forward: Continue on investing in services offered both on the web and mobile.

Where do you see yourself in five years? “Our big dream is to become the ultimate source of information about food in Arabic. Reaching 5 millions unique users per month is one of our milestones, becoming profitable is another one that we hope to reach soon,” says Hala.

O'BOX

Entrepreneur: **Myriam Hoballah**

Age: **42**

Industry: **Consumer goods**

Established in: **2011**

Number of employees: **5**

Revenues: **\$120,000 expected in 2012 and \$300,000 in 2013**

The offering: O'Box is an organic, ready-made food retailer catering to individuals who wish to eat healthily. It is certified by the Mediterranean Institute of Certification (IMC) in Italy and accredited by the European Union. It started selling its products at TSC Signature Store in Beirut Souks in December 2011.

Achievements: • Listed in IMC's “Know your meal” guide and received three cockerels (IMC awards) for the quality level of its products, as well as three green leaves for the O'Box food supply system's environmental performance. • Member of the Lebanese Franchise Association, a non-profit organization promoting Lebanon's franchising sector.

Financing so far: \$85,000 Kafalat loan in 2011.

Capital raising: Looking to raise \$200,000 in equity capital in the first quarter of 2013 for an undefined stake in order to open a new outlet outside TSC Signature Store next year.

Strategy going forward:

- 1) Take key locations in Beirut (not secured yet);
- 2) expand to the regional markets starting with Dubai, Kuwait, and then expand in Europe and the US through franchising.

Where do you see yourself in five years?

“As the main organic ready made food brand strategically present in key markets covering the US, Europe, Middle East and Africa, and Asia” says Myriam.



Myriam Hoballah

OLIVE TRADE

Entrepreneur: **Youssef Fares**

Age: **33**

Industry: **Consumer goods**

Established in: **2004**

Number of employees: **10**

Revenues: **\$350,000 in 2011 and expect a 20 percent annual increase in the next two years**

The offering: Olive Trade produces and sells products derived from olives in Lebanon. The company is involved in the entire process chain from production, for which it engages local farmers, to putting the products on the shelves. Under the brand name Zejd, meaning



Youssef Fares

oil in the ancient Phoenician language, its products are sold in Lebanon to gourmet and organic retail shops such as Live Organic and Aziz, to hotels such as Le Grey, to caterers such as Nicolas Audi catering and to restaurants such as Basilico and Talleyrand.

The products are also exported on

demand and they have been sold in Japan, the United States, Nigeria, France, Switzerland and Saudi Arabia. The range of products includes extra virgin and aromatized olive oil, pickled and stuffed olives, tapenades and olive oil soaps.

Achievements: • First prize of “The Maurice Fadel Prize” for the best business plan in the north of Lebanon in 2012 • Second prize of “Grow My Business” in 2012 and 3rd prize of the same competition in 2011 • Bronze medal at the Los Angeles International Olive Oil competition in 2012.

Financing so far: Received a \$200,000 Kafalat loan in 2004, paid back in full.

Capital raising: No plan for capital raising at the moment.

Strategy going forward: 1) Developing export markets; 2) Launching a specialized olive derivative shop called “House of Zejd” in Ashrafieh; 3) Opening a second outlet within a year; 4) Developing a franchise system and selling the franchise to independent entrepreneurs.

Where do you see yourself in five years? Youssef expects at least three “House of Zejd” shops in Lebanon in the next five years.

PRINT WORKS

Entrepreneur: **Jad Khoury**
Age: **46**
Industry: **Media**
Established in: **1999**
Number of employees: **275**
Revenues: **Around \$17 million**

The offering: Print Works offers printing and fabrication solutions, often incorporating a variety of mediums in addition to distribution and installation. Print Works’ services cover printing and production for traditional large-scale advertising (billboards, branding on vehicles), promotional events (product launches, sponsorship events), and longer-term brand experiences (podiums in malls, point of sale display stands).

Achievements: • Sold printing solutions to around 3,000 clients including Yves Saint Laurent, Louis Vuitton, Chanel, Cartier, British American Tobacco, JWT and Leo Burnett • Selected in 2012 by Endeavor, a non-profit nongovernmental organization that supports high-impact entrepreneurs in emerging markets. • Selected in 2010 to be part of the Arabia 500 by AllWorld Network which provides ranking for the fastest growing private companies in different regions in the world • Selected also in 2010 to be part of AllWorld’s Lebanon 25 ranking.

Financing so far: Self-funded with facilities from local banks.

Capital raising: Not looking to raise capital.

Strategy going forward: Plan to open an office in Riyadh in the middle of 2013 followed by an office in Erbil, Iraq.

Where do you see yourself in five years? “The leading full service provider in the printing and production space in the region,” says Jad.



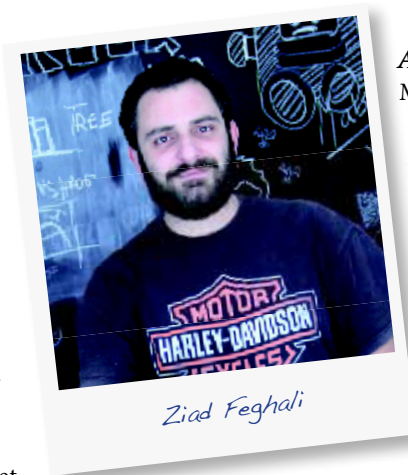
Jad Khoury

WIXEL STUDIOS OFFSHORE

Entrepreneur: **Ziad Feghali**
Age: **35**
Industry: **Internet**
Established in: **July 2012**
Number of employees: **7**
Revenues: **\$150,000 in 2012 and expects over \$400,000 in 2013**

The offering: Wixel Studios creates games on Apple and Android operating systems for the Middle East and North Africa region. Previously, Wixel used to create

online games on their website and developed five online flash games localized for the Arab audience in addition to many advergames, with Almaza and Master Chips among their clients, and edugames for the Lebanese Civil Defense and the European Union, among others. They have stopped developing such games and are now focused solely on developing games available on mobile devices. They will be releasing their first mobile game Abou Ahmad El Arabi (AAA) in November on both the app store and the android market, with expectations for 500,000 downloads over a 12-month period and another game before the end of the year. The price of AAA will be between \$0.99 and \$1.99 depending on the version. The game will require the user to play extensively and frequently to compete or use shortcuts using cash (i.e. pay to upgrade the car and weapons). For now they have developed a game entitled "My Balls" available for free on the app store and the Android market and downloaded 3,000 times.



Ziad Feghali

Achievements: • Third place on the 2012 MIT Grow My Business competition

Financing so far: Raised equity funds from Middle East Venture Partners and Berytech in June 2012 for an undisclosed amount.

Capital raising: No plans for one-and-a-half years.

Strategy going forward: 1) Create internationally recognized and successful games for the Arab

audience; 2) grow the team to 15 employees in the coming one and a half years; 3) open offices in different Arab countries.

Where do you see yourself in five years? "One of the top mobile games publishers in the Arab world," says Ziad.

EXECUTIVE's top 20 picks are listed alphabetically and not by rank.



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