

AN ESCAPE TO SUCCESS

Kuwait native took very hard road

By **JESSE NOYES**

It takes a lot to jar Wael Al-Mazeedi.

"Very few things shake me now," the chairman and chief executive of energy company BTU Ventures said. "I have an extremely strong stomach."

That digestive strength wasn't de-

ENERGY Award recipient

veloped just by engaging in boardroom battles.

Much of it was nurtured through turbulent life experience, namely escaping Kuwait in the run-up to the Persian Gulf War.

Al-Mazeedi, who now runs the successful Waltham-based company that finances, develops and runs power plants in emerging markets, said losing everything sharpened his business skills.

Al-Mazeedi came to the United States with \$50, and there were times when he and his family went without electricity, an ironic twist for a man who heads up a power-plant company.

But Al-Mazeedi's road out of Kuwait and to the United States was even more hair-raising.

When Iraq invaded Kuwait in 1990, Al-Mazeedi was working at the country's national oil company. It didn't take long for him to realize that not only was his job gone, but his country was in trouble as well.

Before fleeing Kuwait, Al-Mazeedi went to retrieve a laptop from his office and found himself at the end of the barrel of a machine gun. The Iraqis holding him at gunpoint eventually left him alone, but Al-Mazeedi had to make an escape across the desert to Saudi Arabia. At one point, he stumbled into what he called a "constellation" of Iraqi tanks. "I put my foot on the accelerator and we moved on," he said.

Being at gunpoint numerous times might be enough to make or break just about any entrepreneur. But Al-Mazeedi said his new life really began when he managed to call his wife who was in Japan at the time from a pay-phone in Saudi Arabia.

Reduced to tears, Al-Mazeedi's wife told him to be strong.

"She said, 'I don't ever want to see you broken,'" he said. "And this is how it started, and I've never looked back since."

Now living in Lexington, Al-Mazeedi spends a lot of time overseas mapping out plans for building power plants in a number of developing nations, particularly in the Middle East and North Africa.

For Al-Mazeedi, those largely untapped and volatile areas represent



LOTS OF ENERGY: Wael Al-Mazeedi, CEO of Waltham's BTU Ventures, has turned a business plan he developed during graduate school into a company that's a player in the high-stakes global energy market.

major potential for growth.

"Our role is to bring electricity to the masses in an efficient and affordable way," he said. "Our goal is to make money, but the real core mission is to reach ordinary people."

To accomplish that mission Al-Mazeedi said a basic empathy for those in need is necessary.

"It's very important for us to reach these people and to feel their pain. If we don't feel their pain, we can't be successful," he said.

To date, BTU Ventures owns power plants in the United Arab Emirates and Tunisia. It also owns a number of plants in Asian countries such as China, Taiwan and South Korea.

Running a power company in the Middle East, while being based out of the United States, requires diplomatic skill and finesse, Al-Mazeedi said. "We need to have a substantial amount of charm," he said.

It also requires an ability to compete with some large-scale energy players, often with billions of dollars more to work with.

"We are competing against multi-billion dollar companies," he said. "So I am a small fish swimming in a very big pond with sharks."

Al-Mazeedi might not have billions to play with, but the self-made entrepreneur has turned a business plan he developed during graduate school into a company that's a player in the high-stakes global energy market.

He said he only received a "B" for his graduate school project. "I haven't decided yet if I deserve an 'A,'" he said.

Key would like to congratulate
our clients named as finalists for
The Ernst & Young Entrepreneur of the Year®

**Grand Circle Corporation
Presstek, Inc.
Wright Express Group**

Your company is regularly faced with critical business and capital challenges

At these defining moments you need more than just financing. You need 360-degree thinking that creates value at every opportunity. That's why the recognized companies above and many more turn to Key.

Let us apply the same degree of thinking to your challenges in the coming year and help your business gain some special recognition of its own!

RAISING CAPITAL • STRATEGIC ADVICE • CREATING VALUE • FINANCING

Achieve anything.

To learn more, contact Mitch Feldman, Director of Regional Banking, Boston at 617-385-6242, or Chip Kelley, Director of Regional Banking, Portland at 207-874-7045 or visit Key.com/corporate.



Key.com is a federally registered service mark of KeyCorp.

©2006 KeyCorp