

Tell:

"We're living
in a world of fear.

There is this instant dislocation that takes
place as soon as something happens that's
perceived as risky...

... The
dislocation
creates obvious
opportunities."

Yassine Bouhara, Chairman, Tell Group
Bloomberg, December 2015

The Tell story

At Tell Group, we view the world differently. We truly believe that “impossible” is simply an opinion.

We are living in unprecedented times.

Since the 2008 financial crises, there has been a paradigm shift in the global markets, leaving many industry players ill-prepared to adapt. In a world of uncertainty and negative real interest rates, it is imperative to embrace a new way of investment thinking and execution. Enter Tell Group.

Tell Group is a boutique, next-generation financial services company founded in 2015.

We are a team of financial industry experts with a shared vision developed through many years of common experience and collaboration. Through strong investor acumen and an entrepreneurial affinity, we have developed an innovative, state-of-the-art operating platform to navigate through the new normal in financial markets. This allows us to seize opportunities to create and deliver uncommon value to sophisticated investors in both emerging and mature markets alike.

It is a challenge to gain a competitive advantage by being the first to capitalize on opportunity, as well as extract value from trends and distressed market turning points. By doing this exceptionally well, with a focus on clients and responsible citizenship, we see value where others cannot.

What is a Tell:

A “tell” is an archaeological mound that records successive waves of human occupation and abandonment over many centuries.

As our namesake, we look to the histories of the regions we serve, and cycles of creative destruction and rebuilding in global markets to contribute to customers’ development and growth. Our mission is to deliver world-class, yet unconventional, financial services and solutions in an ever-changing landscape.

Insight across centuries

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About Tell

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2015
Founding year

First non-bank to be fully
licensed in Algeria

14 Languages
spoken

3
Regulated
entities

18
staff

from **10**
nationalities

4 businesses
Tell Private Equity
Tell Corporate Advisory
Tell Asset Management
Tell Services

Specializing
in **12**
industries

Largest landmark
non-oil resource transaction in Algeria

6 locations

Our business lines

Tell Private Equity

Emerging Markets
Special Situations

Tell Corporate Advisory

M&A
Asset Financing
Equity Capital Markets
Debt Capital Markets

Tell Asset Management

swiss ♦ hedge

Tell Services

Reengineering
and Optimization
Function Outsourcing

The power of regulation

We deliver exceptional financial services and solutions by fully leveraging the benefits and power of regulation.

Regulation = sustainability = success

Tell has an uncompromised dedication to placing our core businesses and staff on the ground in strong and highly regarded regulatory locations. The due diligence, rigor and transparency of robust regulatory environments offer substantial benefits in the quality, integrity, and long-term cost effectiveness and sustainability of the solutions we provide.

This reinforces our intrinsic nature to question deeply imbedded assumptions in the search for the best investment opportunities.

This discipline translates into a fearless attitude in examining every aspect of problems, processes, structures and solutions, and enhances our ability to solve the “impossible.”



Seizing timely opportunities

PRIVATE EQUITY

We provide clients unsurpassed origination capabilities to access stakes in successful businesses and privatization opportunities. Complementarily, our leading position in Algerian capital markets provides unequalled exit opportunities. And, by deploying necessary growth capital, we enable target companies to grow faster, improve governance and processes, increase value to stakeholders and enhance exit outcomes.

Tell is actively working on offering an Algeria focused Maghreb / Sahel growth focused fund, and a Lebanon Infrastructure fund in Q4 2018.

SPECIAL SITUATIONS

Focused on value investing and undervalued assets in time-sensitive, complex and dislocated markets, we leverage extensive analytical skills and operational capabilities to deliver consistent return-generation opportunities exceeding investor expectations.

Tell Private
Equity

Centers of expertise: Algiers and Dubai

Tell Private Equity

Tell Group deploys proven private equity strategies in frontier markets and uncovers new opportunities in clearly defined sectors.

We leverage years of deep intellectual, strategic and operational experience, partnering across the firm on behalf of all our private equity platform stakeholders: investors, shareholders of our portfolio companies, their employees and the communities they operate in.

Tell's exceptional strategic and operational capabilities create value for all private equity platform stakeholders - investors, shareholders of portfolio companies, their employees and the communities in which they operate.

TELL'S CLIENTS BENEFIT FROM:

- Our proprietary network of senior advisors and strategic partners to facilitate discussions and negotiations.
- Privileged access to government entities and input into shaping important legislative and administrative policy.
- Access to a strong network of local experts, including former C-level executives from state-owned companies, to complement macro analysis and understand complex market situations.

OUR LOCAL CAPABILITIES:

- In Algiers, Tell's management team, composed entirely of Algerian nationals, has a combined 90 years of experience in private equity, corporate finance, mergers and acquisitions, capital markets, risk management, structuring and governmental advisory.
- Our special situations unit has a combined 50 years of expertise in private equity, corporate finance, mergers and acquisitions, capital markets and structuring.

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Forging a new path

Sales



Tell: Corporate Advisory

Tell Group is one of the few international M&A advisors able to deliver on client requirements with our world-class origination and execution capabilities in emerging and frontier markets. Our unparalleled service model aids clients in navigating through the most complex of deals, whether they are regarding public or private transactions, sharia compliant or traditional bonds, or stock exchange markets or derivatives.

Our bankers have been employed in senior roles in world class investment banks and have built long lasting client relationships, a task requiring trust and discretion. They have also acquired exceptional depth of expertise across industries, and specialize in transactions in renewable energy, natural resources, telecommunications, pharmaceuticals, chemicals, real estate, fashion and luxury, and infrastructure.

Our physical presence in Algeria, the Middle East and Europe allows us to offer a unique capacity to operate with a 'global-to-local' and 'local-to-global' approach. This provides our clients with knowledge, deep understanding of local political and social environments, as well as relationships where they count most.

IN ALGERIA, TELL HAS BUILT A PROVEN AND UNMATCHED ORIGINATION CAPABILITY, WITH UNEQUALLED UNDERSTANDING OF THE LOCAL LANDSCAPE:

Tell originated the largest local non-energy natural resource transaction involving domestic state and private institutions and a major international investor. This landmark transaction broke ground in opening the non-energy mining sector and also broke ground on cross-border transactions into Algeria.



Creating a robust and innovative platform



Center of expertise: Zurich

Tell

Tell Asset Management

ASSET MANAGEMENT REVISITED

Today's tense economic and financial era requires us to revisit asset management practices. An unprecedented market climate has distorted valuations, with zero to negative interest rates spreading throughout the yield curve worldwide. This has created conditions for high volatility, stretching the risk-return profile as we know it — investors now must accept negative real returns for low risk, or much higher risks for acceptable yields.

We are navigating in uncharted waters into a crisis-prone environment. The zero-interest rate environment triggers higher protection costs and volatility, which pushes unprepared asset managers out of their comfort and performance zones. The successful manager constantly revises capital preservation and appreciation plans on core competencies of finding intrinsic value, managing risk and trading.

THE ERA OF DORMANT CAPITAL HAS ENDED.

Today, assets must be continually assessed and directed toward thoroughly vetted, sustainable, value-creating propositions.



Center of expertise: Algiers

Tell Services

Tell Services plays an integral role in creating value for our clients - both stakeholders in Tell's portfolio companies and shareholders of external non-portfolio companies. We identify operational improvement opportunities and risks through due diligence, and deliver meaningful and sustainable operational change that achieves results.

We pride ourselves in taking the extra step to understand our clients' goals, businesses and strategic imperatives.

Tell Services' approach to creating value for clients is based upon three fundamental pillars:

- Assessing operational inefficiencies;
- Delivering meaningful and sustainable operational change; and,
- Acting as a selective outsourced provider for operational functions.

WE FUSE DATA-DRIVEN METHODOLOGY WITH INDUSTRIAL EXPERTISE:

- Our proprietary analytical framework is centered on historical, real-time, actionable information.
- Our knowledge is based on decades of solving problems for a diverse client base, navigating varying market conditions and regulatory environments in both domestic and international markets.

Supported by a solid experience in the global economy, our management team's industry expertise includes financial services, as well as technology and business services. It works with a talented, multilingual staff in Algeria that has extensive credentials in areas such as accounting, audit, economics, engineering and technology.

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ALGIERS
CASABLANCA our team
DUBAI
MONACO
TUNIS
ZURICH

Tell:



Governance

Tell Group aspires to the highest standards of accountability, transparency and integrity, and adheres to all legal and regulatory requirements in the places we do business. Indeed, this commitment is a guiding principle for our organization; our board of directors requires corporate and individual responsibility at every level, and actively promotes an uncompromised dedication to ethics among our staff.

We strive for long-term success based on both our business activities and how we conduct ourselves.

At Tell, clients benefit from having access to core businesses and staff in important, effectively regulated locations, strengthening our ability to provide superior, sustainable solutions. Our participation in the ongoing scrutiny of audits, due diligence and inspections in these environments confirm our strategies, provide transparency and ensure quality in all we do.

SPECIFICALLY, OUR:

- Asset management expertise is based in Zurich and licensed by the Swiss Financial Market Supervisory Authority (FINMA);
- On-the-ground investment banking activity is centered in Algiers and licensed by the Commission d'Organisation et de Surveillance des Operations de Bourse (COSOB); and,
- Corporate advisory business is headquartered in the DIFC, Dubai and licensed by the Dubai Financial Services Authority (DFSA).

Tell's dedication to good governance reaches beyond just the regulatory environment. It is also reflected in our collaboration with leading service providers in the areas of audit, administration, legal/compliance and technology. Our partnerships provide the state-of-the-art platforms, processes and knowledge that Tell clients expect and reinforce our standard of excellence.

Built on solid corporate governance

Tell Group Board of Directors

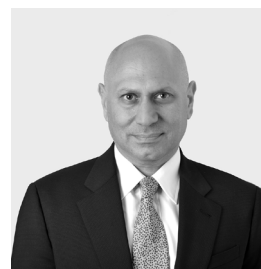
Who are they?



**Yassine
Bouhara**
Chairman

Mr. Bouhara previously served as CEO Global Emerging Markets, Co-Head of Securities, Group Managing Director, and Co-Head of Global Equities at UBS, and was a member of the firm's Investment Bank Executive Committee Member.

Prior to that, he held numerous positions at Deutsche Bank, including Global Head of Structuring, Head of Global Markets EMEA, Global Head of Equities, and was a member of the Deutsche Bank Group Executive Committee.



**Mounir
Hussein**
Vice Chairman

Mr. Hussein was previously Partner and Member of the Management Executive Committee at the Abraaj Group. Prior to that he was at Deutsche Bank as Chief Country officer for UAE and Qatar, and Managing Director. He held several positions at Daimler AG, last of which was Managing Director and Member of the Executive Committee at Daimler Structured Finance.



**Sethu
Palaniappan**
Chief
Financial Officer

Mr. Palaniappan was previously Partner at kalpa LLC, and Managing Director and Joint COO of Global Equities of UBS, as well as Managing Director and COO of Global Equities at Deutsche Bank. He has also co-authored a book entitled "Modelling Investments in the World Copper Sector" while working at the World Bank.

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tell.group

info@tell.group

[linkedin.com/company/tell_group](https://www.linkedin.com/company/tell_group)

twitter.com/Tell_Group

facebook.com/tellgroup

Luxembourg

Tell Group SA

45 avenue de la Liberté

Luxembourg 1931, Luxembourg

O: +352 28 11 59 1

F : +352 26 55 63 30

Algiers

Tell Markets SPA

3 Chemin les Crêtes, Hydra

Algiers 16035, Algeria

O: +213 21 60 02 63

F : +213 21 60 02 91

Regulated by COSOB

Casablanca

Tell Sarl

Villa Jacaranda

23 route d'Anfa Supérieur Ain Diab

Casablanca, Morocco

O: +212 522 799 999

Dubai

Tell Limited

403 Burj Daman, DIFC

PO Box 506983 Dubai, UAE

O: +971 4 453 11 46

F : +971 4 453 10 59

Regulated by DFSA

Monaco

Tell Sarl

Le Monte Carlo Palace

7 Boulevard des Moulins

Monaco 98000,

Principality of Monaco

O: +377 97 77 47 27

F : +377 97 77 47 46

Tunis

Tell Sarl

Bureau B14, Immeuble Haifa 2

Les Jardins de Carthage

Tunis, Tunisia

O: +33 6 43 45 42 90

Zurich

Tell AG

Schützengasse 3

Zurich 8001, Switzerland

O: +41 43 344 73 00

F : +41 43 344 73 09

Regulated by FINMA

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We thrive in the unconventional,
We seek value in markets at a turning point, We have cultivated an innovative operating platform that follows best practice, We strive to take opportunity of trends to gain a first mover advantage.

We are Tell:

Disclaimer

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