



Company Introduction

Tashkent, Uzbekistan

July 2017

Intro to Avesta Investment Group

- Founded in 2003, Avesta Investment Group is a Central Asia focused investment banking firm specializing on investment banking, corporate finance, private equity, securities brokerage and custody, real estate and research.
- Fully owned by managing partners. The team comprises of experienced and skilled professionals, with prior employment at Morgan Stanley, Deutsche Bank, Credit Suisse, National Bank of Uzbekistan, PriceWaterhouse Coopers, Tashkent Stock Exchange.
- Experience in starting, developing and operating successful companies: insurance, banking, advertising, publishing, e-commerce.

Market Leadership

- #1 M&A advisor based on total amount of completed deals (2007-08) – more than \$280 mln.
- #1 financial advisor in Turkmenistan by the number of completed transactions (2009-2015)
- #1 research group based on number of regularly published research reports (2004-2015)
- #1 broker based on trading volume Tashkent Stock Exchange (2007)
- Top securities custodian based on the total amount of securities under custody

Clients

International:

- CB Richard Ellis
- Commerzbank AG
- Cushman & Wakefield
- Dubai Properties
- East Capital (EU)
- EBRD
- Golden Bridge (Korea)
- Hana Global (Korea)
- Hankook Research
- IFC
- KOGAS (Korea)
- Lotte Group (Korea)
- Nestle SA
- QVT Fund (USA)

Russia & CIS:

- Baltic Beverages
- Bank of Georgia
- Ingosstrah (BASEL Group)
- MTS
- Renaissance Capital
- RMG Securities
- Socrat (Ukraine)
- Veles Capital
- Vimpelcom (Beeline)
- Visor Capital (KZ)
- VTB
- Wimm-Bill-Dann

Uzbekistan:

- Almalyk Mining (AGMK)
- ALSKOM Insurance
- Dori-Darmon Pharma
- East Telecom
- GABUS Development
- Kapital Bank
- Kapital Sugurta
- National Bank of Uzbekistan
- PoliSpektr Publishing
- Rural Construction Bank
- Uzbektelecom
- Uzpromstroybank

Why Avesta Investment Group?

- Proven track record as the leading investment banking institution in Uzbekistan and Turkmenistan
- Professional and energetic team of finance and industry specialists
- High level relationships with the top decision makers in CA makes it possible to gain immediate foothold in the region
- Established network of clients and foreign investors interested in the region
- Good relations with investor base in Europe, USA, CIS and S.Korea
- Large database of research and information on companies and industries

Government Relations



October 2004

Signed a Strategic Cooperation Agreement with the State Property Committee of the Republic of Uzbekistan.



March 2005

Member of the Chamber of Commerce and Industry of Uzbekistan (CCI) and head the Commission on Attracting Foreign Investments and Promoting Exports.



August 2006

Founding member of NAUR – the National Association of Securities Market Participants of Uzbekistan.

Community Involvement

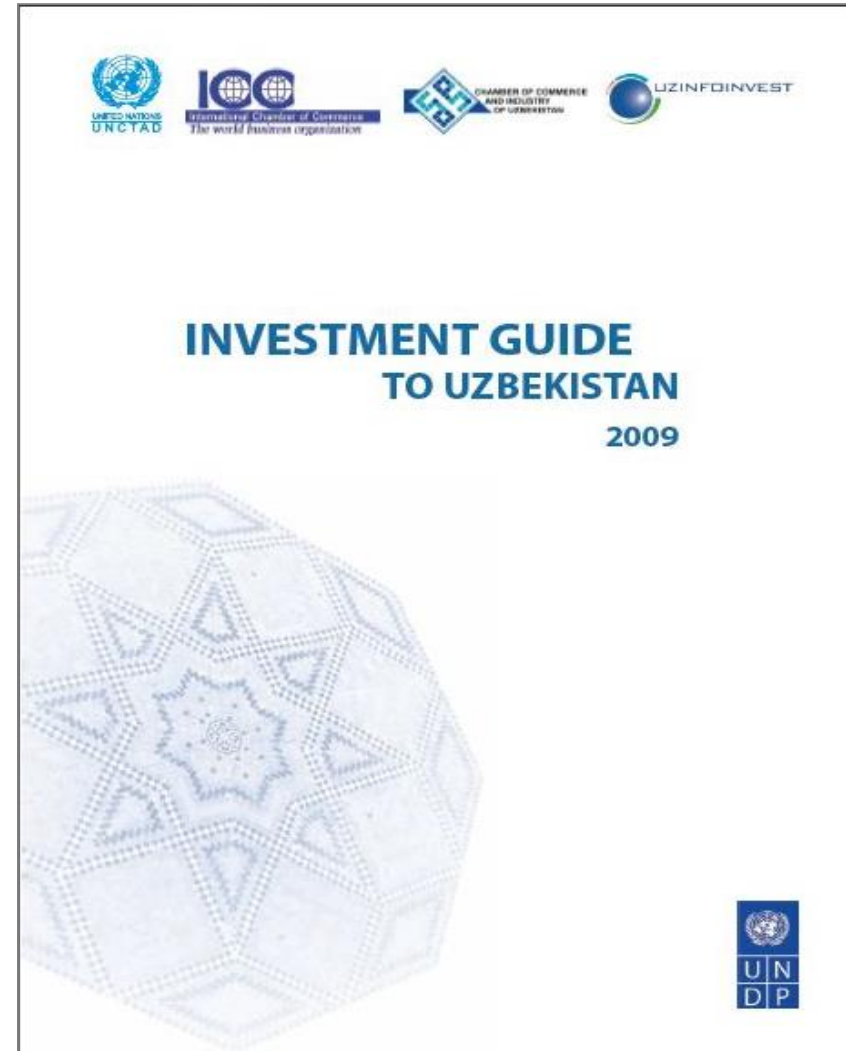


- Since 2006 Avesta Investment Group holds an annual International Investment Forum (IIF) which regularly attracts more than 250 participants from over 20 countries including Russia, South Korea, UAE, Qatar, Japan, Germany, US, UK, Kazakhstan and others.
- IIF is officially supported by key government ministries and organizations such as Ministry of Finance, Ministry of Foreign Economic Relations, Investments and Trade, State Property Committee, Tashkent-city Mayor, Center for Securities Market and others.



Community Service

- In 2007 Avesta Investment Group acted as the consultant to the UNDP and Uzbek Government in preparing the “Investment Guide to Uzbekistan”.
- In 2008 we were hired by KOTRA for preparing a special version of the Investment Guide tailored for the needs of the Korean business community.
- In 2009 we acted as consultants to the Tashkent City Mayor for preparing the Investment Guide of Tashkent initiated for celebration of 2200 anniversary of Tashkent city.



Completed Transactions

Since 2007, Avesta Investment Group is regularly recognized as the leading M&A advisor and securities broker in Uzbekistan.

 <p>ИНГОСТРАХ 2008</p>  <p>Консультирование по вопросам приобретения «Ингострах» одной из ведущих страховых компаний Узбекистана Standard Insurance Group</p>	 <p>Kapitalbank 2008</p>  <p>Оценка рыночной стоимости недвижимости по всей территории Республики Узбекистан</p>	 <p>Dubai Properties 2008</p>  <p>Анализ рынка недвижимости города Ташкент</p>	 <p>САО «Газус» 2007</p>  <p>Обзор рынка недвижимости и разработка стратегии для привлечения иностранных инвестиций</p>	 <p>ЕБРР 2006</p>  <p>Участие в консорциуме с компанией PKF по изучению рынка микрофинансирования и разработка бизнес-плана по созданию банка микрофинансирования Узбекистана. Заказчик Европейский банк реконструкции и развития (ЕБРР)</p>
 <p>ОАО «Внешторгбанк» 2007</p>  <p>Консультирование ОАО «Внешторгбанк» о приобретении банковских активов в Узбекистан</p>	 <p>САО «Акин» 2007</p>  <p>Разработка стратегии компании для привлечения иностранных инвестиций</p>	 <p>ОАО Kapital Sug'urta 2006</p>  <p>Рынок акционерного капитала Размещение 6% акций ОАО Kapital Sug'urta среди европейских инвестиционных фондов – \$456 000</p>	 <p>ИП «Билайн» 2006</p>  <p>Оценка бизнеса компании и консультирование по вопросу объединения активов СП «Бухейл» и ИП «Ушайл»</p>	 <p>АГМК 2004</p>  <p>Рынок долговых обязательств Финансовое консультирование по второму выпуску облигаций Алмаатинской ГМК – 3 000 000 000 сум</p>

Corporate Finance

Корпоративные финансы | Октябрь, 2004

 **AVESTA**
INVESTMENT GROUP

Сумма эмиссии: 1 000 000 000 сум
Срок обращения: 3 года
Андеррайтер: Национальный банРУз к ВЭД Отрасль: Полиграфия



Финансовое консультирование по дебютному выпуску корпоративных облигаций

Корпоративные финансы | Август, 2004

 **AVESTA**
INVESTMENT GROUP

Сумма эмиссии: 3 000 000 000 сум
Срок обращения: 2 года
Андеррайтер: Национальный банк ВЭД РУз
Отрасль: Горная металлургия



Финансовое консультирование по второму выпуску корпоративных облигаций

Корпоративные финансы | Май, 2005

 **AVESTA**
INVESTMENT GROUP

Сумма эмиссии: 140 000 000 сум
Срок обращения: 3 года
Отрасль: Торговля канцелярскими принадлежностями



Финансовое консультирование по дебютному выпуску корпоративных облигаций

Корпоративные финансы | Июнь, 2006

 **AVESTA**
INVESTMENT GROUP

Сумма эмиссии: 2 000 000 000 сум
Срок обращения: 3 года
Андеррайтер: Национальный банРУз
Отрасль: Телекоммуникации

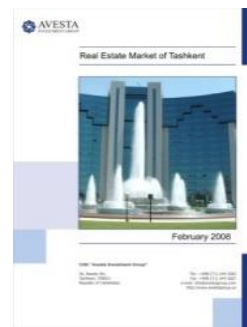


Финансовое консультирование по дебютному выпуску корпоративных облигаций

- As a result of successfully completed corporate bond placements for Uzbekistan's blue chip companies, Avesta Investment Group holds the #1 position in the market since 2005 by the amount of arranged corporate bond issues.
- Since entering the market in 2004 our team has successfully arranged four corporate bond issues for a total sum of UZS 6.14 bln. for such companies as Almalyk Mining (UZS 3 bln.), Uzbektelecom (UZS 2 bln.), PoliSpektr (UZS 1 bln.) and Office Trading (UZS 0.14 bln.)



- In 2005, Avesta Investment Group established the analytical center Avesta Research. Avesta Research is the leading business research center in Uzbekistan, both by quality and volume of produced research.
- Since 2005, the team of 11 analysts conducted more than 30 special research projects in banking, microfinance, beverage, dairy products, mobile telecommunications, video teleconference, construction and automobile industries.



Real Estate Advisory Deals



2006:

- Conducted due diligence study and developed business strategy for the leading real estate developer in Uzbekistan, for the purpose of raising debt and equity financing for the new development projects.

December 2007:



- Conducted research of the real estate market of Tashkent - including segmental analysis, rent/sales price trend analysis, issuance of forecasts and competitive analysis.

2007 – February 2008



- Prepared a research on the real estate market of Tashkent city together with CBRE (Korea) for Ji Song Co.Ltd, which has initiated the new development project in Tashkent.

July – August 2008



- Conducted research and provided advisory services to Dubai Properties Group (UAE).

Private Equity Portfolio

Existing investments:



- UNIPOLIS – property and liability insurance company (non-life).
Total equity: 2,1 mln EUR.
Equity stake: 76%.

Past investments:



- Atlas Media Group – outdoor media advertising company (100%). Founded in 2006. Exited in 2010 through a sale to strategic buyer with IRR of 40%.

Contacts

Avesta Investment Group

Postal address:

9 Avliyo Ota str., 100015, Tashkent, Republic of Uzbekistan

Tel: +998 (71) 252-6363

Fax: +998 (71) 150-1999

E-mail: info@avestagroup.com