



Dalma Capital

Dalma Investment Banking Services Presentation

October 2018

1

Dalma Investment Banking Services Overview

Dalma Capital Management Limited

Dalma Capital is a global alternative investment platform and accelerator for alpha generating fund managers with an inherent edge in emerging investment strategies and markets



The Parent – Dalma Capital

- Dalma Capital Management Limited was founded in 2013, and has found enormous success in the alternative asset management industry. Originally setup as an asset management company and fund platform, the Dalma group has since expanded into family office management and investment banking
- We have multiple cryptocurrency focused hedge funds and private equity funds on our fund platform, and through them we are able to glean unique market insights
- We have over \$700M in Assets Under Management and have a highly experienced team with decades of experience in asset management, investment banking, financial engineering, as well as blockchain expertise
- Dalma Capital Management Limited is regulated by the Dubai Financial Services Authority

Representative Fund Portfolio

Alphabit Digital Currency Fund	DeVere Aggressive Digital Currency Fund	Dalma Unified Return Fund	Quencia Saudi Equity Open Ended	IndusAge Global Technology Ventures Fund II, S.L.P	Dalma Dynamic Opportunities Fund
<ul style="list-style-type: none"> • Asset Type: Digital Currency • Domicile: Cayman Islands • Fund Strategy: To deliver consistent capital appreciation over a short - medium term horizon through actively managing a portfolio of Digital Currency • Term: Open Ended 	<ul style="list-style-type: none"> • Asset Type: Digital Currency • Domicile: Cayman Islands • Fund Strategy: To deliver alpha in the liquid cryptocurrency market via systematic trend following models • Term: Open Ended 	<ul style="list-style-type: none"> • Asset Type: Liquid Instruments • Domicile: Malta • Fund Strategy: To capture value for institutional investors by investing in forward looking discretionary & high conviction trades, with a high focus on liquid and transparent markets • Term: Open Ended • Target return: 5 - 7% 	<ul style="list-style-type: none"> • Asset Type: Saudi Equities • Domicile: Dubai International Financial Centre • Fund Strategy: To generate medium to long term capital appreciation through investing in equities listed on the Saudi Arabian stock exchange (Tadawul) • Benchmark: Tadawul All Shares Index (TASI) 	<ul style="list-style-type: none"> • Asset Type: Venture Growth • Domicile: Luxembourg • Fund Strategy: To create a balanced portfolio of technology-driven, market-centric companies that span the New Market Economy with the specific interest of helping them scale non-linearly based on the current and upcoming technology diffusion cycles • Maximum Size: USD 150Mn 	<ul style="list-style-type: none"> • Asset Type: FX, Commodity Futures, Index Futures • Domicile: Cayman Islands (Feeder), Mauritius (Master) • Fund Strategy: To deliver capital appreciation & risk adjusted returns by investing in a variety of asset classes, strategies & instruments not restricted to a particular geography or asset class • Initial Target Market: India and other countries in South/South-East Asia

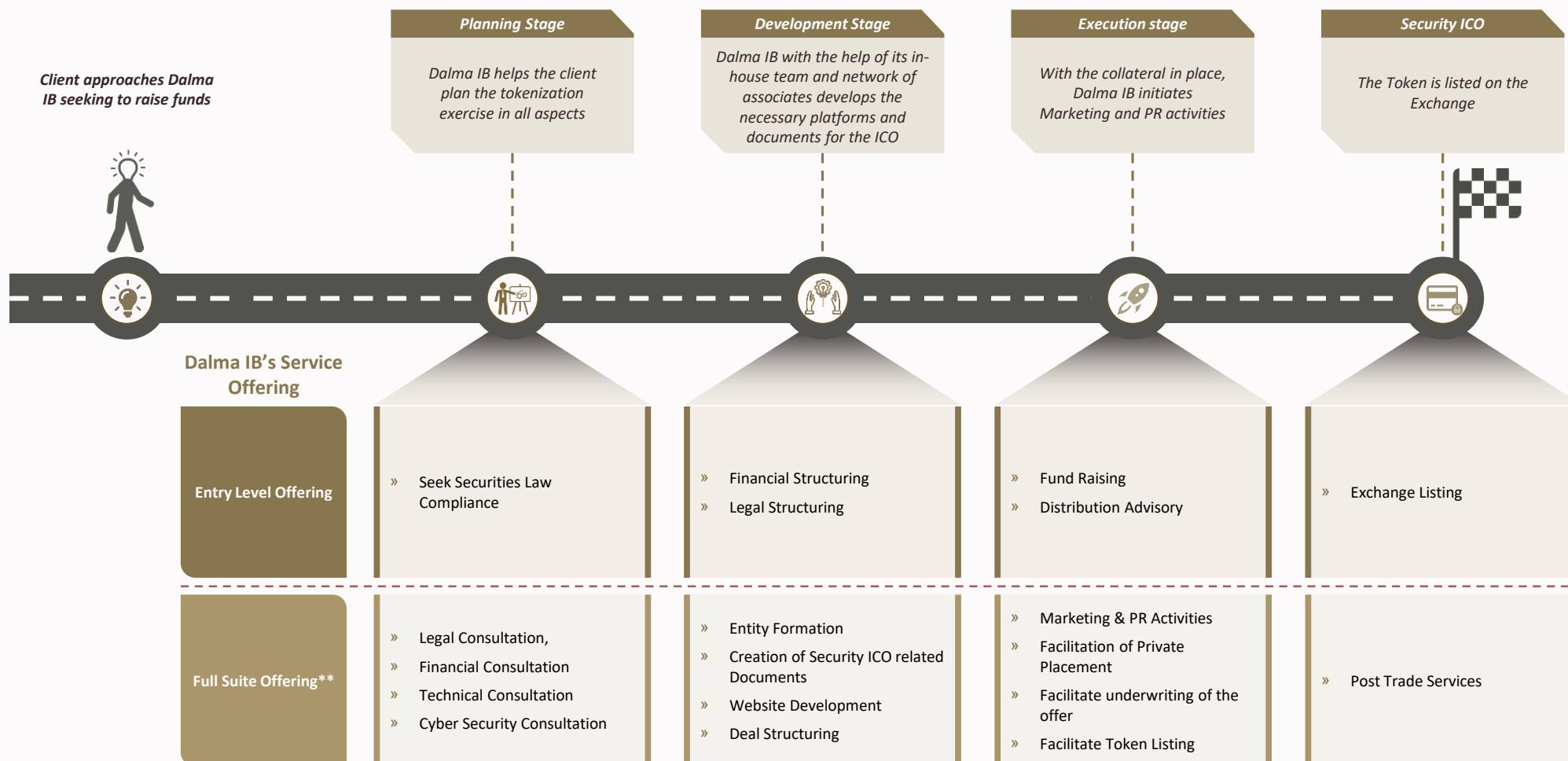
Dalma Investment Banking Services

Dalma's Investment Banking Services enable clients to raise capital efficiently and in a manner that seeks compliance with securities laws and regulations. We are not only proficient at financial structuring and capital raising for companies, but we also provide extremely high quality consultancy services.



Our Offerings Are Customizable to Meet the Needs of Our Clients

Our in-house industry expertise and extensive network allows us to provide a wide range of services that ensures that an issuer with an idea can raise capital via a tokenization structure that is legally compliant



Strategically Located

Dalma is operated from Dubai, allowing us to take advantage of opportunities in Europe, the Middle East and Asia. Conducive Government regulations combined with an attractive domestic market provides us with a strategic advantage

Locational Advantage

- » Leading financial center in the \$7.4tn MEASA region (Middle East, Africa and South Asia)
- » Dubai's geographical location allows it easy access to the capital markets in Europe, Middle East and Asia
- » It's central location also allows it to tap clients in these regions with ease

Supportive Government Policies

- » Both the Governments of Dubai and Abu Dhabi are supportive of blockchain technology
- » Dubai has stated that all Government services are to be on blockchain by 2020, and Abu Dhabi has issued guidance for ICO capital raising



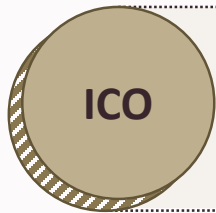
2

ICOs: An Overview

ICOs Have Burst Into the Public's Consciousness

ICOs are emerging as an increasingly popular method of raising capital that involves the issuance of cryptographic tokens in exchange for fiat currency or cryptocurrency (bitcoin, ethereum etc.)

The Initial Coin Offering



- An Initial Coin Offering (ICO), also referred to as a token sale, is an event in which an organization sells digital tokens for the purpose of obtaining public capital to fund software development, business operations and other initiatives.
- A token is a cryptographically secure digital representation of a set of rights. These rights vary depending on the nature of the token and could include the right to access a network or software application, redeem the token for a unit of currency or a good, or a future share of earnings
- Most ICO tokens do not currently offer voting rights, ownership rights or rights to a future share of earnings. These tokens have utility – the right to access, use or consume the organization's service or product offering

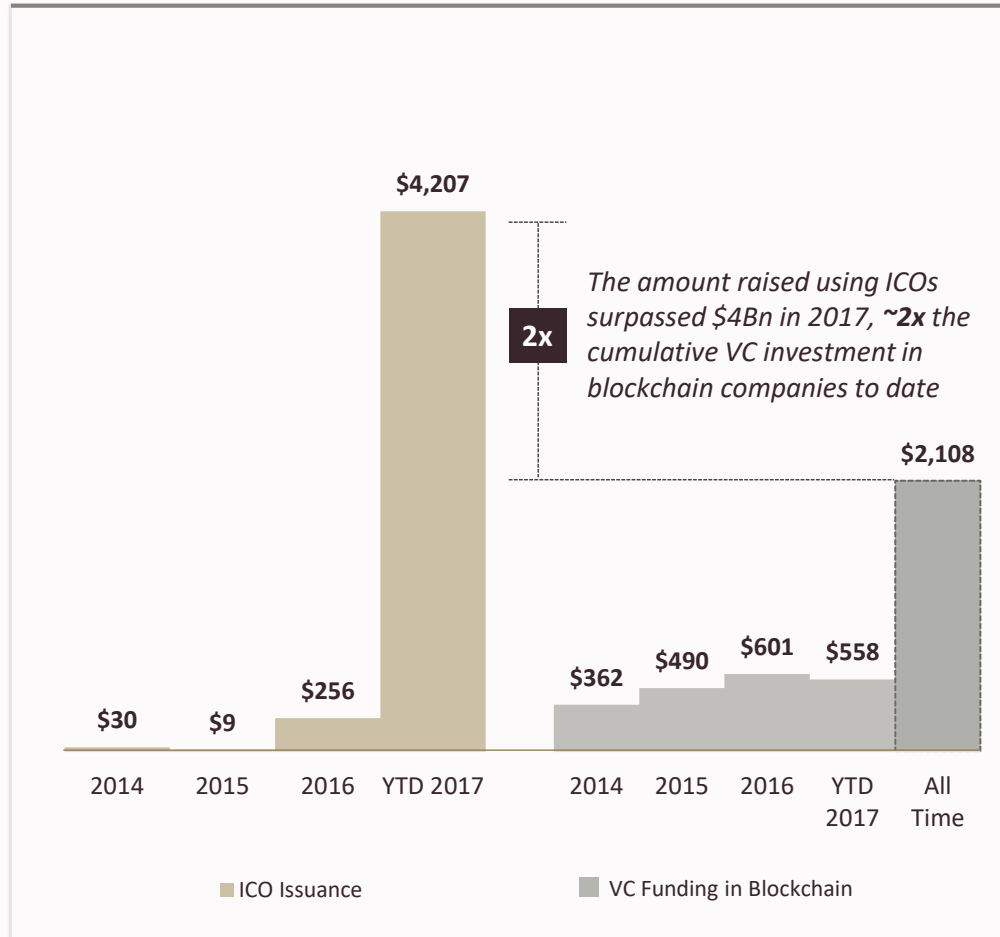
The Path to an ICO: A Representative Guide



An Attractive Alternative Means of Raising Capital

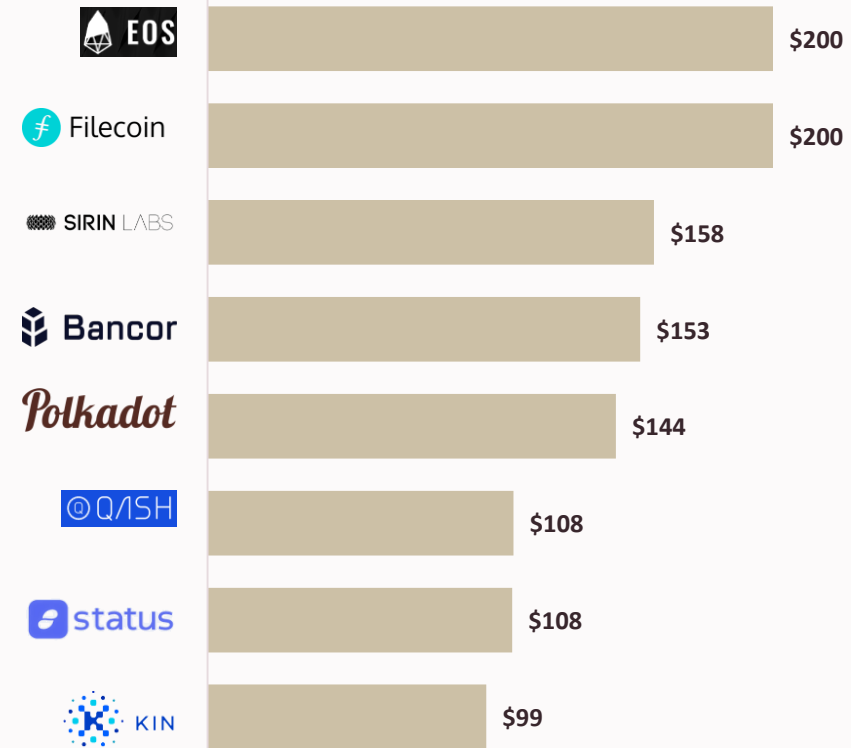
Organizations have used ICOs to raise more than \$4Bn in 2017 alone, ~2x the cumulative VC investment in blockchain companies to date; Organizations are prioritizing ICOs over crowdfunding due to its high capital raising potential

ICO Fundraising vs VC Investment in Blockchain (\$MM)



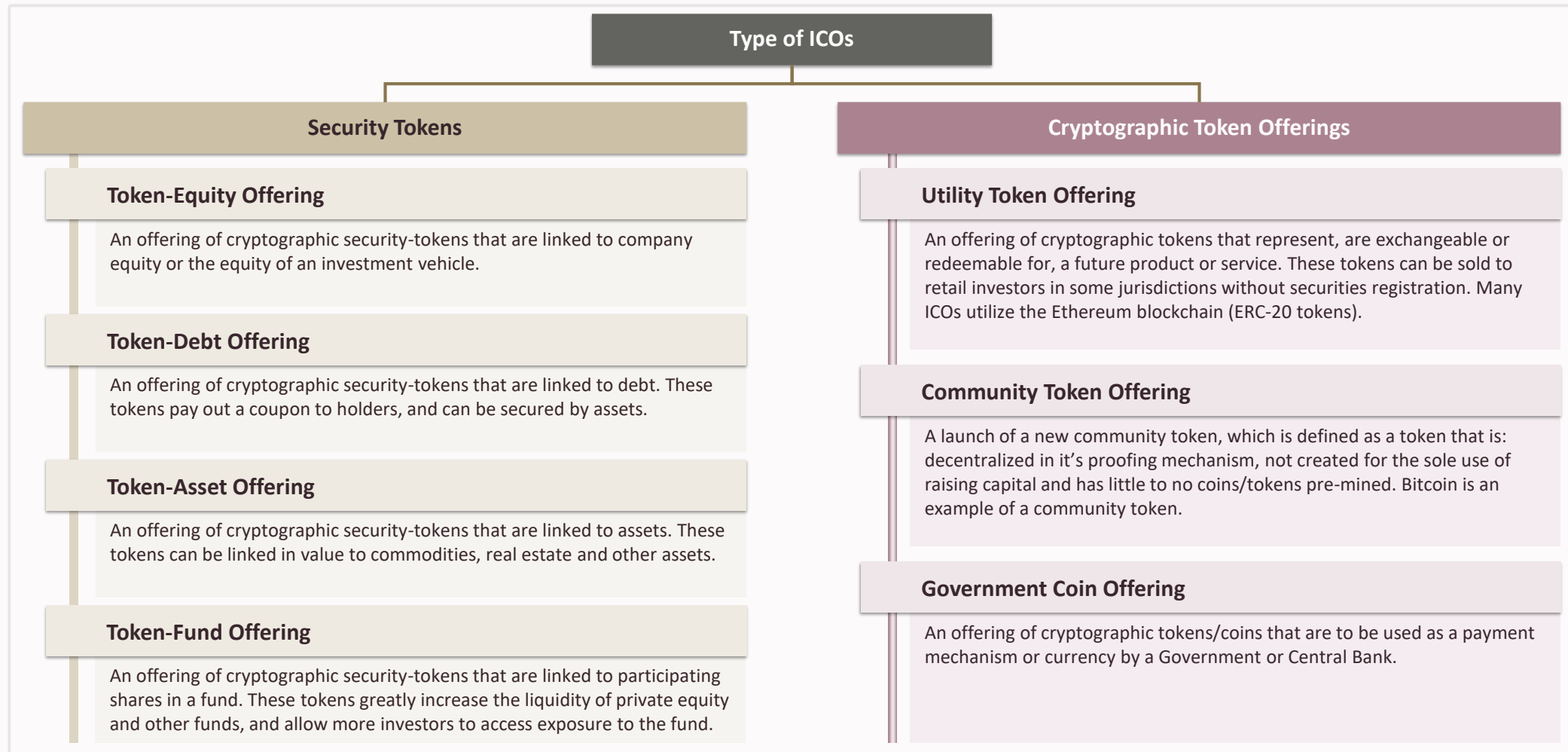
Biggest ICOs by Funds Raised (\$MM)

A number of organizations launched ICOs in 2017 that raised more than \$100MM, highlighting its potential as a capital raising avenue



Types of ICOs

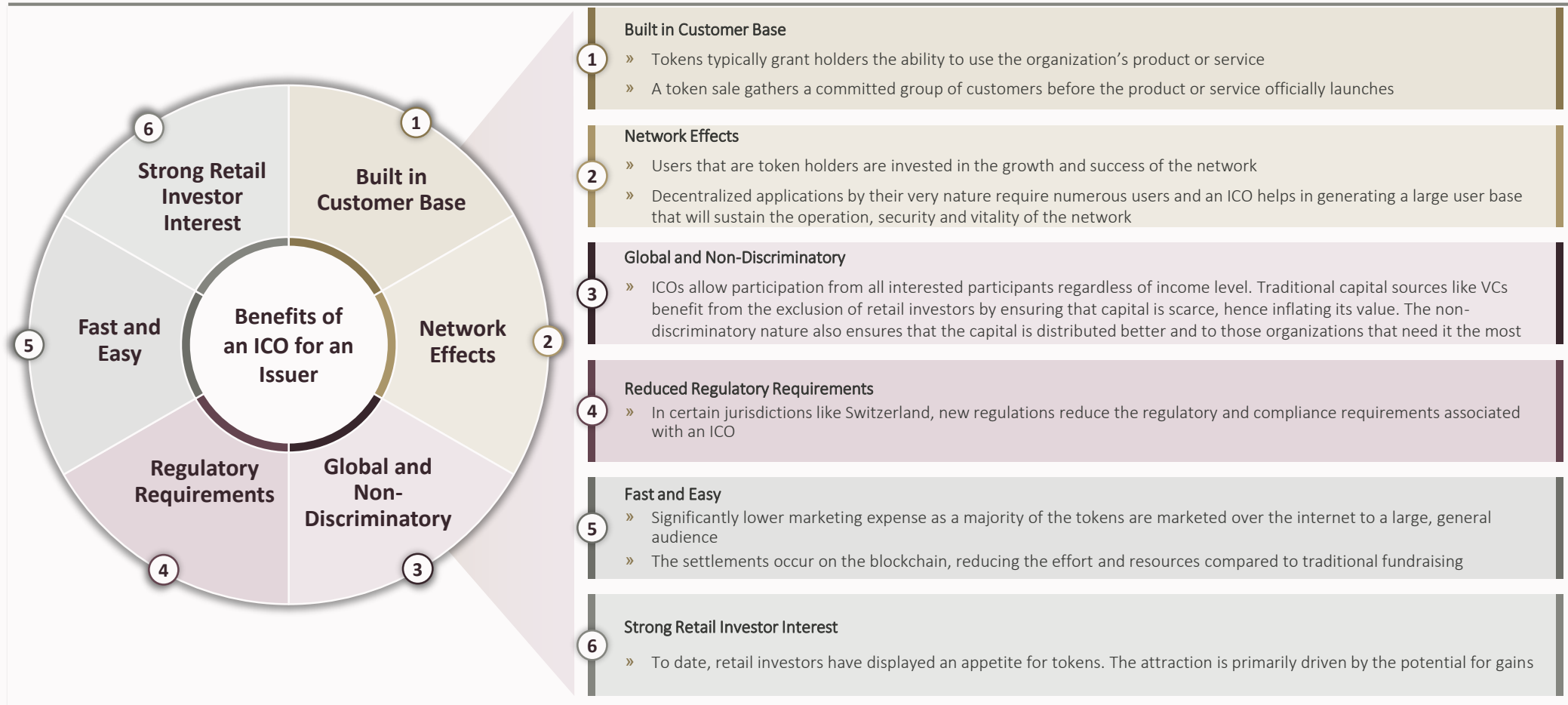
ICOs can broadly be classified into two types of tokens – those ICOs where the cryptographic token is linked with an underlying asset and those ICOs where the token derives value from alternative sources (access to future products and services)



Inherent Network Effects Add to its Popularity Among Issuers

ICOs as a fundraising tool has the potential to serve as a significant driver for financial access and inclusion by democratizing access to investors, and the associated network effects serve as an advantage for issuers

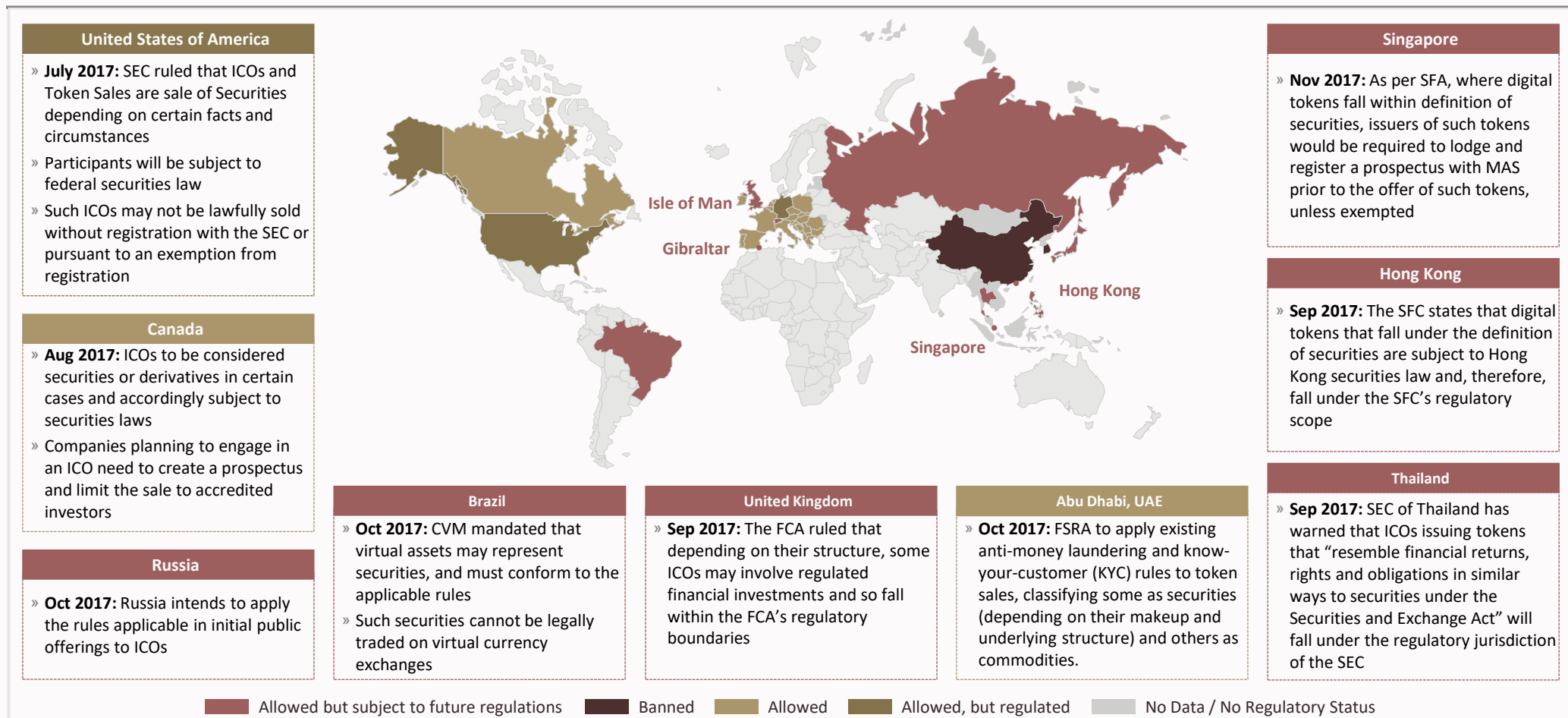
Benefits of an ICO for an Issuer



The Regulatory Situation

Contrary to public perception, ICOs are not unregulated. The US and large parts of the EU have chosen to classify ICOs as a security offering and consequently have imposed compliance requirements

Current Regulatory Environment for Key Jurisdictions



Security Tokens: Tokenizing Assets

The Security Token is a revolutionary avenue of financing that utilizes legal, financial and technical frameworks to create an efficient link between cryptographic tokens and assets

Security ICOs

- » The Security ICO is a private placement of a cryptographic token that is linked to an underlying asset like equity or debt
- » The proprietary legal and financial framework used to link a cryptographic token with an underlying asset has been developed in-house



Shareholder Rights

- » The tokens will be linked to company equity and will confer rights over cash flows and voting rights to token holders



Private Placement Exchange

- » The tokens will be listed and traded on private exchange open to accredited Investors



Financial Structuring

- » The Dalma IB utilizes its proprietary financial frameworks to structure the offering and link equity to tokens



Inherent Underlying Value

- » Unlike Coins, the Tokens derive their value from linked underlying assets such as equity, debt, commodities or fiat currency



Multiple Jurisdictions

- » Capital can be raised in many different jurisdictions around the world, maximizing the capital base



Seeks Regulatory Compliance

- » Capital is raised while seeking compliance with securities laws. e.g. Form D is filed in the US and tokens are sold to accredited investors

3 Why Our Services are the Superior Choice

Example Offerings and Deals

Below are two prominent offerings we have been involved with: Round 1 of the Telegram Open Network ICO, and Amaten – the leading secondary market for gift cards in Japan.



Telegram

Telegram Open Network – Round 1

- The Telegram Open Network (TON) ICO is currently the largest private placement coin offering that has ever taken place, raising over \$1.7Bn.
- TON will be the first fifth generation blockchain, with a sophisticated implementation of delegated proof of stake and the first implementation of blockchain sharding.
- Dalma was one of the original 81 institutional investors worldwide that took part in Round 1 of the coin offering.

amaten

Amaten – Consultancy, Equity Raise and Token Raise

- Amaten is the largest secondary market for gift cards in Japan, and has over 70% market share.
- Amaten is launching the worlds first blockchain protocol for gift cards – this new protocol will be a platform upon which merchants can issue tokenized gift cards via smart contracts.
- Amaten is also building a new upgraded secondary market for this new ecosystem that will exclusively list blockchain based gift cards.
- Dalma has helped Amaten create this new intellectual property and build out the new business model for the new ecosystem.
- Dalma is running the book for an equity capital raise for Amaten, assisting with roadshows and financially structuring the offering.
- We are also providing high level advice on legal and corporate governance structuring to Amaten.
- Dalma is aiding Amaten in preparing for a private token sale as well, and we will be taking an active role in the placement and structuring of this offering.

Regulatory and Legal Framework

Dalma operates out DIFC, a beneficial jurisdiction from a legal and regulatory point of view; Our legal and regulatory infrastructure will allow us to operate in this jurisdiction in a way that is compliant

DIFC's Legal and Regulatory Infrastructure

Beneficial Legal and Regulatory Jurisdiction

100% Foreign Ownership

Zero Income Tax and Exchange Controls

Unrestricted Repatriation of Profits

Double Tax Avoidance Treaties with Several Countries

Laws and Regulations in line with international regulations

Independent Regulatory Agency

World Class Infrastructure

Low transportation, communication and technology costs

International stock exchange (primary and secondary)

Excellent Infrastructure (Data protection facilities etc.)



Our Existing Legal and Regulatory Infrastructure

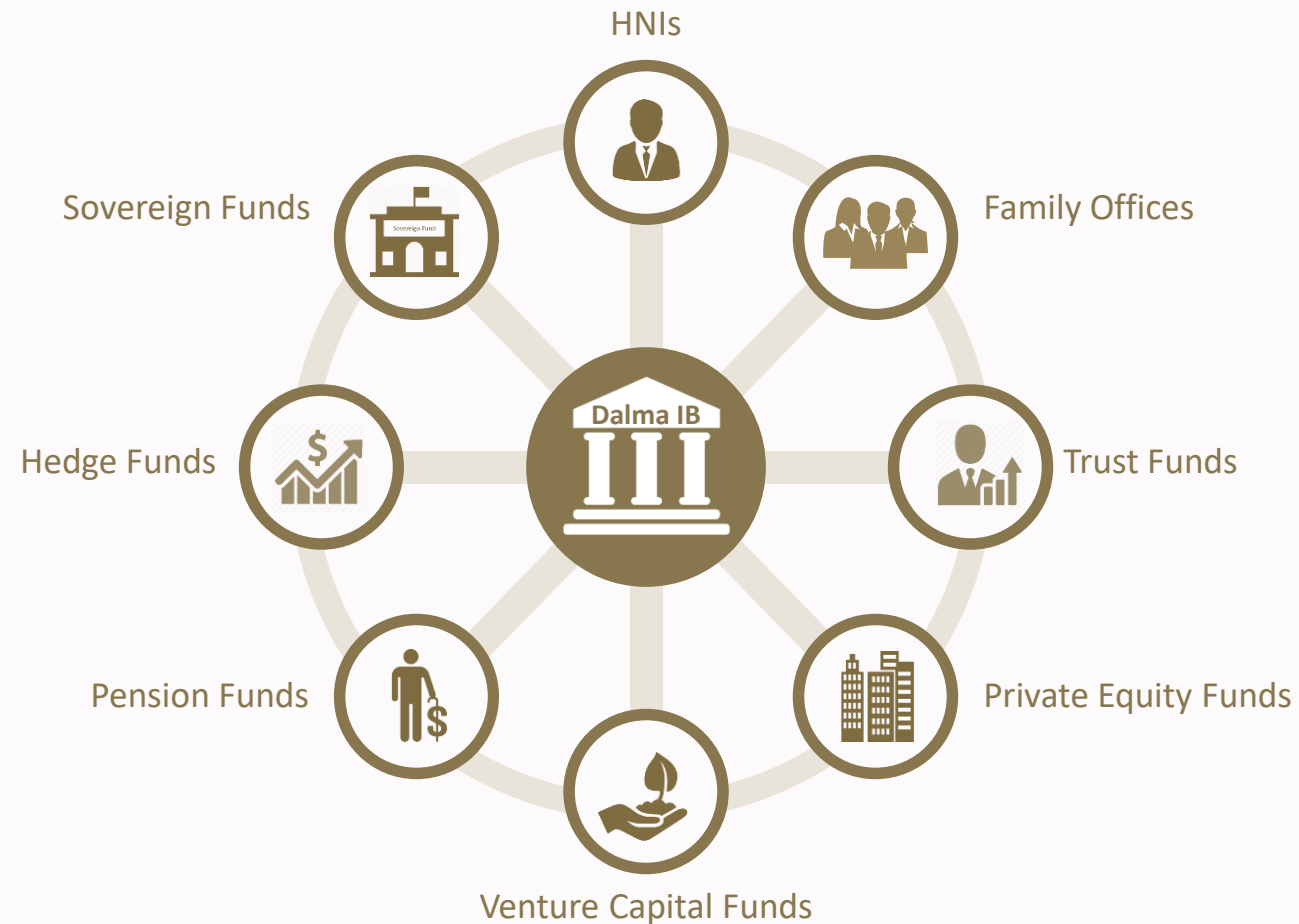
We are regulated by the DFSA in Dubai, and have regulatory licensing allowing us to legally operate as both an investment bank and an asset management company

We have Saber Farooqi, one of the top 5 fund lawyers in the region on our team who has extensive knowledge in all legal areas applicable to our services

Strategic Investors

Our global network of private investors & contacts allows us to introduce clients to potentials investors

Dalma's Investor Network



- Via both our private investor networks and contacts obtained through the multiple cryptocurrency funds we work with, we have access to a vast and sophisticated pool of investors.
- We are in a position to introduce strategic investors to our clients, and these investors provide additional value beyond just the amount of money they invest.
- Our global investor network extends into Hong Kong, Singapore, Japan, the USA, Australia, Europe and the Middle East.

Summary

We're developing a one stop solution that is unparalleled in scope, complemented by our network of institutions and accredited investors and backed by an experienced team

One Stop Solution

- » Dalma provides all the necessary solutions for fund raising to investors through in-house and out-sourced offerings

Cost Effective

- » The cost of running and launching a Security ICO independently is prohibitively expensive. Clients that approach Dalma will be provided efficient and cheaper alternatives

Securities Law Compliant

- » We are fully regulated, and all client offerings are performed in a manner which seeks compliance with securities laws

Well Established Network

- » Dalma also helps its clients raise capital via networks of private investors, institutions and accredited investors



Licensed

- » Dalma Capital is a licensed and regulated asset manager and investment banking boutique

Highly Experienced Team

- » We have access to expertise for all aspects of the capital raising process with a highly experienced team of technical, legal and financial professionals

Proprietary Frameworks

- » The Dalma has proprietary legal, technical and financial frameworks to link tokens to assets in a way that seeks securities laws compliance

Professional Tie-ups

- » Dalma works with major law firms, marketing and PR agencies to ensure that the client's offerings to ensure success

Leadership



Howard Leedham
Chairman

DIFC's first Category 3 license holder and Hedge Fund Manager. Previously Senior Managing Director for the entire group of Argent Companies and McMahan Securities LP

Camberley Army Command and Staff College, Britannia Royal Naval College



Zachary Cefaratti
Chief Executive Officer

CEO and principal founder of Dalma Capital Management at the age of 26. Over 12 years of professional experience in the financial services industry

Franklin University Switzerland, Foster School of Business, London School of Economics



Mishal Kanoo
Director

Deputy Chairman of The Kanoo Group, one of the largest and most diverse family owned groups of companies in the Middle East

University of St Thomas, Houston Texas



Saber Farooqi
General Counsel

Senior financial services lawyer specialising in the establishment and operation of investment funds and asset management businesses

University College London