

From: info@hindenburesearch.com
To: deloitte.co.il
Cc: deloitte.com; deloitte.co.il; deloitte.co.il; deloitte.com; deloitte.co.uk; deloitte.com; deloitte.com; tips@pcaobus.i-sight.com; pcaobus.org
Subject: RE: Deloitte client Tingo Group charged with "massive fraud" by SEC
Date: Monday, December 18, 2023 3:12:11 PM

Hello Deloitte,

As you may have seen, today the SEC [charged](#) your client, Tingo Group with "massive fraud". The complaint led by saying "the scope of the fraud is staggering", alleging that Tingo, related entities, and CEO Dozy Mmobuosi had falsified all of its financial records and fabricated nearly every aspect of its business.

In brief, the cash was fake. The revenue was fake. The agreements with suppliers were fake. The customers were fake. The products didn't exist.

It was all fake.

The [complaint](#) is 72 pages long and filled with detail on how Dozy forged documents, set up fake supplier websites and other fake counterparties, and lied his way forward about everything for years.

In one example among many, in Tingo's 2022 10-K filing, which included Deloitte's clean audit opinion, the SEC wrote that while Tingo reported \$461.7 million in cash at year-end, the actual bank account balances showed the company had less than \$50.

2. The scope of the fraud is staggering. Since 2019, Defendants have booked billions of dollars' worth of fictitious transactions through two Nigerian subsidiary companies Mmobuosi founded and controls, reporting hundreds of millions of dollars of non-existent revenues and assets. For example, Tingo Group's FY 2022 Form 10-K filed in March 2023 reported a cash and cash equivalent balance of \$461.7 million residing in Tingo Mobile's Nigerian bank accounts. Authentic bank records for the same accounts, however, show a balance of less than \$50 for that period.

To be clear, that is not \$50 million—that is FIFTY dollars.

What this means, ultimately, is that Deloitte completely failed to uphold even the most basic auditing standards. When the evidence of Tingo's obvious fraud was presented, Deloitte chose over and over again to simply ignore everything and continue its relationship, ensuring that investors who trusted in Deloitte's reputation and auditing standards lost the maximum amount possible, until the fraud was eventually halted by regulators.

This fraud should have been identified by Deloitte at the outset, and could have been identified at numerous points along the way as the evidence continued to pile up. Maybe now Deloitte will finally prioritize a review process to at least examine the wreckage and understand how multiple levels of supervision could have completely missed a total fraud sitting in the open.

At the very least you won't have to read any more of my emails on the subject.

Best of luck,

Nate Anderson, Founder, Hindenburg Research

From: info@hindenburesearch.com <info@hindenburesearch.com>
Sent: Friday, December 8, 2023 12:59 PM
To: deloitte.co.il
Cc: deloitte.com; deloitte.co.il; deloitte.co.il; deloitte.com; deloitte.co.uk; deloitte.com; deloitte.com; tips@pcaobus.i-sight.com; pcaobus.org
Subject: RE: Deloitte client Tingo Group halted by the SEC due to "concerns regarding the adequacy and accuracy" of public filings

Hello Deloitte,

Recently, Nasdaq halted shares in your client, Tingo Group, requesting more information from the issuer. This follows the SEC's halt several weeks ago. As a brief recap of the trading halts on Tingo to date:

- On November 13th, the SEC [halted](#) shares of Tingo Group, warning of suspicions that its SEC filings were inaccurate or inadequate.
- On November 29th, Nasdaq initiated a [halt](#), requesting more information.

Following Tingo's SEC halt, the company released its quarterly results anyway, which continue to display obvious signs of fraud. As one example, the company claimed it exported \$319.8 million in agricultural products to neighboring countries during the quarter. [\[Pg. 20\]](#) Nigeria's National Bureau of Statistics just released its Q3 foreign trade statistics and reported that the entire nation of Nigeria exported only about U.S. \$5.2 million in agricultural products to other African nations during the quarter (and only \$276 million total worldwide, also less than Tingo's claimed exports). That means Tingo, a Nigerian company,

somehow managed to export 61.5x more to its neighbors than the reported totals for the entire nation of Nigeria. This is not actually possible in the real world. (To replicate this, just click on the Nigerian NBS link [here](#), download the excel tables, and look at table 14.)

At this point, Tingo reporting mathematically impossible financials shouldn't come as a surprise given the numerous other examples in this email chain and in the attached reports.

What may come as a surprise to many is that Deloitte seems poised re-sign Tingo as an audit client. Sandwiched in between Tingo's two regulatory halts over suspicions of fraud, on November 24th, Tingo [filed a proxy statement](#) that, among other things, recommends the re-appointment of Deloitte Israel as its auditor. The implication is that Deloitte is once again ready to collect more audit fees from Tingo, despite the overwhelming evidence of fraud and multiple trading suspensions.

Many auditors likely consider multiple regulatory halts over allegations of financial misreporting to be considered "red flags". Mathematically impossible financials should also raise some questions. Deloitte seems to view all this as a revenue opportunity.

I will continue to keep you apprised of the goings-on at your client.

Sincerely,

Nate Anderson, Founder Hindenburg Research

From: info@hindenburgresearch.com <info@hindenburgresearch.com>
Sent: Wednesday, November 15, 2023 5:07 PM
To: [REDACTED] deloitte.co.il
Cc: [REDACTED] deloitte.com; [REDACTED] deloitte.co.il; [REDACTED] deloitte.co.il; [REDACTED] deloitte.com; [REDACTED] deloitte.co.uk; [REDACTED] deloitte.com; [REDACTED] deloitte.com; [REDACTED] deloitte.com; [REDACTED] tips@pcaobus.i-sight.com; [REDACTED] pcaobus.org
Subject: RE: Deloitte client Tingo Group halted by the SEC due to "concerns regarding the adequacy and accuracy" of public filings

Good evening,

Given that you are likely tired of hearing from me about our investigation into your client, Tingo Group, I figured I would instead share an [article](#) from a different investigative media outlet in Africa called [WeeTracker](#). The outlet has been publishing its suspicions on your client since even prior to our own reporting on the subject.

Following the SEC's suspension of your client over suspected fraudulent financial statements, WeeTracker posted an article summarizing its own investigations into Tingo. Here are some excerpts of WeeTracker's findings that may be of particular interest:

"Last year, WT discovered discrepancies in several claims made by members of Tingo's leadership past and present, as attempts to verify stated achievements and milestones returned responses refuting them. The alarm bells were set off when TingoPay (part of Tingo Mobile) claimed in 2021 to have launched a partnership with Stanbic IBTC Bank, a major local bank. Two days after Tingo's announcement, the bank put out a statement calling Tingo's claim false and that it had 'NOT concluded any agreement with Tingo International in respect of any payment system whatsoever.'"

"Additionally, Tingo's claims of capturing some 14 million persons via fieldwork and leasing 9 million mobile phones to farmers as of 2014, as well as talk of setting up two mobile phone assembly facilities in Lagos and Abuja in 2013 which churned out 30 million devices, proved either bogus or extremely embellished upon investigation."

"Further claims by the CEO and other executives that suggest Tingo has leased up to 30 million phones to individuals in the Nigerian agric scene over the course of its existence were rebuffed by officials who participated in a government-assisted programme that Tingo may have been piggybacking on."

"Named farmers cooperatives through which Tingo claims to be reaching millions of farmers via Nwassa; an online marketplace platform, denied any knowledge of or association with Tingo when WT reached out. Field workers in Nigeria's key agric zones also noted claims of 20,000 Tingo agents pushing its services at the grassroots to be unfounded."

"Tingo's leadership also claimed that its Nwassa platform was doing USD 1 B per month of transaction value, as seen in filings and as heard in an audio recording of a March 31 earnings call obtained by WT. When questions were raised on the apparent inactivity of the online platform upon exploration, Dozy stated on the call that the Nwassa app was not yet in service and all transactions were being done through a USSD channel for now. Attempts by WT to carry out transactions via the stated USSD code *347*711# proved abortive – it seemed to be a dud."

In short, WeeTracker's independent investigation, which involved extensive local and on-the-ground reporting, indicates that your client has fabricated its key business operations.

Sincerely,

Nate Anderson, Founder, Hindenburg Research

From: info@hindenburgresearch.com <info@hindenburgresearch.com>
Sent: Tuesday, November 14, 2023 7:33 AM
To: [REDACTED] deloitte.co.il

Cc: [REDACTED] deloitte.com; [REDACTED] deloitte.co.il; [REDACTED] deloitte.co.il; [REDACTED] deloitte.com; [REDACTED] deloitte.co.uk; [REDACTED] deloitte.com; [REDACTED] deloitte.com; tips@pcaobus.i-sight.com; [REDACTED] pcaobus.org

Subject: Deloitte client Tingo Group halted by the SEC due to "concerns regarding the adequacy and accuracy" of public filings

Good morning Deloitte,

I have an update on your client, Tingo Group.

This morning, the SEC [halted trading](#) in shares of Tingo Group, writing:

"(T)he public interest and the protection of investors require a suspension in the trading of the securities of Tingo Group, Inc because of questions and concerns regarding the adequacy and accuracy of publicly available information in the marketplace concerning Tingo Group, including (1) press releases, periodic filings with the Securities and Exchange Commission—including Forms 10-K, 10-Q, and 8-K—and other publicly disseminated statements"

As noted, the SEC has halted shares over issues including those relating to Tingo's 10-K filing. That 10-K filing includes your audit and clean audit bill of health for the company. The SEC also [halted](#) shares in related company Tingo Inc., also known as Agri-Fintech Holdings, Inc (OTC:TMNA).

This news follows yesterday's [press release](#) by Tingo announcing that the company's CFO resigned, again. As noted in an email below, the CFO's immediate prior work experience was as an executive for a subsidiary of the Celsius Network ponzi scheme. Note that he lasted only about a month at Tingo.

We have publicly characterized Tingo as a brazen fraud—it is among the most obvious we have seen. Since our initial report in June, Tingo has lost its CEO, multiple CFOs, and is now halted by the SEC over its suspected massive reporting irregularities. Yet Tingo is still a client of Deloitte in good standing, as far as the public is aware.

Deloitte's audit work is meant to provide foundational comfort to investors that a company's financial statements can be trusted. It is meant to be an investor's first line of defense, yet Deloitte is tracking to be dead last in recognizing the issues at Tingo. The lack of action by Deloitte in the face of overwhelming evidence has maximized the harm to prospective investors that continue to believe in Tingo's obviously false financial statements.

As Warren Buffett once said: "It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you'll do things differently." Deloitte has an otherwise strong global reputation that it has earned through decades of difficult audit work—we hope to see the firm continue to protect its brand. We think this should have been obvious months ago, but better late than never.

Sincerely,

Nate Anderson, Founder, Hindenburg Research

From: info@hindenburgresearch.com <info@hindenburgresearch.com>

Sent: Monday, October 30, 2023 12:55 PM

To: [REDACTED] deloitte.co.il

Cc: [REDACTED] deloitte.com; [REDACTED] deloitte.co.il; [REDACTED] deloitte.co.il; [REDACTED] deloitte.com; [REDACTED] deloitte.co.uk; [REDACTED] deloitte.com; [REDACTED] deloitte.com; tips@pcaobus.i-sight.com; [REDACTED] pcaobus.org

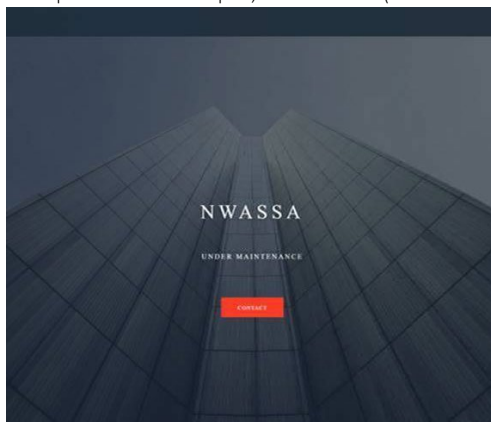
Subject: RE: Evidence of Deloitte client Tingo Group's fabricated financials

Hello,

I wanted to send along an update on Deloitte's client, Tingo Group.

As you may be aware, one of Tingo's key products is its NWASSA, "seed to sale" marketplace, which it says permits rural farmers in Nigeria to trade in their local markets, as referenced in numerous company filings. [Pg. 3, for example.] Tingo's 2022 annual report claimed its NWASSA platform "processes approximately \$1 billion USD in gross transaction value (GTV) on a monthly basis", suggesting \$12 billion in annual transaction volume. [Pg. 7] A company presentation in early 2023 suggests that rate is accelerating, claiming an annualized \$12.7 billion in transaction volume as of December 2022. [Pg. 4]

As we pointed out in our report, NWASSA didn't (and still doesn't) have a functional website. As of this writing, it continues to [say](#) "under maintenance".



When it was pointed out that Tingo's claimed \$12-\$12.7 billion marketplace didn't have a functional website, the company 'clarified' that it *intends* to launch a functional website, but that for now all the transactions are taking place via a system of USSD codes, a system of text messaging orders (i.e., "Press 2 to order rice"). This USSD claim is made clear in a company presentation filed as an 8-K in May 2023. [Pg. 7]

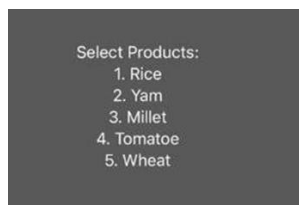
- April 2023 - Signed agreement with Prime Commodity Exchange (PCX) and AFAN, securing nationwide warehousing facilities for produce, increasing offtake capabilities
- Currently testing forthcoming Nwassa web platform and App to complement existing USSD GSM transaction platform

12.0M
Tingo Mobile active customers at Mar 31, 2023



~30.0M
Expected number of Tingo Mobile customers by Dec 2023

Local media [reported](#) in June 2023 that Tingo's claimed USSD system didn't work. If you scroll several emails down in this thread, you will see a screenshot of Tingo's supposedly multi-billion dollar USSD technology from our testing in September after the system became available. Here it a screenshot again:



As noted in a previous email to Deloitte, the system didn't actually connect to any payment processing system, indicating that it was not yet fully developed to satisfy customer orders. Based solely on the above, Tingo's claims of \$12-\$12.7 billion in annual transaction volume were clearly nonsense.

But given that Deloitte still seems unmoved (Tingo's status as a Deloitte client with an unblemished audit is unchanged) we found a new piece of evidence that should be of interest to any auditor that actually performs its basic job functions. Recent [Nigerian government data](#) shows that USSD transaction volume across the *entire nation of Nigeria* for 2022 was approximately U.S. \$10.8 billion, using average exchange rates for the year. This number is far short of Tingo's claimed U.S. \$12-\$12.7 in NWASSA USSD transaction volume during the same period.

Once again, Tingo has claimed that its Nigerian NWASSA business has done more USSD transaction volume THAN THE ENTIRE NATION OF NIGERIA. This theme should be familiar, given that the company has also claimed to have done 7.7x more overland exports THAN THE ENTIRE NATION OF NIGERIA, as detailed in our previous email below.

Everything we have written to date is easily verifiable with the links made accessible in this series of salty emails. All of the above is easily verifiable through government and company provided data. Once again, despite the overwhelming evidence, Deloitte continues to stand behind the company's crystal-clear lies in one of the worst displays of auditor gross negligence we have witnessed.

Sincerely,

Nate Anderson, Founder, Hindenburg Research

From: info@hindenburgresearch.com <info@hindenburgresearch.com>
Sent: Monday, October 16, 2023 5:56 PM
To: deloitte.co.il
Cc: deloitte.com; deloitte.co.il; deloitte.co.il; deloitte.com; deloitte.co.uk; deloitte.com; deloitte.com; tips@pcaobus.i-sight.com; pcaobus.org
Subject: RE: Evidence of Deloitte client Tingo Group's fabricated financials

Hello,

I wanted to update you on your client, Tingo Group.

On October 2nd, the company [hired](#) a new CFO, Amir Ayalon. Mr. Ayalon's immediate prior work experience was working as an executive of a division of Celsius Holdings, one of the largest crypto ponzi schemes in history, whose CEO was recently [indicted](#) on criminal fraud charges. Unironically, this new hire is likely a great fit for Tingo, which is also an exceptionally obvious scam.

Further to the issue of how obvious a scam Tingo is: Note that the company claimed in its [response](#) to our report that it had exported \$348 million worth of product on land from Nigeria to "customers located in neighboring countries within Africa", in Q2 2023. [Pg. 35] Newly released government data shows that overland commodity exports for the entire nation of Nigeria totaled only about \$45 million in the same [quarter](#). Question: Has anyone at Deloitte checked how Tingo's claimed overland commodity exports from Nigeria are somehow 7.7x higher than the entire nation's?

Once again, these are blindingly obvious red flags and Deloitte has done nothing.

Meanwhile, company executives are in the process of looting what is left. Tingo [reported today](#) that its related entity, Tingo Inc. (ticker:TMNA) recently sold 10 million shares of Tingo Group (ticker:TIO) at \$0.90. Note that the company's current market value is significantly below its claimed cash balance (held at unspecified Nigerian banks) despite the company's claims to generate hundreds of millions in net income per quarter. Despite the supposedly depressed market values, the entity controlled by CEO Dozy Mmobuosi is dumping shares as quickly as possible in the open market.

In case it was not clear, the company executives are actively dumping their shares and exiting the scam as we speak, all while Deloitte still actively represents Tingo and while Deloitte still represents that Tingo had a clean audit bill of health in its latest annual filings and its most recently reviewed quarterly financials.

Again, at this stage I just want this to all be thoroughly documented for the inevitable court battle that Deloitte will probably settle so as not to surface the full extent of the embarrassing and grossly negligent audit practices of the company's Israel branch. I have also cc'ed the PCAOB above in case they wish to take a look.

Warm regards,

Nate Anderson, Founder, Hindenburg Research

From: info@hindenburgresearch.com <info@hindenburgresearch.com>
Sent: Friday, September 29, 2023 9:25 AM
To: [REDACTED] deloitte.co.il
Cc: [REDACTED] deloitte.com; [REDACTED] deloitte.co.il; [REDACTED] deloitte.co.il; [REDACTED] deloitte.com; [REDACTED] deloitte.co.uk; [REDACTED] deloitte.com; [REDACTED] deloitte.com
Subject: RE: Evidence of Deloitte client Tingo Group's fabricated financials

Hello,

I wanted to update you on your client, Tingo Group.

In the company's July, 2022 S-4 merger proposal it claimed executive Dozy Mmobuosi had a PhD from a university called UPM Malaysia. [\[Pg. 224\]](#) As detailed in our [report](#) published in June of this year, we contacted the school to check on this. The school wrote back saying it had no record of anyone by that name in its degree verification system. In short, it seemed Dozy lied in his official SEC biography.

Most companies would address that sort of issue with an explanation. Tingo's 'response' came in a September 20th, 2023 8-K [filing](#), when it simply dropped the fake credential from Dozy's biography without explanation, then [appointed him Co-CEO](#). Note that the no-longer-doctor Dozy Mmobuosi is the same individual previously indicted over 8 counts of fraud in Nigeria, who separately fabricated inventing a Nigerian tech platform and who also fabricated the existence of an entire airline (with photoshopped pictures of planes and all). Again, he was recently promoted as co-CEO of Tingo Group, your client.

As a further update, perhaps the most important near-term issue relating to the company is the conversion of its Series B Preferred shares. By way of background, as a result of the merger transaction with Tingo Inc., the company issued Series B shares convertible into 336,872,138 shares of common stock. Given that Tingo had only 205,219,048 shares outstanding as of its most recent [quarter](#), the Series B conversion would more than double its outstanding share count. Conversely, if those shares are not converted by the deadline, the holders [have the right to](#) demand either \$667 million in cash or a 33% ownership interest in Tingo.

In brief, control of the company hangs in the balance relating to this Series B preferred share conversion.

A July 5th, 2023 [8-K](#) reported that the company had agreed to a forbearance relating to this critical Series B conversion, pushing the deadline for conversion out to September 30th.

With this deadline fast approaching, on September 25th, a [message](#) by a user on retail investor platform StockTwits claimed that Tingo's investor relations had written them a private email saying that the deadline to convert the company's series B shares had been extended from [September 30th](#) (i.e.: imminently), to December 31, 2023.



Bilvo Sep 25, 2023 2:42 PM

...

[\\$TIO](#) hi, i have been told by mail from mzgroup that conversion deadline for series b have been extended to 31 of december 2023, this is pretty goods news as it was clear to me that it was impossible to get the conversion done this week

Bullish

9



1



Rumors around major corporate initiatives are nothing new—such rumors appear on retail investor platforms often. But the salient difference between most rumors and the above message is that it was incredibly specific about the dates, it referenced a written communication with Tingo's investor relations and then it later [turned out to be completely true](#). Today, 4 days after the StockTwits message appeared, Tingo [announced](#) it had extended the redemption period of its Series B preferred shares to December 31st.

In sum, this seems to be one of the most obvious Reg FD violations we've ever seen—selective disclosure about material information relating to a change of control transaction.

Note that while we do not believe it to be Deloitte's job to detect obvious and flagrant Reg FD violations, it seems relevant to note that Tingo has really covered all of the bases—it seems to have committed just about every form of securities fraud capable of being committed. The company has what appear to be flagrantly fake financials, including obviously fake cash, fake users, fake partnerships, fake products (and liberal use of stock photos to pretend they are real), fake executive biographies, illicit use of shell companies to [mask ownership](#) by criminally convicted stock fraudsters, Reg FD violations, and quite a bit more.

Again, I just want to flag that Tingo is not only your client but also that Deloitte (i) gave the company an unqualified audit opinion in its latest annual audit and (ii) apparently reviewed its latest fake quarterly financials without flagging any issues.

At this point we just want to make sure we are thorough in documenting these issues for the likely inevitable discovery process down the line.

To be clear, if a judge is reading this email in open court sometime in the future: Yes your honor—the scam really was this obvious and the parties that were supposed to be responsible for protecting investors instead earned generous fees while either dragging their feet or looking the other way entirely.

Sincerely,

Nate Anderson, Founder, Hindenburg Research

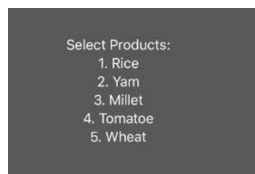
From: info@hindenburgresearch.com <info@hindenburgresearch.com>
Sent: Monday, September 11, 2023 11:44 AM
To: [REDACTED] deloitte.co.il
Cc: [REDACTED] deloitte.com; [REDACTED] deloitte.co.il; [REDACTED] deloitte.co.il; [REDACTED] deloitte.com; [REDACTED] deloitte.co.uk; [REDACTED] deloitte.com; [REDACTED] deloitte.com
Subject: RE: Evidence of Deloitte client Tingo Group's fabricated financials

Hello,

As an update, your client Tingo Group has claimed through its subsidiary that as early as June 2021 that its e-commerce “Nwassa” platform, which has no website, does 500,000 daily transactions with a volume of over \$8 million per day, per [SEC filings](#). Tingo has claimed these orders are done through USSD, a system of ‘text to order’ (i.e. press 3 to buy rice). Given the claimed revenue growth of the platform, the claims suggest even more orders and volume are taking place in the years after 2021.

Local [reporting](#) in June 2023, just days after our report, showed that when reporters tried to use the USSD codes, they didn't work.

This weekend, a user on [Twitter](#) was able to test Tingo's Nwassa USSD system, which appears to be brand new. Here is a screenshot of this claimed advanced technology:



The platform lists 5 products and has few options in general. It has no payment integration at all despite SEC filings claiming it is a vibrant marketplace has a full payment integration with all transactions stored on the blockchain. [\[Pg. F-15\]](#)

As of December 31, 2022, Tingo Mobile had approximately 9.3 million subscribers using its mobile phones and Nwassa payment platform. Tingo Mobile believes that Nwassa payment platform is Africa's leading digital agriculture ecosystem that empowers rural farmers and agri-businesses by using proprietary technology to enable access to markets in which they operate. The Nwassa payment platform also has an escrow structure that creates trust between buyers and sellers. Tingo Mobile's system provides real-time pricing, straight from the farms, eliminating middlemen. Users' customers pay for produce bought using available pricing on our Nwassa payment platform. The Nwassa payment platform is paperless, verified and matched against a smart contract. Data is efficiently stored on the blockchain.

The Nwassa payment platform has created an escrow solution that secures the buyer, where funds are not released to its subscribers until fulfilment. The Nwassa payment platform also facilitates trade financing, ensuring that banks and other lenders compete to provide credit to its subscribers.

Deloitte has the capability to audit blockchain records, and the capability to check transaction records in general. Here is a question I suspect we already know the answer to: Has Deloitte verified the nature and volume of the claimed transactions on Tingo's Nwassa system? Has Deloitte even checked a single record? Does Deloitte have any evidence to suggest that 500,000+ transactions have been taking place for years on this system that didn't seem to exist until recently, and doesn't even work as described?

Sometimes fraud can be complicated. This isn't one of those times.

Sincerely,

Nate Anderson

From: info@hindenburgresearch.com <info@hindenburgresearch.com>
Sent: Wednesday, September 6, 2023 12:42 PM
To: [REDACTED] deloitte.co.il
Cc: [REDACTED] deloitte.com; [REDACTED] deloitte.co.il; [REDACTED] deloitte.co.il; [REDACTED] deloitte.com; [REDACTED] deloitte.co.uk; [REDACTED] deloitte.com;

[deloitte.com](#)

Subject: RE: Evidence of Deloitte client Tingo Group's fabricated financials

Hello,

I am following up with new evidence that Deloitte Israel's audit client, Tingo Group, continues to exhibit glaring red flags indicating that it has fabricated its financials (including the existence of its claimed cash, revenue, and other metrics) along with fabricating the existence of key partners, key vendors, customers, and virtually every significant facet of its claimed business. As we have written about previously, Tingo is one of the most thorough and obvious scams we have ever researched in our careers.

We view Deloitte as a firm with a well-respected reputation. Deloitte has taken steps to protect its brand in instances where the stakes and the costs for doing so are high. For what it's worth, we believe this distinguishes Deloitte from peers.

In light of this, it has been rather confusing to see the firm continue to remain silent on the issues with Tingo Group. We issued our initial [report](#) on June 6th highlighting evidence that Tingo has essentially fabricated the existence of every key facet of its business. In that report and immediate aftermath, claimed Tingo key partners denied working with the company, in some instances openly identifying it as being a scam. We also documented a long history of lies by the company's founder, Dozy Mmobuosi, and highlighted independent reporting corroborating evidence of both Dozy and Tingo's false claims.

Following our report, the Financial Times released an [article](#) showing that Tingo's overseas offices were empty and noting that the company refused to share basic information such as the name of its bank(s) where it claimed to hold around \$780 million in cash.

Forbes then released an [article](#) detailing how a twice-convicted securities fraudster who fled overseas was a secret promoter of Tingo. The article detailed how subsidiary Tingo Inc. transferred ~100 million shares to various individuals and shell entities, many of which were connected to the criminally convicted fraudster.

Recently, the company 'responded' to our work by coming up with shape-shifting answers to only a handful of issues we raised. As detailed in our own [response](#), Tingo's release revealed major new discrepancies, contradicting the company's own SEC filings. At present, the company refuses to publicly name or provide documentation to substantiate the existence of its claimed banks, law firms, suppliers, customers, and vendors. This all follows a quarter in which \$1.17 billion in claimed cash has disappeared in a series of suspicious advances and payments, including to entities that seem to be completely fictitious.

All throughout, Tingo has maintained that a key pillar of its legitimacy is its relationship with Deloitte, which issued an *unqualified* opinion on its annual financials (which the company now admits were flawed) and has reviewed the company's subsequent quarterly results.

As its auditor of record, Deloitte surely has access to more information than the public and would be in a position to independently test Tingo's claims. We strongly urge Deloitte to take this issue seriously—given the company's lack of public candor there are very few parties short of litigants or regulators who are in a position to dig deeply beyond the company's opaque and contradicting claims.

Sincerely,

Nathan Anderson

From: info@hindenburesearch.com <info@hindenburesearch.com>

Sent: Thursday, August 31, 2023 5:42 PM

To: [deloitte.co.il](#)

Cc: [deloitte.com](#)

Subject: Evidence of Deloitte client Tingo Group's fabricated financials

Hello,

I am following up to share our new findings on your audit client, Tingo Group, including how the company appears to have fabricated the existence and now disappearance of \$725 million in balance sheet cash in a single quarter. Please see our report here: <https://hindenburesearch.com/tingo-scam-forges-ahead/>

Does Deloitte have any comment on its relationship with Tingo, including how the company has reported hundreds of millions in financial irregularities which it has dismissed as "typographic"? Or how \$204 million in inventory simply vanished from its financials without explanation? Or how Tingo has claimed to advance over \$1.17 billion in cash to various parties this quarter alone, including a claimed supplier that seems to be completely fictitious?

Does Deloitte still value Tingo as a trusted client? Has it looked into any of the allegations and questions raised by both our research or by reporting from the Financial Times? Or has Deloitte been waiting for the outcome of the independent review by White & Case, which now seems to have been abandoned without the company even disclosing the end of the relationship?

Does Deloitte have any comment on Tingo's claims in earlier press releases that it had worked with its auditors (you) on today's release of this quarter's financial statements, which appear to once again be completely fabricated?

Can Deloitte comment on its liability in instances where it provides clean audit opinions or reviews financials for companies that later turn out to be completely fraudulent? Is it subject to legal risks and regulatory sanctions, or merely the risk of extreme reputational damage?

Thank you for looking into these questions.

Sincerely,

Nathan Anderson

From: info@hindenburesearch.com <info@hindenburesearch.com>

Sent: Monday, August 14, 2023 12:17 PM

To: [REDACTED] deloitte.co.il

Cc: [REDACTED] deloitte.com

Subject: Tingo Group engagement questions

Hello,

On August 1st, Tingo [announced](#) that it would release its quarterly earnings on August 10th. The day prior to the release, we asked management 38 questions, posted [here](#). The company then [announced](#) it was postponing earnings until August 21st in order to “allow independent counsel, retained by Tingo’s independent directors, the additional time it requires to complete its independent review of the allegations made in the Hindenburg short-seller report.”.

It was subsequently reported that White & Case is no longer engaged to independently review the Hindenburg allegations and that the engagement may have been terminated in early July. As you are likely aware, earlier on June 8th the company [announced](#) that it had:

“engaged White & Case LLP, a leading international law firm, to conduct an independent review reporting to its independent directors concerning allegations contained in a report published by short seller Hindenburg Research (“Hindenburg”) on June 6, 2023.”

The company has not yet announced this information to the market. Is Deloitte aware of whether White & Case is still engaged to independently review the allegations raised in the Hindenburg report?

Beyond the above, in its annual report, Tingo referenced that it pays audit fees for services including “review of our quarterly financial results submitted on Form 10-Q” [[Pg. 106](#)] Can Deloitte confirm whether it still engaged by Tingo and whether it has reviewed the latest results Tingo intended to release?

Sincerely,

Nathan Anderson