

ESEN HOLDINGS ACQUISITION CORPORATION

SPONSOR INVESTOR PRESENTATION

MONGOLIA

- Mongolia is the 18th largest country in the world by area, but its population of just 3 million makes it the world's most sparsely populated country. Genghis Khan, born Temujin around May 31, 1162, established the Mongol Empire in 1206, which became the largest entirely connected (contiguous) empire in history.
- Mongolia, a nation bordered by China and Russia, is known for vast, rugged expanses and nomadic culture. Its capital, Ulaanbaatar, centers around Chinggis Khaan (Genghis Khan) Square, named for the notorious founder of the 13th- and 14th-century Mongol Empire. Also in Ulaanbaatar are the National Museum of Mongolia, displaying historic and ethnographic artifacts, and the restored 1830 Gandantegchinlen Monastery. — Google
- **Capital:** Ulaanbaatar
- **Population:** 3.28 million (2020) World Bank
- **President:** Ukhnaagiin Khürelsükh
- **Currency:** Mongolian tögrög
- **Gross domestic product:** 13.14 billion USD (2020) World Bank

MONGOLIA

- Over the past 25 years, Mongolia has transformed into a vibrant democracy, tripling its GDP per capita since 1991. Primary school enrollments are at 97%, coupled with impressive declines in maternal and child mortality (45 per 100,000 live births in 2017 and 16 per 1,000 live births in 2018 respectively). With vast agricultural, livestock and mineral resources and an increasingly educated population, Mongolia's development prospects look promising in the long-term assuming the continuation of structural reforms.
- However, unless the impact of COVID-19 is prolonged locally and globally, growth is expected to accelerate in the medium term, largely supported by robust growth in private consumption and continued steady investment in mining and manufacturing. This prospect is predicated on the government's continued commitment to fiscal consolidation to contain public debt in the medium term by improving revenue mobilization and controlling public spending once the impact of the COVID-19 shock on the economy wanes.
- Mongolia's official national poverty rate has fluctuated since 2010. The poverty headcount rate declined sharply from 38.8% to 21.6% during the economic boom in 2010-2014. However, between 2016 and 2018, poverty reduction was uneven, declining in rural but not in urban areas. Growth in rural areas was faster and favorable to the poor, contributing to reducing rural poverty from 34.9% in 2016 to 30.8% in 2018 supported by rising livestock prices and expansion of poverty-targeted social protection programs.

MONGOLIA

- The urban poverty rate remained unchanged at 27% from 2016 to 2018, mainly driven by stagnant wage growth in the poorest population group. Consequently, poverty is increasingly concentrated in urban areas. In the coming years, fiscally sustainable labor and poverty-targeted social protection policies coupled with a positive economic outlook will be key to reducing poverty.
- To ensure sustainable and inclusive growth and to reduce poverty, Mongolia will also need to strengthen governance; build institutional capacity to manage public revenues efficiently; allocate its resources effectively among spending, investing, and saving; and ensure equal opportunities to all its citizens in urban and rural areas.



RUSSIAN FEDERATION

Siberian Plain

Yekaterinburg
Omsk
Astana
Toms
Novosibirsk
Krasnoyarsk

KAZAKHSTAN

MONGOLIA
Ulan Bator

Gobi Desert

KYRGYZSTAN
Bishkek
24,426 ft
Pik Pobedy

UZBEKISTAN
Tashkent
TAJIKISTAN
Dushanbe
Kangai Shan
25,337 ft
Muztag

AFGHANISTAN
Kabul
Kashmir
Islamabad
Himalaya

PAKISTAN
Faisalabad
Lahore
Tibet

CHINA

Beijing (Peking)
Harbin
Shenyang
Pyongyang
Seoul
Tokyo
Honshu
Kyushu
Shikoku
Ozaka
Hiroshima
Nanjing
Shanghai
Wuhan
Chengde
Xian
Tianjin
Dalian
Zibo
Jinan
Taiyuan
Yan

NORTH KOREA
SEA OF JAPAN (EAST SEA)

SOUTH KOREA
YELLOW SEA

Ural Mountains

Dzhungghar Range

Sakhalin

Hokkaido

Emerging Economies experience from privatization

Findings

The active support of key stakeholders is essential for privatization in developing countries to succeed. Targeted marketing strategies, together with financial considerations and public sector initiatives and oversight, can bolster successful implementation of privatization objectives and initiatives.

Practical implications

Privatization of failed or poorly performing SOEs into viable private sector firms can improve market efficiencies, reduce government deficits, offer better service alternatives, meet public service expectations, and promote economic development. Privatization also improves resource use and fosters collaboration between the public and private sectors.

Mongolia as a Global Country

Privatizing Mongolian's vast state owned companies through a SPAC allows the following:

1. Keep control of their vital industry.
2. Have professional management to ensure future profitability.
3. Have transparent significant valuation for the companies. (2 to 3 times a private company valuation)
4. Allow the mining companies to be independent and control who they sell to. Their will be no dependence on China or Russia.
5. Provides all capital that is needed to invest in their companies for future growth, purchase other global companies, purchase other resources.
6. Will bring global attention to Mongolia for increased tourism, investment in all sectors of Mongolia including infrastructure, manufacturing, technology, healthcare, biotech and science based industries.
7. With global capital, increased transparency, brings potential to transform Mongolia as a modern global country with First World living standards for all citizens.

Esen Holdings SPAC Combines Important Qualities

Successful “Ingredients” merger partners will evaluate Esen Holdings SPAC Capabilities

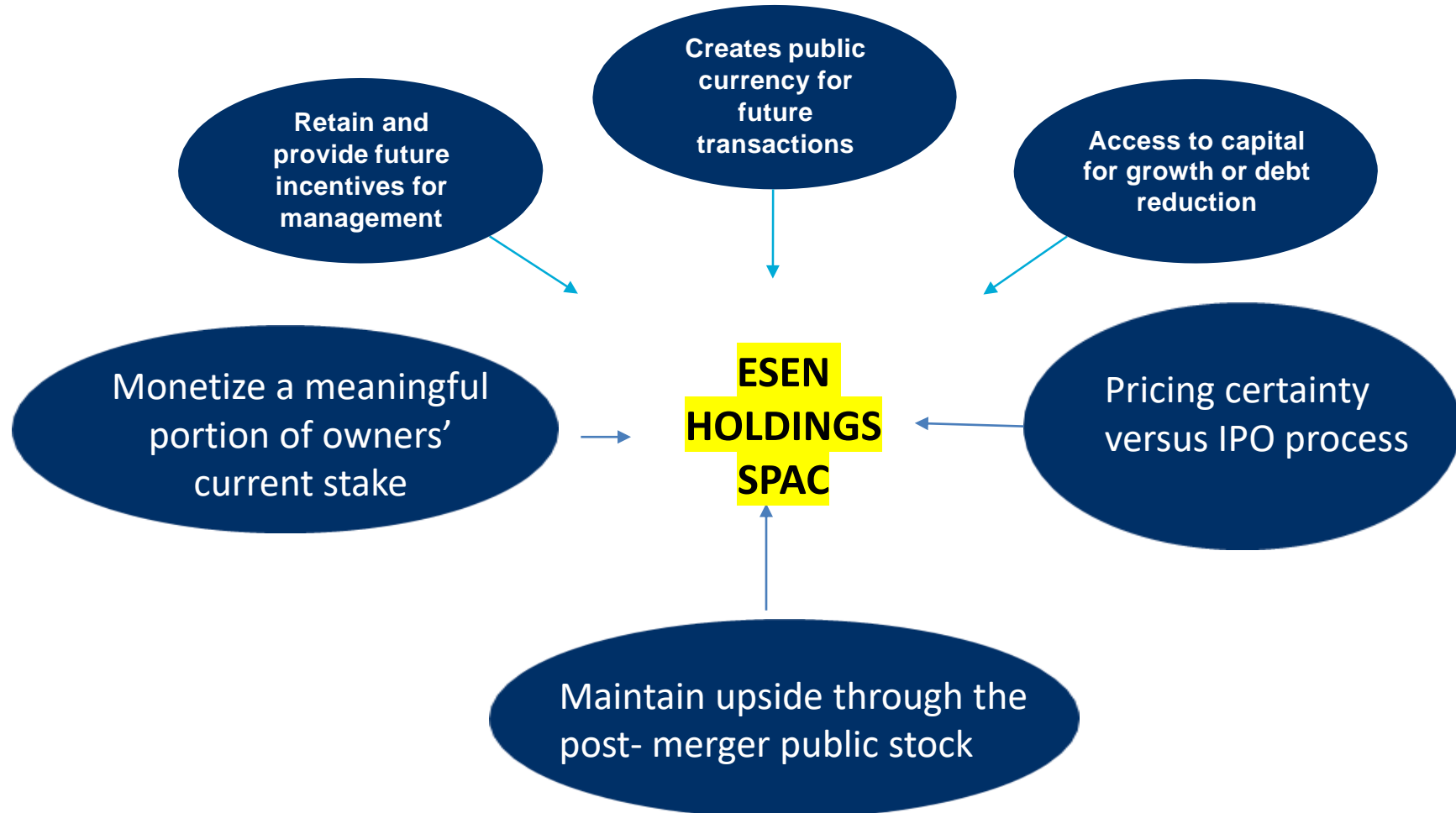
Expertise in taking companies public and navigating the public markets post-IPO	✓✓
Experience with expansion through corporate development and mergers and acquisitions	✓✓
Extensive Government and legal contacts in Mongolia understanding the behind the scenes outlook.	✓✓
Extensive business experience in Mongolia and Central Asia	✓✓
A management team with a history of assisting companies to address challenges and seize opportunities	✓✓
Team members with a compelling track record of growing companies and creating value	✓✓

Esen Holdings SPAC

Looking to Completing its IPO in the fall of 2021 and the shares and warrants to be traded on The NYSE

Plans to hold \$200 Million of cash plus access to additional debt and equity capital as needed

Seeks to merge with a company with enterprise value of \$300 million to \$3 Billion





TONY PORCHERON
CEO

- ✓ Over 25 years of financial industry experience in senior management, deal creation, Buy and Sell Side Institutional Sales.
- ✓ Have participated, financed and advised over 25 North American and Asian public companies.
- ✓ Previously securities and insurance licensed in US and Canada.
- ✓ CEO , CFO and Senior Management Roles in North America, Europe and Asia in Financial Services, Healthcare, IT and Industrial Companies
- ✓ Have direct experience in converting financial systems, implementing corporate governance and managing multiple M&A transaction with private, public and state owned companies.
- ✓ Senior Management of Multi Family Office with securities and insurance licensing in USA and Canada
- ✓ Previous board member of large North American Venture Capital Firm.



Ricky Oravec

Chief Financial Officer

- ✓ Richard is a respected and well-connected veteran in the securities industry. He has repeatedly and successfully guided many companies, both US and International-based, to become publicly traded on US stock exchanges.
- ✓ He started his career as a Broker and a Financial Adviser at UBS and over the past 15 years, he has served small to mid-tier companies in Private Equity, Investment Banking and Financial Services.
- ✓ His areas of expertise include M&A, direct public offering, reverse/shell mergers, crowdfunding, corporate branding, 15c-211 filing, and transfer agency services.
- ✓ Richard has extensive deal flow experience in Eastern Europe including living in the former Czechoslovakia and the Czech Republic for almost a decade in the 1990's and having extensive family and business ties to the region.
- ✓ Richard is a graduate of Boston University with a BA in Economics and International Relations. He also holds an MBA in Finance from Fordham Gabelli School of Business in New York City.



Tsogtgerel Bayanjargal

EVP Government Affairs

- ✓ A leader in Mongolia that was integral in the transition of Mongolia from a state communist colony of the USSR to a free market economy over the past 30 years.
- ✓ 1997 CEO of the Innovation Bank of Mongolia
- ✓ 2000 President and CEO of “Moninjbar” Joint Stock Company
- ✓ 2004 Advisor to the Member of the Parliament
- ✓ 2005 Director of Economic Regulation Department of CAA of Mongolia
- ✓ 2007 Advisor to the Deputy Prime Minister of Mongolia and Secretary General of New National Party of Mongolia
- ✓ 2012 Vice Minister of the Ministry of Industry and Agriculture of Mongolia
- ✓ 2014 Head of office of the Minister in charge for Mega projects of Mongolia
- ✓ Since 2019 Vice President for Innovation and Development of the Mongolian National University
- ✓ 1989-1990 Institute of Management in Moscow, Russia
- ✓ 1995-1997 Law school at National University of Mongolia
- ✓ 2001 MBA in School of Economics at National University of Mongolia



Khash – Erdene Gantumur
Chairman
Independent Board Member

- ✓ One of the leading recognized experts of Mongolia and Central Asia in financial analysis and modelling, financial markets, bank management and regulation over the past 20 years.
- ✓ Founder and CEO of Mongolian Central Trading Exchange LLC, Jun'2016-present
- ✓ CFO, Chinggis Khaan Bank, May'2019 to Nov'2019
- ✓ Independent Consultant of ADB to analyze Government Budget efficiency, the Ministry of Finance, Ulaanbaatar, Mongolia, June'2018 to December'2018
- ✓ Member of National Labor Party, Jun'2015-present
- ✓ Director General of Financial Department, the State bank of Mongolia, Aug'2013-Dec'2015.
- ✓ Coordinator of Financial sector stability project, WORLD BANK, Ministry of Finance, Ulaanbaatar, Mongolia, March'2012 to Aug'2013
- ✓ National Consultant for ADB (MON-DI) project, Ministry of Finance, Ulaanbaatar, Mongolia, Nov'2011 to March'2012
- ✓ Hitotsubashi University, Asian Public Policy Program, Tokyo, Japan, Master of Public Policy, Aug 2009-Aug 2011.
- ✓ Mongolian National University, Ulaanbaatar, Mongolia, *Bachelor degree in Economics, Sep 2000-June 2004*



TSEREN PUREV, PHD

Independent Bord Member

- ✓ Over 3 decades of corporate and government experience in Mongolia, Russia, China and Asia.
- ✓ Extensive connections with senior government leaders and business executives in Mongolia.
- ✓ 2006 Founder and President of Wisdom Assets Holding Group
- ✓ 2010 Founder Eurasian Biotechnology Federation Founder
- ✓ 2013-2016 Advisor to Minister of Culture, Education and Science of Mongolia
- ✓ 2014 Founder and Chairman & CEO, North Asia Holding Group
- ✓ 2014 Founder DMK LLC
- ✓ 2015 Founder, Chairman and CEO, Bukha International LLC
- ✓ 2020 Founder and Chairman, Khamug Mongol Go Global LLC
- ✓ 2020 Founder, Chairman and President, Kharraa Holdings Group LLC

- ✓ 1991 PHD , Xinjiang Academy of Animal Sciences, P.R. China



Dr. Chandra Panchal Independent Board Member

- ✓ Professional Senior Executive, serial Entrepreneur, academically associated with over 28 years of experience in the biotechnology/pharmaceutical sector.
- ✓ Held several senior positions including Senior Scientist, Group Leader, Sr. Executive Vice-President, Co-founder and President/CEO and Chairman. Grew company from start-up to a successful publicly listed entity. On the Board of TSX/NASDAQ companies and MARS Innovation.
- ✓ Extensive business development and international experience. A leader, visionary, innovative problem-solver who delivers on goals and objectives through spreading infective enthusiasm, confidence and self-pride amongst fellow colleagues and subordinates. A patient listener who has been involved in decision making in academia, business, social circles and politics.

Transaction Parameters – Our Criteria

Enterprise value:	<ul style="list-style-type: none"> • \$300m to \$2B
Location:	<ul style="list-style-type: none"> • Mongolia and Central Asia
Current equity ownership type:	<ul style="list-style-type: none"> • State owned, private companies and spin-outs from public companies • Selectively, public companies
Target industries:	<ul style="list-style-type: none"> • Resources, Financials, Industrials, Consumer Products, Food/Agriculture, Logistics and Transportation
Use of proceeds:	<ul style="list-style-type: none"> • Organic growth • Strategic acquisitions • Pay down existing debt • Geographic expansion
Retained ownership for current shareholders:	<ul style="list-style-type: none"> • Focus on partnering with a target business combination company whose existing owners want to retain significant equity upside in the business, typically between 20-80%, and which could include control of the public company post-merger
Cash consideration for current shareholders:	<ul style="list-style-type: none"> • Flexibility to work with the current shareholders of the target merger partner to provide them with cash consideration from 20-100% of their enterprise value
Forms of consideration for current shareholders:	<ul style="list-style-type: none"> • Primarily cash and the public stock of combined companies; however, Esen Holdings SPAC can also issue preferred shares and / or debt as part of the consideration
Public company considerations:	<ul style="list-style-type: none"> • Audited financial statements • Ability to communicate the company's fundamental investment story to the public markets • Prior experience in taking a company public or running a public company is not required; the SPAC team can bring their experience

Illustrative Solutions for Merger Partner

1

Company looking to sell greater stake than would be possible in typical IPO (up to 80% or more)

2

Private equity sponsor seeking liquidity, public valuation and a value-added partner for a portfolio company

3

Owner / Entrepreneur seeking liquidity and public currency for future growth / estate planning with the potential for retention of upside through continued ownership stake

4

Public or private companies looking to divest or spin-off assets while seeking price certainty, retained upside, and speed not available in typical IPO

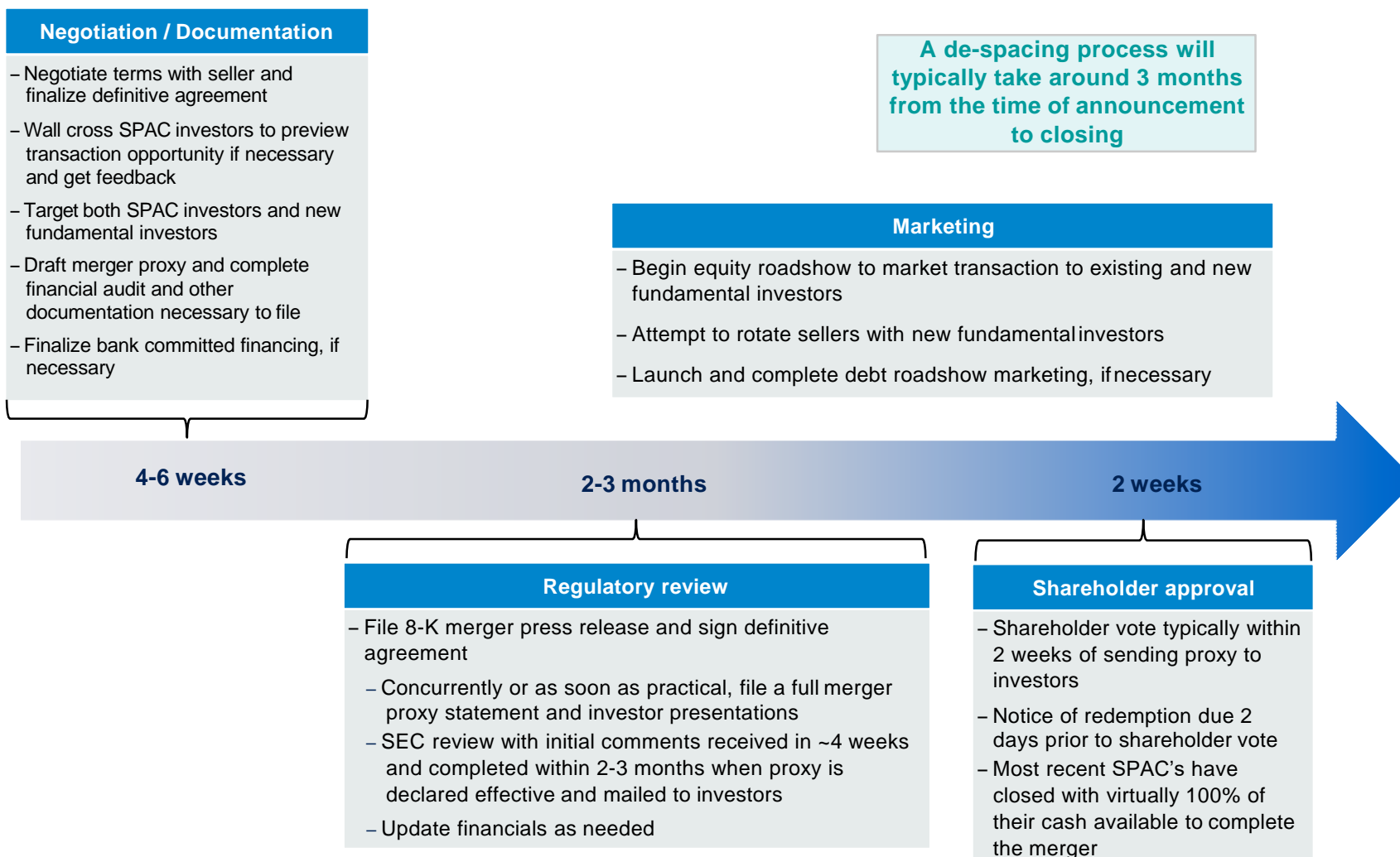
5

Smaller companies seeking to merge in order to gain enough scale to achieve an appropriate public market valuation

Structural Advantages

	Structuring flexibility	<p>Esen Holdings SPAC can structure any mix of cash, stock or hybrid securities as payment</p> <p>Sellers can participate in future growth through shared upside</p> <p>Esen Holdings SPAC can accommodate multiple selling shareholders' needs in a single transaction</p>
	Reporting flexibility	<p>As the transaction will involve a merger proxy instead of an S-1 filing, there is a greater ability to include projections and other descriptions to properly articulate the story to investors</p>
	Tax-efficiency	<p>Esen Holdings SPAC can carry out a tax-free transaction</p>
	Speed to market and pricing certainty	<p>A merger with Esen Holdings SPAC can be a faster way to create public listing versus the marketing and road-show timeline of a traditional IPO</p> <p>Negotiated pricing versus the uncertainty of a traditional IPO</p>
	Additional capital	<p>Access to third party and additional public capital at closing if Esen Holdings SPAC cash proceeds in the trust are insufficient</p>

Illustrative SPAC Acquisition Timeline



Key Acquisition Timeline Considerations



LEADING MONGOLIAN COMPANIES

Banking:	<u>Khan Bank</u> , <u>Trade & Development Bank of Mongolia</u> , <u>Golomt Bank</u> , <u>Xac Bank</u> , <u>State Bank</u>
Mining:	<u>Erdenes Tavan Tolgoi JSC</u> , <u>Erdenet Mining Corporation</u> , <u>Oyu Tolgoi LLC</u> , <u>Energy Resources LLC</u>
Communication:	<u>Unitel Group</u> , <u>Mobicom Corporation</u> , <u>Skytel</u> , <u>Gmobile</u> , <u>Telecom Mongolia</u>
Retail:	<u>Nomin Holding</u> , <u>Emart Mongolia</u> , <u>BSB</u> ,
Beverage:	<u>APU</u> , <u>Suu JSC</u> , <u>MCS Coca Cola</u> , <u>Pepsi Mongolia</u> , <u>GEM International</u>
Oil:	<u>Petrovis Group</u> , <u>MT Group</u> , <u>Shunkhlai LLC</u> , <u>Sod Mongol Group</u> , <u>Dashvaanjil LLC</u>
Fashion:	<u>Gobi Cashmere</u> , <u>Goyo Cashmere</u> , <u>Darkhan Nekhij</u> , <u>Erdenet Carpet</u> ,
Agriculture:	<u>Gatsuurt</u> ,

SUMMARY

1. Mongolia represents an extraordinary opportunity to take a state owned, state controlled or large local company to the public markets.
2. Management team and board of directors have extensive business experience, expertise and government knowledge in Mongolia and Central Asia.
3. Management team and board of directors have special expertise and knowledge of the local company's efficiency, management and ability to complete detailed and thorough due diligence.
4. Management team and board of directors have ability to implement when needed management changes, improve business efficiency and transparency and make corporate governance improvements to manage the transformation to an NYSE public company.
5. A SPAC is the most efficient method to take a major local company public.
6. Valuations on merger target are expected to be very low given their need for capital and minimal deal competition.
7. Return on Investment for the Sponsor can reasonably be expected to be 500 to 1000% percent with a successful transaction.

INVESTMENT TERMS

- **Total SPAC Trust: \$230M**
- **Sponsor Equity: \$57.5M**
- **Investor capital: \$7.9 M**
- **Equity Received: \$31.6M**
- **Investor Warrants: 3.16m (5 Year \$11.50 Strike Price with \$10 IPO)**
- **Total Return: 400%**
- **Time for Liquidity 1.5 to 2 years**
- **Annual return 200% +**

CONTACT

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