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Tingo Group Engages Independent Counsel to Conduct Review of Assertions Made in Short-Seller Report

MONTVALE, N.J., June 08, 2023 (GLOBE NEWSWIRE) -- Tingo Group, Inc. (NASDAQ: TIO) ("Tingo" or the "Company"), a profitable and fast growing fintech and agri-fintech company, today announced that it has 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.

Prior to today's appointment of White & Case LLP, the Company had commenced its own review to confirm, among other things, the number of farmers on Tingo Mobile and the Nwassa platform, the relationships with its contracted cooperatives, the relationship with the All Farmers Association of Nigeria, and the Company's cash balances.

Consequently, the Company continues to refute the allegations and misinformation contained in the Hindenburg report. A self-described short seller, Hindenburg has a disclosed economic incentive to negatively influence the Company's share price.

The Company strongly believes it is in shareholders' best interests to allow White & Case's independent review to be carried out unhindered and it is committed to protecting its integrity. As such, the Company intends to make no further comment on Hindenburg's allegations until the review has been completed.

About Tingo Group

Tingo Group, Inc. (NASDAQ: TIO) is a global Fintech and Agri-Fintech group of companies with operations in Africa, Southeast Asia and the Middle East. Tingo Group's wholly owned subsidiary, Tingo Mobile, is the leading Agri-Fintech company operating in Africa, with a comprehensive portfolio of innovative products, including a 'device as a service' smartphone and pre-loaded platform product. As part of its globalization strategy, Tingo Mobile has recently begun to expand internationally and entered into trade partnerships that are contracted to increase the number of subscribed farmers from 9.3 million in 2022 to more than 32 million, providing them with access to services including, among others, the Nwassa 'seed-to-sale' marketplace platform, insurance, micro-finance, and mobile phone and data top-up. Tingo Group's other Tingo business verticals include: TingoPay, a SuperApp in partnership with Visa that offers a wide range of B2C and B2B services including payment services, an e-wallet, foreign exchange and merchant services; Tingo Foods, a food processing business that processes raw foods into finished products such as rice, pasta and noodles; and Tingo DMCC, a commodity trading platform and agricultural commodities

export business based out of the Dubai Multi Commodities Center. In addition to its Tingo business verticals, Tingo Group also holds and operates an insurance brokerage platform business in China, with 130+ offices located in China's cities and major towns; and Magpie Securities, a regulated finance services Fintech business operating out of Hong Kong and Singapore. For more information visit tingogroup.com.

Disclaimer

The information in this news release includes certain information and statements about management and the Board's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward-looking statements. Forward-looking statements in this news release include, but are not limited to, the ability of the Company to implement certain corporate actions, the ability of the Company to complete its state of the art food processing facility, the ability of the Company to recognize the anticipated benefits from its PCX and AFAN partnership, the ability of the Company to execute on its Tingo DMCC export business, including the expansion of the Company's business and its future growth, and the Company's ability to complete the roll-out of additional processing facilities in the future. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although the Company believes that the expectations reflected in forward looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

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Source: Tingo Group, Inc.