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March 4, 2011 - The GEM Group announced today that it has completed financing for Changing World Technologies Inc. (CWT). In early 2010, GEM provided CWT with Debtor in Possession (DIP) financing through its Chapter 11 reorganization, from which it exited with a plan confirmation in May 2010, and by final decree on March 11, 2011. Subsequently GEM provided equity financing, maintaining a substantial minority position, and arranged debt financing for total financing of approximately \$12 million.

Changing World Technologies, founded in August 1997, is committed to addressing energy and environmental problems simultaneously. Using its patented Thermal Conversion Process (TCP) the Company is able to transform organic wastes into valuable products without further destroying our delicate planet. CWT is forging a viable economic benefit from a dangerous environmental burden.

CWT has a commercial scale operation in Carthage, Missouri, which will restart operations in early April of this year. As currently configured the plant is expected to be able to produce up to 15 million gallons annually, and with minor process adjustments up to 22 million gallons annually. The Renewable Diesel Fuel Oil (RDO) produced is sold to stationary boiler operators as a replacement for traditional petroleum based fuel oil.

The EPA has designated CWT's RDO, currently produced commercially in its Missouri facility, as a biomass based diesel under the EPA's Renewable Fuel Standards Program (RFS). This esteemed designation qualifies CWT's RDO for assigned Renewable Identification Numbers (RINs). A RIN is the basic currency for the EPA's RFS Program, to be used by fuel refiners and importers for credit or trade in compliance with the EPA's edict that a specified percentage of domestic fuel production utilizes qualified renewable fuels.

## **About GEM**

Global Emerging Markets Limited, [www.gemny.com](http://www.gemny.com), was founded in 1991, and has completed 305 transactions in 65 countries. The firm is an alternative investment group that manages a diverse set of investment vehicles across the world. GEM's funds include: CITIC/GEM Fund; VC Bank/GEM Mena Fund\*; Kinderhook; GEM Global Yield Fund; GEM India, BLOM GEM Opportunities Fund, GEM Brazil PE Fund

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\*GEM exited both its LP and GP stakes in Q1 2010