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SITV SECURES FINANCE FOR 50 MILLION EURO.

By admin

23 Mar

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STOCKHOLM IT VENTURES SECURES 50 MILLION EURO FINANCING

Stockholm IT Ventures and GEM Global Yield Fund (GEF) have signed an agreement that allows Stockholm IT Ventures access to up to 50 million Euro at its discretion

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STOCKHOLM, SWEDEN (22 March, 2018) – Stockholm IT Ventures AB (Frankfurt Stock Exchange: SVAB), a Swedish technology company specialising in clean and efficient low-cost energy cryptocurrency mining, today announced it has completed an agreement with GEM Global Yield Fund (GEF) for 50 million Euro.

The agreement gives Stockholm IT Ventures the ability to draw down subscription of new shares in Stockholm IT Ventures for up to 50 million Euros. The price for each draw-down is based on 90% of the average trading volume in the Stockholm IT Ventures-shares for a period of 15 trading days prior to each subscription. GEM has agreed to convert its options in Stockholm IT Ventures to shares on terms that the first 33% shall be converted at a share price of 0.10 Euro per share, the second 33% shall be converted at a share price of 0.20 Euro per share and the balance shall be converted at 0.30 Euro per share.

The conversion pricing strategy correlates well with the company's ambition to reduce dilution in its capital raising, and provides a tool to draw down funds only as needed. *"This agreement will help accelerate our vision to build a stronger foundation for the cryptocurrency infrastructure which will enable miners to prosper. We are now putting in place the remaining funding required for the full operation and we will aim to largely finance it by debt rather than equity to keep share dilution down."* said Anthony Norman, CEO, Stockholm IT. *"We will continue to develop green energy technology platforms while also strengthening our position as a global leader in clean energy crypto mining and production as well as further expanding our blockchain activities and services. We thank GEM for their confidence in us and our strategy and we feel that GEM provides another critical building block in our ambitious project."*

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Global Emerging Markets (www.gemny.com) was founded in 1991. GEM is a USD 3.4 billion investment group having completed 375 transactions in 72 countries. The firm is an alternative investment group that manages a diverse set of investment vehicles across the world. GEM's investment vehicles provide the group and its investors with a diversified portfolio of asset classes that span the global private investing spectrum. Each investment vehicle has a different degree of operational control, risk-adjusted return and liquidity profile. Our family of funds and investment vehicles provide GEM and its partners with exposure to: Small-Mid Cap Management Buyouts, Private Investments in Public Equities (PIPEs) and select venture investments. GEM's funds include: CITIC-GEM Fund, Kinderhook, GEM Global Yield Fund, GEM India and VC Bank/GEM Mena Fund*. (*GEM exited both its LP and GP stakes in Q1 2010.)

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