



## **Lava Mobiles Signs \$ 90 Million Equity Investment Agreement with Global Emerging Markets (GEM)**

New Delhi, 24<sup>th</sup> February 2019.

Delhi, India-based Lava International Ltd (the "Company") is pleased to announce that it has signed an agreement ("Agreement") with GEM Global Yield LLC SCS ("GEM"), part of the Global Emerging Markets Group, for the investment of up to U.S \$90 million into the Company over the period of next 36 months through a Share Subscription Facility. The Facility, which allows the Company to sell American depositary receipts to GEM in exchange for drawing down available funds under the facility can be used entirely at the Company's discretion subject to certain requirements.

The Company will use the funds to significantly strengthen its business by funding its research, development and business expansion activities, with the objective of becoming a market leader in the sub-\$150 cellular phone sector.

### **About GEM**

Global Emerging Markets ("GEM") is a \$3.4 billion alternative investment group that manages a diverse set of investment vehicles focused on emerging markets across the world and have completed 370+ transactions in 70 countries. GEM's investment vehicles provide the group and its investors with a diversified portfolio of asset classes that span the global private investing spectrum. It's a 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 the CITIC-GEM Fund (matured in December 2015), Kinderhook Industries (GP and LP non-voting stakes), GEM Global Yield LLC SCS, GEM India and VC Bank/GEM Mena Fund (GEM exited both its GP and LP stakes in these funds in 2015 and 2010, respectively).

### **About Lava Mobiles**

Lava International Limited is an Indian multi-national company in the mobile handset industry with a presence of over 20 countries, founded in 2009 and is primarily involved in designing, manufacturing & selling handsets (both feature phones and smartphones), tablets and accessories in India and abroad. The company has already developed India's first "India Designed Feature Phone" and is currently 2<sup>nd</sup> largest feature phone brand in India, with a market share of

18%. The company is set to expand its activities to further capture significant market share in sub \$150 segment market.

<https://www.lavamobiles.com/>

Rajiv Khanna, Daniel Richey and Sarah Tobias of Buchanan Ingersoll & Rooney P.C. represented Lava International Limited in this transaction.

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