



## **Tingo International Holdings, Inc. Secures \$400 Million Capital Commitment from Global Emerging Markets (GEM) as Company Seeks to Go Public in Coming Months**

**Stamford, Connecticut, June. 3, 2021 -- (GLOBE NEWSWIRE) --** US-Based Tingo International Holdings, Inc. today announced a \$400 million investment commitment from GEM Global Yield LLC SCS ("GEM"), the Luxembourg based private alternative investment group. Under the agreement, GEM will provide Tingo International Holdings with a Share Subscription Facility of up to \$400 million for a 36-month term following a public listing of the Tingo International Holdings common stock. Tingo International Holdings will control the timing and maximum amount of drawdowns, under this Tingo International Holdings can tap up to \$20 million on the first day of trading. Concurrent with a public listing Tingo International Holdings will issue warrants to GEM to purchase up to 6.4% of the common stock of the company.

The company plans to go public in coming months through either a merger with a special purpose acquisition company or a direct listing on the NASDAQ, Chief Executive Officer Dozy Mmobuosi said Tuesday. Mmobuosi went on to state "We are pleased with the agreement announced today, it starts a series of steps Tingo will be taking in the coming weeks towards the achievement of our long-term goals".

The Company will use the funds to strengthen its business by funding its continued development and business expansion activities through potential acquisitions, with the objective of becoming market leaders in the Telecommunications, AgriTech and FinTech market segments in Africa.

### **About Tingo International Holdings, Inc.**

Tingo International Holdings, Inc., a Delaware corporation (the "Company") was incorporated on January 10, 2020. We acquired our wholly-owned subsidiary, Tingo Mobile, PLC, a Nigerian limited company ("Tingo Mobile"), in a share exchange with its shareholders effective February 23, 2020. The Company, including its consolidated subsidiaries, is a communications company offering, through Tingo Mobile in Nigeria personal communications services ("PCS") using GSM technology for subscribers within and outside of the agricultural sector that are designed to meet the needs of individual consumers and businesses. Tingo Mobile has developed a comprehensive ecosystem to support the agricultural sector, becoming a leading provider in Nigeria of such services over the long term.

Our customers are highly engaged, and most are dependent on Tingo Mobile for the successful running and profitability of their farms. This has allowed Tingo to maintain consistent customer numbers of over 9,000,000 from 2017 to date.

Four main revenue drivers:

- Tingo supplies mobile devices to its customers. Customers are provided a 3-year lease term over which the cost of the device is paid. Tingo has supplied over nine million farmers with devices since 2013. During 2020, we exported over three million devices on an outright sale basis.
- Commissions on mobile talk and data purchases: Tingo earns a fixed percentage commission on the value of mobile airtime and data purchased on all Tingo Mobile devices.
- Nwassa platform fees and commissions: Tingo earns a fixed percentage commission on the value of transactions completed on the Nwassa platform. Examples of transactions completed on Nwassa include commodity trades, utility bill payments, airtime purchases, Insurance cover purchases, and loans.
- Tingo Pay App commissions: Beginning in April 2021, Tingo earns a flat commission on transaction completed on TingoPay. These transactions include credits into the Tingo Pay wallet, and transfers from the Tingo Pay wallet.

<https://tingogroup.com/>

Dozy Mmobuosi (CEO) represented Tingo International Holdings, Inc. in this transaction.

### **About GEM**

Global Emerging Markets (“GEM”) is a \$3.4 billion, Luxembourg based private alternative investment group with offices in Paris, New York, The Bahamas and Los Angeles. GEM manages a diverse set of investment vehicles focused on emerging markets and has completed over 435 transactions in 72 countries. Each investment vehicle has a different degree of operational control, risk-adjusted return, and liquidity profile. The family of funds and investment vehicles provide GEM and its partners with exposure to: Small-Mid Cap Management Buyouts, Private Investments in Public Equities and select venture investments. For more information: <http://www.gemny.com>

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