



SPARK TECHNOLOGIES Secures EUR 30 Million Capital Commitment from GEM as Company Seeks to Go Public

Alternative investment group Global Emerging Markets (GEM) to provide share subscription facility of up to EUR 30 million

Proceeds will be used to access new major European Union cities to provide seamless zero-emission commuting options



SPARK mobile application provides only electric cars for sharing. (Photo: SPARK Technologies)

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VILNIUS, Lithuania--(BUSINESS WIRE)--SPARK Technologies, a top European electric car sharing company, announced that it has signed an agreement with GEM Global Yield LLC SCS, a Luxembourg-based private, alternative investment group, for a EUR 30 million capital commitment.

Under the agreement, GEM commits to providing SPARK with a share subscription facility of up to EUR 30 million for a 36-month term following public listing of SPARK Technologies shares. SPARK will remain in control of the timing and, within certain limits, the maximum amount of each individual drawdown under this facility and has no minimum drawdown obligation.

In connection with the share subscription facility, on public listing, SPARK will issue warrants to GEM to purchase, for a period of three years after a public listing of SPARK's common stock, up to 4% of the total equity interests of SPARK as of such public listing date at an exercise price equal to the Share Price at the time of SPARK's public listing. The exercise of these warrants will act as another funding exercise for SPARK.

Subject to the listing occurring, the proceeds from this financing will be used towards entry of new EU markets, massive scale-up of SPARK's customer base and fleet size, and further advancement of the proprietary software systems.

"The agreement with GEM helps secure funding to continue our doubling annual growth as we expand our electric car fleet and enter new cities. With certainty of capital upon listing on a major European public stock exchange, SPARK is now well-positioned as the company is about to scale up its development." added Nerijus Dagilis, CEO and Chairman of SPARK Technologies.

About SPARK

SPARK Technologies is an electric car sharing company focused on improving everyday life by providing zero-emission, easily available and affordable commuting in major European cities. The platform provides 1,500 cars fleet and is accessible for sharing on SPARK mobile application in cities of European Union countries: Bucharest, Sofia, Plovdiv and Vilnius. As of today, the company has reached a customer base in excess of 250,000. SPARK is a privately owned company incorporated in Lithuania. For more information: www.espark.lt/en, www.spark.bg/en, www.espark.ro/en.

About GEM

Global Emerging Markets (“GEM”) is a \$3.4 billion, alternative investment group with offices in Paris, New York and Nassau (Bahamas). GEM manages a diverse set of investment vehicles focused on emerging markets and has completed over 480 transactions in 70 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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