



## Auto Services Group Limited, a Leading Provider of Digitalized Auto Services and Auto Insurance Intermediation in China, Secures a US\$125 Million Share Subscription Facility from Global Emerging Markets (“GEM”)

December 08, 2022 08:00 ET | Source: [SunCar Technology Group Inc.](#)



**The company expects to list on Nasdaq upon a de-SPAC merger with Goldenbridge Acquisition Limited.**



New York, New York, Dec. 08, 2022 (GLOBE NEWSWIRE) -- Auto Services Group Limited (“SunCar”) today announced a USD 125 million share subscription facility from GEM Global Yield LLC SCS (“GGY”), a Luxembourg based private alternative investment group, in the form of a share subscription facility. Under the agreement, GGY will provide SunCar with a share subscription facility of up to \$125 Million for a 36-month period following a public listing of SunCar’s ordinary shares (“Investment Period”).

According to the agreement’s terms, SunCar will not be obligated to draw the full \$125 million but can do so in part or in whole at its discretion. SunCar can also set up a threshold price as the lowest price at which SunCar may sell its shares per drawdown. SunCar will control both the timing and amount of all drawdowns and will issue stock to GGY on each drawn down from the facility. GGY shall pay 90% of the average daily closing price during



Ye Zaichang, founder of SunCar, commented: “China's automotive industry, especially the new energy vehicle (“NEV”) industry, is growing rapidly. I am confident that SunCar's automotive after-sales service and auto insurance intermediation business will continue to grow steadily in 2022, with our extensive B2B network of service providers and superior digital and technical capabilities. In particular, we expect to further solidify our position in the fast-growing NEV industry. We will continue to improve our business and technological capabilities to bring the best quality and most convenient services to our enterprise clients as well as the end users. The share subscription facility with GEM demonstrates investor's continued optimism about SunCar's prospects, as well as GEM's strategic understanding and vision of emerging markets and industries. We look forward to maintaining our cordial and mutually beneficial relationships with investors in the U.S. and worldwide.”

#### **About SunCar**

SunCar, together with its affiliates, provide enterprise clients with digitalized, comprehensive, on-demand and plug-in aftermarket auto services and auto insurance solutions to better serve their end customers. Founded in 2012, SunCar is now a leader in China's auto service market. SunCar's solutions and digital systems connected over 1,200 clients and 59,000 sales partners. The Company engages with over 42,000 suppliers and 85 insurance companies, covers over 2,500 districts and counties, and serves end customers in most cities in China. All the services are distributed at all times through over 700 sub-systems on the SunCar Cloud, helping its clients better react to their customers' demands. For more information, please visit the website:

<http://www.auto1768.com>

#### **About GEM**

Global Emerging Markets (“GEM”) is a \$3.4 billion, Luxembourg based private alternative investment group with offices in Paris, New York and The Bahamas. GEM manages a diverse set of investment vehicles focused on emerging markets and has completed over 560 transactions in over 70 countries. Each investment vehicle has a different degree of operational control, risk-adjusted return, and liquidity profile. The family of funds and



<http://www.gemny.com>

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