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### Blink Charging Co (BLNK): Our Response to the C-Suite Memo

We issued our [original report](#) on Blink Charging (“BLNK, “Blink”, “the Company”) on August 19<sup>th</sup>. Yesterday, Blink’s Chairman and CEO Michael Farkas [wrote an emotionally charged memo](#) which ignored large portions of our findings, while offering incomplete responses to the rest.

#### We find Farkas’s “commitment” to Blink laughable: “Why discriminate? I fuel all cars”

Farkas invoked his dedication to the Company in numerous seemingly heartfelt pleas to Blink shareholders. As apparent proof of such dedication, he claimed that “my family can attest that there have been times during the past ten years where I put the payroll of the Company before my family’s living expenses (just ask my ex-wife).” In light of this claim to tremendous self-sacrifice, we remind investors that from 2014 through 2019, Farkas collected over \$7.9 million in total compensation from Blink. He further claimed that:

“I have put blood, sweat and tears into growing this Company”

“my whole entire life has been invested in this Company,”

“I have the utmost dedication to our Company,” and

“...Blink has been my priority.”

**Meanwhile, we have discovered that Farkas is running a separate gasoline fueling business – “EzFill” – that has remained undisclosed to Blink investors. Blink insiders, namely the Company’s General Counsel and In House Counsel, are entangled with Farkas in this business, as State of Florida [business records](#) show:**

*IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA.*


EzFill Holdings, Inc.

1. \_\_\_\_\_  
(Enter name of corporation; must include “INCORPORATED,” “COMPANY,” “CORPORATION,” “Inc.,” “Co.,” “Corp.,” “In.,” “Co.,” or “Corp.”)


\_\_\_\_\_  
(If name unavailable in Florida, enter alternate corporate name adopted for the purpose of transacting business in Florida)  
Delaware

2. \_\_\_\_\_ 3. \_\_\_\_\_  
(State or country under the law of which it is incorporated) (FEI number, if applicable)  
March 28, 2019

<b>B. OFFICERS</b>	
President:	Michael D. Farkas
Address:	350 Lincoln Rd., 4th Floor, Miami Beach, FL 33139
Vice President:	Aviv Hillo
Address:	350 Lincoln Rd., 4th Floor, Miami Beach, FL 33139
Secretary:	Yechiel Baron
Address:	350 Lincoln Rd., 4th Floor, Miami Beach, FL 33139
Treasurer:	Robert Wolf
Address:	350 Lincoln Rd., 4th Floor, Miami Beach, FL 33139

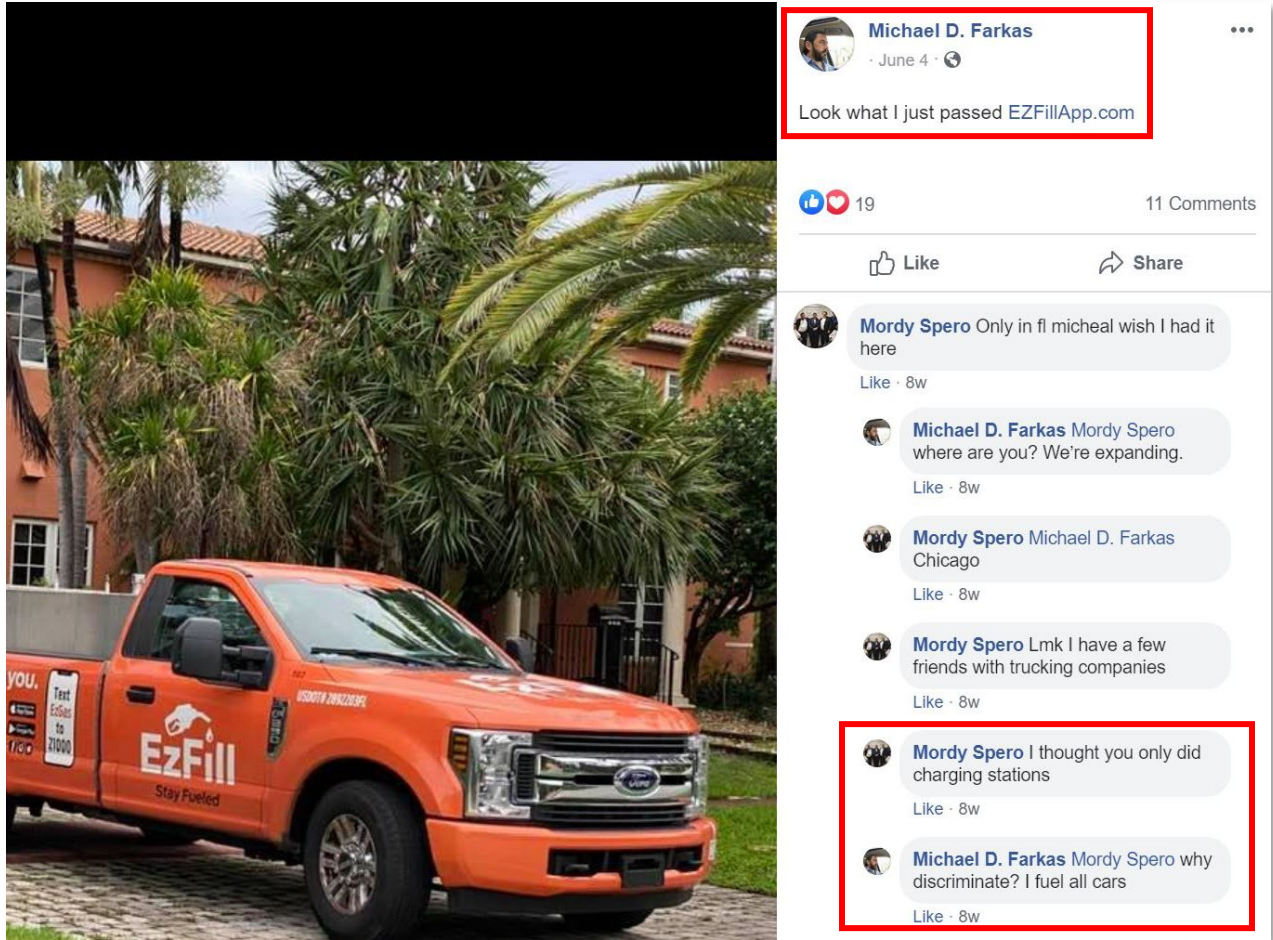


**Aviv Hillo, Esq.**  
General Counsel at Blink Charging  
Miami, Florida · 500+ connections · Co



**Yechiel Baron**  
In House Counsel at Blink Charging Co.  
Miami/Fort Lauderdale Area · 53 connections

As shown, in addition to Farkas’s role as President, both Yechiel Baron and Aviv Hillo are listed as officers at EzFill. Baron is Blink’s in-house counsel, and Hillo is Blink’s general counsel. EzFill [claims to be](#) “a convenient gas delivery service.” In short, the business owns a fleet of pickup trucks carrying gas which can be pumped into people’s cars on-the-go. Farkas boasted on Facebook this June that he is “planning to go public end of summer.” This undisclosed significant business interest calls into question Farkas’s claim of “utmost dedication” to Blink. In his own words, “Why discriminate? I fuel all cars.”



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***Why hasn't Blink executive involvement in EzFill ever been disclosed to investors?***

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## Blink's claimed network of over 15,000 chargers

On the Company's charging station count, Farkas relies on the same language we cited from the Company's 10-Q, which confirms that we are correct. The Company's 8,166 residential stations are non-networked. However, Blink's press releases and marketing materials have created the false impression that these residential chargers are networked and accessible. In the Company's March 2020 press release, Blink stated that "EV drivers [can] easily charge at any of its 15,000 charging [sic]." As per our original report, as the majority of the Company's historically deployed stations are residential stations, EV drivers obviously cannot "easily charge" at any of these residential stations without committing trespassing and theft. We stand by our statements.

## Charger maintenance, functionality, and usage

Blink cites its "multiple business models" as a defense for decrepit stations, as Blink has "no control over those units owned by its customers." However, as profiled in our original report, Blink nevertheless lists many of these units on its network map and counts them towards its claim of "over 15,000" chargers at which EV drivers can "easily charge." We also utilized the Company's own financial statements in our analysis of charger utilization, which Farkas once again conspicuously refused to address in his memo. We stand by to our original analysis suggesting that the Company's chargers sit almost entirely unused with utilization of just 0.39% to 2.65%.

## Farkas's sordid business history

Farkas distances himself from Skyway by claiming that he was "simply a shareholder in Skyway." On the face of it, we find it indicative that Farkas himself compared his previous investment experience as akin to having invested in Enron or with Bernie Madoff, in and of itself a stark contrast to Blink's historical claims that Farkas had built "a track record as a successful principal investor across a variety of industries." Regardless, as we noted in our original report, Skyway shared a physical office with Farkas, while Farkas was at one time a majority owner in the company; it wasn't as if Farkas merely bought a handful of shares in an E-Trade account.

Similarly, Farkas distances himself from Red Sea by claiming that he was never "remotely connected with it or known anything about the company or their principals [sic]." We find this difficult to believe, given that Farkas was [named as a co-defendant](#) alongside Red Sea in a lawsuit alleging that they orchestrated the Skyway scheme:

Defendants are Michael D. Farkas, a resident of Miami Beach, Florida; Atlas Capital Services LLC, Atlas Group of Companies LLC, domiciled in Florida; The Farkas Family Foundation, Kenneth Bruce Baker, a resident of Canada; Red Sea Management Ltd., based in Boca Raton, Florida, and Jonathan Curshen. Red Sea, Curshen

dump" stock scheme, designed to defraud investors in the public markets." The scheme "was orchestrated by Farkas, Baker, Curshen and Red Sea, who also turned out to be, directly and indirectly, the most significant beneficiaries of this fraud", claimed the plaintiffs.

Our report also highlighted the Company's historical press release claims. None of these apparently failed or otherwise unfulfilled projects were addressed in the memo. Finally, on the question of the Company's ultimate ability to generate cash, we again cited the Company's own disclosures to calculate that Blink's owned chargers must maintain 60% utilization merely to break even over a 10-year life. Once again, Farkas chose not to address this analysis, but ignore it in favor of name-calling. We stand by our original analysis.