



# Portable ev charger shark tank

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But such an innovative product demands a hefty investment which, when Aviv and Ellis appear on the show, comes to \$1 million at a 6% stake in the company. Some of the sharks, unconfident in the business model that sees SparkCharge lease out the Roadie to roadside assistance companies, leap out. However, both Lori Greiner and Mark Cuban find confidence in the presenters, believing that they have a potential billion-dollar company on their hands.

After changing the offer so that the investors can have a spot on the board, as well as having a 10% equity share and 4% advisory share, the deal is made with both investors. So after such a massive investment, how smooth has the ride been for SparkCharge?

As the EV market becomes more prominent in an increasingly climate-conscious world, SparkCharge provides a solution for those with worries about moving into this new era. And even before their newfound success, the "Shark Tank" gang could smell that good things were on the horizon.

"When SparkCharge appeared on Shark Tank, I knew they were on the cusp of something game-changing," investor Mark Cuban told Newswire. "The EV market is growing so fast and having a network completely free from the legacy issues of old infrastructure is huge. As an electric vehicle owner myself, getting my car charged while I do other things is priceless."

On the Season 12 premier of the popular reality show "Shark Tank," a company known as SparkCharge introduced its product: the "Roadie." The Roadie is a portable modular battery and charger that tops off electric vehicles in the wild, without needing a conventional public EV charging station connected to an electrical grid.

Think of it as a modern version of the ubiquitous red five-gallon gasoline container, but for EVs. Additional modular batteries can easily be added to the Roadie to increase its charging power. Although it wasn't specifically mentioned on the show, SparkCharge co-founder Josh Aviv has said that he thought of the idea while he was still a college student at Syracuse University.

Rather than sell the portable charging devices, the company was primarily focused on leasing them to roadside assistance providers, such as AAA, with a lower-priced consumer-grade version potentially on the horizon.

Initially, SparkCharge's founders Josh Aviv and Chris Ellis asked for \$1 million in exchange for a 6% ownership interest, imputing a value of \$16.7 million for the company. After a precarious start where clothing mogul Daymond John declined to invest at the very beginning of the pitch, the entrepreneurs managed to snag two of the shark investors: Lori Greiner and Mark Cuban.



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Following some negotiation, a deal was reached for a total of \$1 million invested between the two sharks for 10% equity in the company, an additional 4% advisory shares, and one seat on the company's board of directors.

Like with many products seen on Shark Tank, there was a sharp increase in interest and activity immediately following the episode airing. In 2021, SparkCharge inked partnerships with roadside service providers Allstate Roadside and Urgently.

In that same year, the company also rolled out a smartphone app called BoostEV that allows EV owners to coordinate a portable charge delivered directly to their vehicle in major metropolitan areas such as Boston, Chicago, Dallas, Los Angeles, New York City, San Francisco, and others. Similar to food delivery, BoostEV's Charging as a Service (CaaS) brings charging to EV owners anywhere on demand.

While the initial focus for the Roadie seemed to lean toward alleviating electric vehicle range anxiety by providing emergency charging services, the role has since expanded to one of convenience rather than just strictly for emergency use. Fittingly, an additional partner was found in Spiffy, a company which provides mobile car washing, detailing, and maintenance including tire changes, so getting your EV charged concurrent with Spiffy's other services is a natural synergy.

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