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Fluid Truck Orders 40 Additional Zero Emission Trucks from Lightning eMotors

- *Vehicles feature 129 kWhs of battery capacity with a range of 120 miles and can be charged in just under 2 hours by an 80-kW on-board DC fast charger*

LOVELAND, Colo.--(BUSINESS WIRE)-- [Lightning eMotors](https://www.businesswire.com/news/home/20210330005403/en/) ("Lightning eMotors" or the "Company"), a leading provider of purpose-built commercial electric vehicles for fleets, today announced that [Fluid Truck](#) has ordered 40 additional zero-emission delivery trucks for its New York City fleet. These vehicles will be utilized by XPO Logistics and NAL Group in their support of IKEA Retail U.S. last-mile delivery efforts.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20210330005403/en/>



Lightning eMotors' electric vehicles will be used by XPO Logistics and NAL Group in their support of IKEA Retail U.S. last-mile delivery efforts. (Photo: Business Wire)

Ten electric delivery box trucks from Lightning eMotors have already been put into service within the Fluid Truck network system to serve Manhattan. An additional 30 vehicles from Colorado-based Lightning eMotors will be deployed over the next few months.

The new all-electric vehicles are being deployed by third-party logistics partners NAL Group and XPO Logistics. The companies are renting the vehicles

via the Fluid Truck rental platform, which allows businesses to easily rent and pickup vehicles from nearby locations 24/7, 365 days a year.

"XPO Logistics, NAL Group and Fluid Truck are truly innovating by not only making deliveries more sustainable by using zero-emission trucks, but also by significantly reducing the cost of deliveries," said Tim Reeser, CEO of Lightning eMotors. "The operational savings

of these trucks are substantial over traditional vehicles powered by internal combustion engines, which enables XPO and NAL to offer more value to customers. We're delighted to be able to provide reliable, sustainable transportation and help these companies save money at the same time."

The electric delivery trucks will operate out of a new 975,000-square-foot distribution center on Staten Island. The center is managed by CEVA Logistics, a global-logistics firm.

The Lightning Electric Class 4 commercial box trucks will deliver products to all five boroughs of New York City. They feature 129 kWhs of battery capacity with a range of 120 miles and can be charged in just under two hours by an 80-kW on-board DC fast charger.

Fluid Truck is the process of incorporating 600 Lightning Electric vehicles onto their platform, rolling out the vehicles to several cities throughout the United States. Users can book vehicles through the Fluid Truck website or their mobile application.

"The Lightning-Fluid partnership provides a highly flexible arrangement for our customer operators and drivers," said James Eberhard, founder and CEO of Fluid Truck. "This means that the vehicles can be used by other fleets when they are not needed by XPO Logistics or NAL Group. Electric vehicles already have a high ROI, and this makes that even higher because the utilization rates of these vehicles will be maximized."

These last-mile delivery vehicles feature [Lightning Analytics](#), a cloud-based telematics system that provides predictive maintenance, route scoring, range analysis, driver behavior, and geofencing for maximum range and efficiency.

"Lightning provides customers with the option to use a range of traditional OEM chassis or custom chassis," said Kash Sethi, chief revenue officer of Lightning eMotors. "We are using a Ford chassis for these particular trucks, which provides the customer with a quality, safety-certified chassis that supports over 1,000 upfit options for boxes, lifts, shelving, flooring and interior systems, and provides the customer with the peace of mind knowing they have a well-established worldwide network for support, service and spare parts."

Lightning eMotors is in the process of closing a business combination with GigCapital3, Inc. a special-purpose acquisition company, or SPAC, subject to approval by GigCapital3's stockholders. Upon closing expected to occur this spring, the combined operating company will be named Lightning eMotors and will be listed on the New York Stock Exchange. The company will be listed under the ticker symbol ["ZEV"]. The agreement is expected to be completed during the second quarter of this year.

About Lightning eMotors

Lightning eMotors provides complete zero-emission-vehicle (ZEV) solutions for commercial fleets – from Class 3 cargo vans, passenger vans, and ambulances, to Class 4 shuttles buses and box trucks, to Class 6 work trucks, Class 7 city buses and Class 8 motorcoaches. The Lightning eMotors team designs, engineers, customizes and manufactures electric vehicles to support the wide array of fleet customer needs, with a full suite of telematics, analytics and charging solutions to simplify the buying and ownership experience and maximize uptime and energy efficiency. For more information, please visit <https://lightningemotors.com>.

About GigCapital Global and GigCapital3, Inc.

GigCapital Global (“GigCapital”) is a Private-to-Public Equity (PPE) technology, media, and telecommunications (TMT) focused investment group led by an affiliated team of technology industry corporate executives and entrepreneurs, and TMT operational and strategic experts in the private and public markets, including substantial, success-proven M&A and IPO activities. The group deploys a unique Mentor-Investors™ methodology to partner with exceptional TMT companies, managed by dedicated and experienced entrepreneurs. The GigCapital Private-to-Public Equity (PPE) companies (also known as blank check companies or Special Purpose Acquisition Companies (SPACs)) offer financial, operational and executive mentoring to U.S. and overseas private, and non-U.S. public companies, in order to accelerate their path from inception and as a privately-held entity into the growth-stage as a publicly traded company in the U.S. The partnership of GigCapital with these companies continues through an organic and roll-up strategy growth post the transition to a public company. GigCapital was launched in 2017 with the vision of becoming the lead franchise in incepting and developing TMT Private-to-Public Equity (PPE) companies. For more information, visit www.gigcapitalglobal.com or <https://www.GigCapital3.com>.

GigCapital3, Inc. (NYSE: GIK, GIK.U, and GIK.WS), is one of GigCapital’s Private-to-Public Equity (PPE) companies.

“Private-to-Public Equity (PPE)” and “Mentor-Investor” are trademarks of GigFounders, LLC, used pursuant to agreement.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements include, but are not limited to, statements regarding the purchase by and delivery from Lightning eMotors of electric vehicles to Fluid Truck, the business combination between GigCapital3 and Lightning eMotors and its closing, and the expectations, hopes, beliefs, intentions, plans, prospects or strategies regarding the business combination, the future business plans of the Lightning eMotors and GigCapital3 management teams, and Lightning eMotors’ revenue growth and financial performance, facilities, product expansion, services and product shipments and capabilities. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements contained in this press release are based on certain assumptions and analyses made by the management of GigCapital3 and/or Lightning eMotors in light of their respective experience and their perception of historical trends, current conditions and expected future developments and their potential effects on Lightning eMotors and GigCapital3 as well as other factors they believe are appropriate in the circumstances. There can be no assurance that future developments affecting Lightning eMotors or GigCapital3 will be those that the parties have anticipated. These forward-looking statements involve a number of risks, uncertainties

(some of which are beyond the control of the parties) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements, including that the GigCapital3 stockholders will approve the business combination with Lightning eMotors, the ability of the post-combination company to meet the NYSE listing standards, product and service acceptance and that Lightning eMotors will have sufficient capital upon the approval of the transaction to operate as anticipated. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Additional factors that could cause actual results to differ are discussed under the heading "Risk Factors" and in other sections of GigCapital3's filings with the SEC, and in GigCapital3's current and periodic reports filed or furnished from time to time with the SEC. All forward-looking statements in this press release are made as of the date hereof, based on information available to GigCapital3 and/or Lightning eMotors as of the date hereof, and GigCapital3 and Lightning eMotors assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Additional Information and Where to Find It

GigCapital3 filed a registration statement on Form S-4 (File No. 333-251862), which includes a prospectus with respect to Lightning eMotors' securities to be issued in connection with the business combination and a proxy statement with respect to GigCapital3's stockholder meeting to vote on the business combination (as amended, the "GigCapital3 proxy statement/prospectus"), with the U.S. Securities and Exchange Commission (the "SEC"). Lightning eMotors and GigCapital3 urge investors and other interested persons to read the GigCapital3 proxy statement/prospectus, as well as other documents filed with the SEC, because these documents will contain important information about the business combination. The GigCapital3 proxy statement/prospectus and other relevant materials for the business combination will be mailed to stockholders of GigCapital3 as of the record date established for voting on the business combination.

Stockholders may also obtain a copy of the preliminary proxy statement/prospectus as well as other documents filed with the SEC by GigCapital3, without charge, at the SEC's website located at www.sec.gov or by directing a request to Brad Weightman, Vice President and Chief Financial Officer, GigCapital3, Inc., 1731 Embarcadero Rd., Suite 200, Palo Alto, CA 94303, or by telephone at (650) 276-7040.

Participants in the Solicitation

Lightning eMotors, GigCapital3 and their respective directors and executive officers and other persons may be deemed to be participants in the solicitations of proxies from GigCapital3's stockholders in respect of the proposed business combination and related transactions. Information regarding GigCapital3's directors and executive officers is available in its final prospectus filed with the SEC under Rule 424(b)(4) on May 15, 2020. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be contained in the preliminary and definitive proxy statements/prospectus related to the proposed business combination and related transactions when it becomes available, and which can be obtained free of charge from the sources indicated above.

No Offer or Solicitation

This communication shall neither constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation, or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

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News Media Contact:

pressrelations@lightningemotors.com

Investor Contact:

ir@lightningemotors.com

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