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# Workhorse Group Inc. Fulfills \$2.975M Obligation on Its Secured Debenture to Navistar International

CINCINNATI, March 09, 2016 (GLOBE NEWSWIRE) -- Workhorse Group Inc. (NASDAQ:WKHS), a last-mile delivery technology company that is an original equipment manufacturer of medium-duty, battery-electric trucks and fully integrated unmanned aerial delivery drones, has paid \$2,975,000 to fulfill its obligations related to its Asset Purchase Agreement that was entered with a wholly-owned subsidiary of Navistar International Corporation in March 2013.

Stephen Burns, Chief Executive Officer of Workhorse Group, said, "Fulfilling this debenture agreement is very rewarding to our company and our shareholders. We are thankful to Navistar International for providing the funding for our asset purchase agreement, which enabled us to acquire the Workhorse Brand and the Workhorse Custom Chassis assembly plant back in 2013, both of which have been instrumental to our success."

"With this debt obligation behind us, we look forward to building on a solid foundation of last-mile delivery technology in an environmentally responsible, fuel-efficient and economically feasible way, and to continuing to grow our company and improve shareholder value," Mr. Burns concluded.

The principal sum of the Secured Debenture was \$2.25 million, with interest at 10 percent per annum, payable on or before the Maturity Date of March 13, 2016.

## About Workhorse Group Inc.

Workhorse Group Inc. is a U.S.-based original equipment manufacturer of medium-duty, EPA-approved battery-electric delivery vehicles and fully integrated truck-launched, FAA Section 333-exempt unmanned aerial systems (UAS) delivery drones. The company is also a developer of a cloud-based, real-time telematics performance monitoring system that tracks and displays the performance analytics and location of each Workhorse vehicle. For additional information visit [www.workhorse.com](http://www.workhorse.com).

## Forward-Looking Statements

This press release includes forward-looking statements, which may be identified by words such as "believes," "expects," "anticipates," "estimates," "projects," "intends," "should," "seeks," "future," "continue," or the negative of such terms, or other comparable terminology. Forward-looking statements are statements that are not historical facts. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from the forward-looking statements contained herein. Factors that could cause actual results to differ materially include, but are not limited to: our limited operations and need to expand in the near future to fulfill product orders; risks associated with obtaining orders and executing upon such orders; the ability to protect our intellectual property; the

potential lack of market acceptance of our products; potential competition; our inability to retain key members of our management team; our inability to raise additional capital to fund our operations and business plan; our inability to achieve a listing of our securities on a major securities exchange; our ability to continue as a going concern; our liquidity and other risks and uncertainties and other factors discussed from time to time in our filings with the Securities and Exchange Commission ("SEC"), including our annual report on Form 10-K filed with the SEC. Workhorse expressly disclaims any obligation to publicly update any forward-looking statements contained herein, whether as a result of new information, future events or otherwise, except as required by law.

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