

August 9, 2017



# Workhorse Group Inc. Appoints Paul Gaitan as Chief Financial Officer

CINCINNATI, Aug. 9, 2017 /PRNewswire/ -- Workhorse Group Inc. (NASDAQ: WKHS), an American technology company focused on providing sustainable and cost-effective solutions to the transportation sector, announced that it has appointed Paul Gaitan to chief financial officer, effective August 9, 2017. Gaitan succeeds Julio Rodriguez, who has served as CFO since August 2013. Mr. Rodriguez has agreed to take on the role of chief information officer, and will be responsible for the expanding the systems and information infrastructure for global supply chain management and large-scale manufacturing.

"We welcome Paul, a seasoned financial executive with extensive experience in high growth-stage companies across multiple manufacturing environments," said Steve Burns, CEO of Workhorse. "As we commence the process of transitioning to large scale operations, Paul brings operational, business and leadership abilities that will reinforce our fiscal and risk integrity to enable our growth worldwide. We thank Julio for his service in transitioning our company to a listing on a major exchange, and look forward to his continued leadership as he takes on the critical role of building our information systems necessary for scalable growth."

Mr. Gaitan was most recently the CFO of Crown Health Care Laundry Services in Pensacola, Florida, where he helped set strategic vision and drove excellence in accounting operations and financial reporting for an organization of 800 employees. He previously served as CFO, corporate controller and controller for ClarkDietrich Building Systems, and in various controller roles at Axion Automotive Technologies, Endar Corporation, Dentsply International, Avery Dennison and Cummins Engine Company.

Gaitan earned his BS degree in business from the University of Southern California and his MBA from Stanford University with a concentration in production control systems.

## **About Workhorse Group Inc.**

Workhorse is a technology company focused on providing electric mobility solutions to the commercial transportation sector. As an American original equipment manufacturer, we design and build high performance battery-electric vehicles including trucks and aircraft. We also develop cloud-based, real-time telematics performance monitoring systems that are fully integrated with our vehicles and enable fleet operators to optimize energy and route efficiency. All Workhorse vehicles are designed to make the movement of people and goods more efficient and less harmful to the environment. For additional information visit

[www.workhorse.com](http://www.workhorse.com).

## **Forward-Looking Statements**

This press release includes forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements 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 maintain our listing of our securities on the Nasdaq Capital Market; 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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