



**ELMS**

ELECTRIC LAST MILE SOLUTIONS

## COMMERCIAL EV COMPANY ELECTRIC LAST MILE SOLUTIONS TO DEBUT ON NASDAQ TODAY

[https://electriclastmile.com/wp-content/uploads/2021/06/ELMS\\_NASDAQ-Tower-16x9\\_v01r03.mp4](https://electriclastmile.com/wp-content/uploads/2021/06/ELMS_NASDAQ-Tower-16x9_v01r03.mp4)

- *Electric Last Mile Solutions Begins Trading on Nasdaq Today After Completing Business Combination with Forum Merger III Corporation*
- *ELMS Positioned to Redefine Last Mile Industry as a Public Company*
- *The ELMS Urban Delivery is Anticipated to be the First Class 1 Commercial Electric Vehicle in the U.S. with Production Scheduled for Later this Year*

Troy, Mich. (June 28, 2021) – Electric Last Mile Solutions, Inc. (“ELMS” or “the Company”), a pure-play commercial EV company focused on redefining productivity for the last mile, today announced that shares of its common stock and warrants will begin trading on The Nasdaq Stock Market today under the new ticker symbols “ELMS” and “ELMSW”, respectively. This follows the completion of the Company’s previously announced business combination with Forum Merger III Corporation (“Forum” or “Forum III”), a special purpose acquisition company. Forum shareholders approved the combination at a special meeting held on June 24, 2021.

“Today is an important achievement for ELMS and a significant milestone in our mission to transform last mile productivity for our customers with efficient, sustainable and connected e-mobility workstations intended to improve their bottom line,” said Jim Taylor, Co-Founder and CEO of ELMS. “We are focused on execution to launch the Urban Delivery, which we anticipate will be a first-mover in the Class 1 commercial electric vehicle segment. As a public company, we believe we now have all the pieces in place to launch the Urban Delivery later this year and are excited to help position America as the leader in EV manufacturing.”

David Boris, former Co-CEO and CFO of Forum III and now Director of ELMS, commented, “ELMS is uniquely positioned to capitalize on the growing, \$1 trillion North American ecommerce market and redefine the last mile of delivery with more efficient and lower cost EV solutions. As a public company, ELMS will have the platform and access to capital to accelerate its growth and innovation

and become a critical partner to commercial fleet operators around the country. I look forward to seeing the ELMS team build an industry-leading electric vehicle company and transform last mile delivery and mobility networks.”

ELMS’ Nasdaq listing builds on the momentum the Company has generated over the past several months, including collaborations with industry leaders such as Randy Marion Automotive Group, Cox Automotive Inc. and Geotab Inc. ELMS also recently announced the addition of its first Chief Digital Officer, who will be responsible for advancing the development of the Company’s digital and connectivity solutions for commercial fleet customers.

The ELMS Urban Delivery, anticipated to launch later this year, is expected to be the first Class 1 commercial electric vehicle available in the U.S. market and will be produced at the Company’s recently acquired facility in Mishawaka, Indiana. The Urban Delivery is anticipated to have a range of approximately 150 miles and is also expected to come with a suite of connectivity and productivity solutions, including over-the-air updates. As part of its integrated business model, ELMS also plans to offer upfitting solutions to customize the Urban Delivery to fleets’ individual end-use cases.

ELMS also recently announced plans to reveal a working prototype of its second vehicle, the Urban Utility, an all-electric medium duty cab forward truck, later this summer.

## Advisors

Jefferies LLC served as exclusive financial advisor and private placement agent to Forum. Jefferies LLC, Cowen, Wedbush Securities Inc., Colliers Securities LLC, BTIG, LLC and The Benchmark Company, LLC served as capital markets advisors to Forum. White & Case LLP served as legal advisor to Forum. Foley & Lardner LLP served as legal advisor to Electric Last Mile, Inc.

## About Electric Last Mile Solutions, Inc.

Electric Last Mile Solutions, Inc. is focused on defining a new era in which commercial vehicles run clean as connected and customized solutions that make our customers’ businesses more efficient and profitable. ELMS’ first vehicle, the Urban Delivery, is anticipated to be the first Class 1 commercial electric vehicle in the U.S. market. The company is headquartered in Troy, Michigan. For more information, please visit [www.electricleastmile.com](http://www.electricleastmile.com).

## About Forum Merger III Corporation

Prior to the business combination, Forum Merger III Corporation was a blank check company formed for the purpose of entering into a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Forum's mandate was to consider an initial business combination target in any business or industry and it focused its search on companies with an aggregate enterprise value of approximately \$500 million to \$2 billion based in the United States. Forum was led by Co-Chief Executive Officers Marshall Kiev and David Boris.

## Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. The Company's actual results may differ from its expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the Company's expectations with respect to future performance and anticipated financial impacts of the business combination of Forum and Electric Last Mile, Inc. (the "business combination"), the size, demands and growth potential of the markets for the Company's products and the Company's ability to serve those markets, the Company's ability to develop innovative products and compete with other companies engaged in the commercial delivery vehicle industry and/or the electric vehicle industry, the Company's ability to attract and retain customers, the estimated go to market timing and cost for the Company's products, and the implied valuation of the Company. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside the Company's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the inability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition and the ability of the Company to grow and manage growth profitably and retain its key employees; (2) changes in applicable laws or regulations; (3) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (4) the impact of COVID-19 on the Company's business; (5) any delays the Company may experience in realizing its projected timelines and cost and volume targets for the production, launch and ramp up of production of the Company's vehicles and the modification of its manufacturing facility; (6) the ability of the Company to obtain customers, obtain product orders, and convert its non-binding pre-orders into binding orders or sales; (7) the Company's ability to implement its business plans and strategies; and (8) other risks and uncertainties indicated from time to time in the proxy statement filed by

Forum relating to the business combination, including those under the “Risk Factors” section therein, and in Forum’s other filings and the Company’s future filings with the Securities and Exchange Commission. Some of these risks and uncertainties may in the future be amplified by the COVID-19 outbreak and there may be additional risks that the Company considers immaterial or which are unknown. The Company cautions that the foregoing list of factors is not exclusive. The Company cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in their expectations or any change in events, conditions or circumstances on which any such statement is based.

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