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Contact: Dan Bennett
970-397-3745
dan.bennett@lightningsystems.com

Lightning Systems Raises \$41M for Production Ramp Up of Electric Powertrains for Commercial Vehicles

- *Lightning to add additional personnel and new production space for increased demand*
- *Targets production increase to fulfill growing backlog of orders*

LOVELAND, Colo., Dec. 3, 2019 – Today, Colorado-based Lightning Systems, a global developer of zero-emission drivetrains, announced that it has raised \$41 million in equity, debt, and working capital line funding from existing and new investors. The round was led by BP Ventures, with participation from other existing investors and new investor, Cupola Infrastructure Income Fund, LLLP, a private equity fund focused on sustainability and infrastructure opportunities.

The proceeds from the new funding will be used to ramp up production to fulfill new orders for electric powertrains for Ford Transits, Ford E-450s, Ford F-59 step vans, Chevrolet Low Cab Forward 6500XD trucks and Lightning Electric city buses.

“We are now delivering powertrains for over \$25 million in orders from major fleets, propelling Lightning Systems to the position of the established premium provider of a full range of platforms for commercial vehicle fleets,” said Tim Reeser, CEO, Lightning Systems. “Lightning is in series production of high-quality powertrains for new and repowered commercial vehicles across Class 3-7 on five major platforms that are on the road with customers today.”

“Leading commercial fleets are starting to recognize the benefits of an all-electric fleet, along with state incentive programs encouraging the adoption of commercial electric vehicles,” said Trent Yang, who heads the Cupola Infrastructure investment team. “Lightning is a leader in designing and manufacturing all-electric powertrains for many of the existing fleet platforms for which the traditional OEMs have no electric solutions, and we believe there will be significant demand for its solutions as more commercial fleets are incentivized to go electric.”

David Hayes, chief investment officer, BP Ventures, added: “The global electric vehicle market is growing at an unprecedented rate, and we are seeing the electrification of more and more commercial fleets. We believe in Lightning’s ability to quickly scale its zero-emission powertrain business. Lightning already has a very wide base of vehicles that use its powertrains, which will be key as fleets look to scale their investments in zero-emission vehicles.”

About Lightning Systems

Lightning Systems designs and manufactures zero-emission all-electric powertrains for commercial fleets – from Class 3 Ford Transit vans to Class 6 work trucks and Class 7 and 8 city buses. All Lightning products are available today. The Lightning team works with forward-thinking fleets to provide high-quality electric powertrains on popular OEM chassis, sized for the customer’s drive cycle, with a full suite of telematics, analytics, and charging solutions to maximize energy efficiency. To learn more, visit www.lightningsystems.com.

About BP Ventures

- BP Ventures was set up more than 10 years ago to identify and invest in private, high growth, game-changing technology companies, accelerating innovation across the entire energy spectrum. Since then, BP has invested more than \$500 million in technology companies across more than 50 entities with more than 300 co-investors.
- Venturing plays a key role in BP’s strategy to tackle the dual challenge of meeting the world’s need for more energy, while at the same time reducing carbon emissions.
- BP Ventures focuses on connecting and growing new energy business, focused on our core upstream, downstream and alternative-energy businesses. In addition, it makes strategic equity investments in advanced mobility, low carbon and digital.

About Cupola Infrastructure Income Fund (“Cupola Infrastructure”)

Cupola Infrastructure is a private equity fund focused on making distributed and sustainability-related infrastructure investments across energy, waste, water, agriculture and transportation. Based in Colorado, Cupola Infrastructure is managed by Asset Management Group Investment Corp., with AMG National Trust (AMG) as its investment advisor. AMG is a privately held wealth management firm offering comprehensive financial services designed to help individuals, families and institutions achieve long-term financial security and success. AMG manages approximately \$4.7 billion for clients from offices in Denver, Boulder, Cheyenne, Chicago, Morristown and Virginia Beach.

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