Frequently Asked Questions
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FAQ

1. Q: What is VectoIQ?
   – A: VectoIQ is a special purpose acquisition company formed for the purpose of acquiring a business in the automotive technology space.

2. Q: Why is Nikola combining with VectoIQ?
   – A: Nikola will be combining with VectoIQ to provide capital for Nikola to execute on its zero-emission commercial vehicle transportation strategy and to enable Nikola to be listed on the Nasdaq stock exchange.

3. Q: When will the business combination with VectoIQ close?
   – A: We expect to close the business combination with VectoIQ in late Q2 2020.

4. Q: What is VectoIQ’s ticker today?
   – A: The ticker for VectoIQ’s common stock is Nasdaq: VTIQ

5. Q: What will the ticker be after the business combination closes?
   – A: After the transaction closes, the ticker will change to Nasdaq: NKLA

6. Q: What will be the name of the company after the business combination?
   – A: Following the close of the transaction, the company will be named Nikola Corporation.

7. Q: What was the implied enterprise value of Nikola when it announced the business combination with VectoIQ?
   – A: The implied enterprise value of Nikola at the time of the transaction announcement was approximately $3.3 billion.

8. Q: What was the market cap of Nikola when it announced the business combination with VectoIQ?
   – A: The implied market cap of Nikola at the time of the transaction announcement, based on an assumed trading price of $10.00 per share immediately following the closing of the transaction, was $4.0 billion.

9. Q: At what stock price will the transaction be consummated?
   – A: The business combination was valued based on an assumed price of $10.00 per share. VectoIQ’s stock, which will be the combined company’s stock upon the closing of the business combination, continues to trade freely today, pending the consummation of the transaction.

10. Q: Will Nikola raise additional capital in the transaction?
    – A: Yes, VectoIQ and Nikola are expected to raise $525 million in a fully committed private placement at $10.00 per share from institutional investors, including Fidelity, ValueAct Spring Fund, and P. Schoenfeld Asset Management. The private placement is subject to customary closing conditions, including the completion of the business combination. In addition to the net proceeds of the amount raised in the private placement, Nikola will retain cash from VectoIQ’s trust account following the transaction, net of any redemptions. VectoIQ’s trust account is currently funded in the amount of approximately $238 million as of January 2020.

(a): Does not reflect transaction fees and payments to Nikola stakeholders in connection with the transaction.
Frequently Asked Questions (cont.)

FAQ (CONT.)

11. Q: If I purchase a share of VectoIQ, how many shares of Nikola will I receive at the close of the transaction?
   – A: Each share of VectoIQ (Nasdaq: VTIQ) will automatically represent one share of Nikola (Nasdaq: NKLA) at the close of the business combination.

12. Q: Who will be the management team of Nikola Corporation?
   – A: Trevor Milton will be Executive Chairman of Nikola Corporation. Mark Russell will be CEO. Kim Brady will remain as CFO.

13. Q: How will VectoIQ be involved with the business post-close?
   – A: Stephen Girsky, the current CEO of VectoIQ, will join Nikola’s Board of Directors.

14. Q: There are three different types of VectoIQ securities traded on Nasdaq. If I want to eventually own Nikola common stock, which VectoIQ shares should I buy?
   – A: VectoIQ currently has three types of securities outstanding. Common shares trade under VTIQ. Warrants trade under VTIQW. Units (each consisting of one common share and one warrant) trade under VTIQU. Both the warrants and common shares will remain outstanding following completion of the transaction. The ticker of the common shares will change to NKLA, and the ticker of the warrants will change to NKLAW. At the closing, each unit will automatically separate into its components (one share of common stock and one warrant).

15. Q: What percentage ownership in Nikola will the SPAC shares in VectoIQ receive?
   – A: Assuming no redemptions, public VectoIQ shareholders will own approximately 6%, and VectoIQ sponsor shareholders will own approximately 2% of Nikola.

16. Q: If I have 1,000 VectoIQ warrants, will I have the right to buy 1,000 shares of NKLA stock at $11.50?
   – A: Yes. The warrants that trade under the ticker VTIQW will remain outstanding following the transaction and trade under a new ticker, NKLAW. Each warrant has a 5 year exercise period from the closing date of the transaction and is exercisable into one share at an $11.50 exercise price.

17. Q: If I own 1,000 VectoIQ units, how many shares of NKLA, after the closing, do I have a right to buy?
   – A: Each unit consists of one share of common stock and one warrant. After the closing of the business combination, you would own 1,000 shares of NKLA common stock and 1,000 NKLAW warrants. These warrants would have the same terms as described in the question above.

18. Q: How do I buy shares in Nikola’s IPO?
   – A: Nikola is going public through the business combination with VectoIQ. As described above, holders of VTIQ shares will own shares in Nikola following the closing of the business combination.
Disclaimer

Important Information and Where to Find It

In connection with the planned business combination between Nikola Motor Corporation ("Nikola" or the "Company") and VectoIQ Acquisition Corp. ("VectoIQ") and related transactions (collectively, the "Proposed Transactions"), VectoIQ has filed a registration statement on Form S-4, including a proxy statement/prospectus/information statement (the "Registration Statement"), with the SEC, which includes a preliminary proxy statement to be distributed to holders of VectoIQ’s common stock in connection with VectoIQ’s solicitation of proxies for the vote by VectoIQ’s stockholders with respect to the Proposed Transactions and other matters as described in the Registration Statement, a prospectus relating to the offer of the securities to be issued to the Company’s stockholders in connection with the Proposed Transactions, and an information statement to Company’s stockholders regarding the Proposed Transactions. After the Registration Statement has been declared effective, VectoIQ will mail a definitive proxy statement/prospectus, when available, to its stockholders. Investors and security holders and other interested parties are urged to read the proxy statement/prospectus, and any amendments thereto and any other documents filed with the SEC when they become available, carefully and in their entirety because they contain important information about VectoIQ, the Company and the Proposed Transactions. Investors and security holders may obtain free copies of the preliminary proxy statement/prospectus and definitive proxy statement/prospectus (when available) and other documents filed with the SEC by VectoIQ through the website maintained by the SEC at http://www.sec.gov, or by directing a request to: VectoIQ Acquisition Corp., 1354 Flagler Drive, Mamaroneck, NY 10543.

Participants in the Solicitation

VectoIQ and the Company and their respective directors and certain of their respective executive officers and other members of management and employees may be considered participants in the solicitation of proxies with respect to the Proposed Transactions. Information about the directors and executive officers of VectoIQ is set forth in the Registration Statement and other relevant materials to be filed with the SEC regarding the Proposed Transactions. Stockholders, potential investors and other interested persons should read the Registration Statement carefully before making any voting or investment decisions. These documents can be obtained free of charge from the sources indicated above.

No Offer or Solicitation

This document shall not 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 such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.
Disclaimer

Forward-Looking Statements

This document includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of revenue and other financial and performance metrics and projections of market opportunity and expectations, VectoIQ’s ability to consummate a transaction with the Company; VectoIQ’s ability to obtain the financing necessary to consummate the Proposed Transactions; and the expected timing of completion of the Proposed Transactions. These statements are based on various assumptions and on the current expectations of VectoIQ’s and the Company’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not predictions of actual performance. These forward-looking statements are subject to a number of risks and uncertainties, including general economic, financial, legal, political and business conditions and changes in domestic and foreign markets; the outcome of judicial proceedings to which the Company is, or may become a party; the inability of the parties to enter into definitive agreements or successfully or timely consummate the Proposed Transactions or to satisfy the other conditions to the closing of the Proposed Transactions, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company; the risk that the approval of the stockholders of VectoIQ for the Proposed Transactions is not obtained; failure to realize the anticipated benefits of the Proposed Transactions, including as a result of a delay in consummating the Proposed Transaction or difficulty in, or costs associated with, integrating the businesses of VectoIQ and the Company; the amount of redemption requests made by VectoIQ’s stockholders; the occurrence of events that may give rise to a right of one or both of VectoIQ and the Company to terminate the Business Combination Agreement; risks related to the rollout of the Company’s business and the timing of expected business milestones; the effects of competition on the Company’s future business; and those factors discussed in the Registration Statement under the heading “Risk Factors,” and other documents of VectoIQ filed, or to be filed, with the SEC. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither VectoIQ nor the Company presently do not know or that VectoIQ and the Company currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect VectoIQ’s and the Company’s expectations, plans or forecasts of future events and views as of the date of this document. VectoIQ and the Company anticipate that subsequent events and developments will cause their assessments to change. However, while VectoIQ and the Company may elect to update these forward-looking statements at some point in the future, VectoIQ and the Company specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing VectoIQ’s or the Company’s assessments as of any date subsequent to the date of this document. Accordingly, undue reliance should not be placed upon the forward-looking statements.