

Nikola Raises \$100 Million in August

PHOENIX, AZ (August 7, 2018) -- With a \$1.1 billion pre-money valuation, Nikola Motor Company's emissions-free future is looking very bright. Nikola CEO Trevor Milton today announced that he anticipates the \$200 million C round will be oversubscribed with more than \$100 million already raised and funded this month.

"Nikola's business model has been vetted, and the investment world is taking notice. So far this year we have kicked-off plans to build the largest hydrogen network in the world with NEL, secured a massive 800-truck order commitment from Anheuser-Busch, developed the most energy dense battery system on the market with almost 400 watt hours per liter, engineered a 240 kW fuel cell, kicked-off electric vehicle stability controls and electric ABS with WABCO, designed a thermo-management and HVAC system with MAHLE, finalized the most advanced class-8 independent suspension on the market with Meritor, relocated our company to Arizona to build our new 150,000 sq. ft. headquarters and now closed on \$100,000,000," said Milton.

"To say we have come a long way in 2018 is an understatement," said Nikola CFO Kim Brady. "Now imagine Nikola in 2019. Who wouldn't want to be part of this company's story?"

Milton also added that the company will soon announce a 2019 event in Phoenix, where customers, suppliers, media and industry insiders will be able to see all the latest Nikola products unveiled and in action.

Nikola Motor Company is pioneering hydrogen-electric renewable technology. The zero-emission trucks — which will be able to travel between 500 and 1,200 miles and be refilled within 20 minutes —will be part of fleets beginning in 2020 and in full production by 2021. To date, the company has nearly eleven billion dollars in pre-order reservations.

By 2028, Nikola is planning on having more than 700 hydrogen stations across the USA and Canada. The first 14 stations will be up and running by 2021.

For financial inquiries, contact Nikola's CFO Kim Brady at kim.brady@nikolamotor.com.

ABOUT NIKOLA MOTOR COMPANY

Nikola Motor Company designs and manufactures electric vehicles, vehicle components, energy storage systems, and electric vehicle drivetrains. NMC is led by its visionary CEO Trevor Milton ([Twitter: @nikolatrevor](https://twitter.com/nikolatrevor)), who has assembled one of the most talented teams in the country to bring the Nikola products to market. The company is privately-held. For more information, visit nikolamotor.com or [Twitter: @nikolamotor](https://twitter.com/nikolamotor).

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