

Nu Ride Inc.

Lordstown Motors Corp. and DiamondPeak Holdings Corp. Announce Closing of Business Combination; Lordstown Motors to Trade on Nasdaq Under Ticker “RIDE” Beginning on Monday 10/26

October 23, 2020

LORDSTOWN, Ohio and NEW YORK, Oct. 23, 2020 (GLOBE NEWSWIRE) -- Lordstown Motors Corp. (“Lordstown Motors”), a leader in electric light duty trucks focused on the commercial fleet market, announced today that it has completed its business combination (“Business Combination”) with DiamondPeak Holdings Corp. (“DiamondPeak”) (NASDAQ: [DPHC](#)), a special purpose acquisition company. The Business Combination was approved by DPHC stockholders in a special meeting held on October 22, 2020. Beginning on October 26, 2020, Lordstown Motors’ Class A shares will trade on the Nasdaq Global Select market under the ticker symbol “RIDE” and its warrants will trade on Nasdaq under the ticker symbol “RIDEW”.

“We are proud of this momentous occasion. Electrification of the automotive industry is at an inflection point, and this transaction helps us play our part in this transformation,” commented Steve Burns, Founder and Chief Executive Officer of Lordstown Motors. “At Lordstown, we have built a differentiated company, and we look forward to combining our EV startup culture with the infrastructure and assets we already have in place in order to successfully achieve our production milestones.”

Lordstown Motors, which unveiled the prototype of its flagship Endurance pickup truck in June 2020, remains on pace to commence commercial production in the second half of 2021 at its plant in Lordstown, Ohio. The Endurance’s revolutionary use of an in-wheel hub motor design is expected to deliver superior performance, efficiency, and safety, while providing a significant reduction in total cost of ownership for commercial fleet owners. “We have a near production-ready plant and approximately \$675 million in proceeds from this transaction, which is more than enough funding to get us through initial production,” continued Steve Burns.

“We are thrilled about the successful execution of this merger, which included a PIPE that is backed by General Motors and several long-term institutional investors, and we congratulate Lordstown on achieving this key milestone,” commented David Hamamoto, Chairman and Chief Executive Officer of DiamondPeak. “We look forward to our long-term partnership with Steve and the entire Lordstown team as they progress towards being first to market with an electric pickup truck for commercial fleets.”

“GM is excited about the progress Lordstown Motors is making because we believe they will help create more good-paying jobs in Ohio and especially in the Lordstown community,” said General Motors.

Goldman Sachs served as exclusive financial advisor and Sullivan & Cromwell LLP served as legal advisor to DiamondPeak. Goldman Sachs served as exclusive placement agent on the PIPE offering. Deutsche Bank served as additional capital markets advisor to DiamondPeak. BakerHostetler served as legal advisor to Lordstown Motors.

About Lordstown Motors Corp.

Lordstown Motors Corp. is an Ohio-based original equipment manufacturer of light duty fleet vehicles, founded by CEO Steve Burns with the purpose of transforming Ohio’s Mahoning Valley and Lordstown, Ohio, into the epicenter of electric-vehicle manufacturing. The company owns the 785 acre, 6.2 million square foot Lordstown Assembly Plant where it plans to build the Lordstown Endurance, believed to be the world’s first fully-electric pickup truck designed to serve the commercial fleet market. For additional information visit www.lordstownmotors.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 “feel,” “believes,” “expects,” “estimates,” “projects,” “intends,” “should,” “is to be,” 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 not guarantees of future performance and are subject to risks and uncertainties, which could cause actual results to differ materially from the forward-looking statements contained herein due to many factors, including, but not limited to: our limited operating history and our significant projected funding needs; risks associated with the conversion and retooling of our facility and ramp up of production; our inability to obtain orders from customers and potential customers’ inability to integrate our electric vehicles into their existing fleets; our inability to retain key personnel and to hire additional personnel; competition in the electric pickup truck market; our inability to develop a sales distribution network; and the ability to protect our intellectual property rights. Any forward-looking statements speak only as of the date on which they are made, and Lordstown Motors Corp. undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this press release.

Contacts:

Investors

lordstownmotorsIR@icrinc.com

Media

Ryan Hallett

ryan@ottoandfriends.com