

GigaCloud Technology Adds Three Warehouses in the U.S. and Germany

September 22, 2023

Additional Capacity Needs Fueled by Expansion of B2B Marketplace, Representing 16 Warehouses in the U.S. and Eight Internationally

WALNUT, Calif., Sept. 22, 2023 (GLOBE NEWSWIRE) -- GigaCloud Technology Inc (Nasdaq: GCT) ("GigaCloud" or the "Company"), a pioneer of global end-to-end B2B ecommerce solutions for large parcel merchandise, announced today it has entered into three new warehouse leases in September 2023. These warehouses are scheduled to commence operations in October 2023, resulting in 24 total warehouses globally for the Company. The additional capacity need was fueled by further expansion of GigaCloud's B2B marketplace and ensures customers receive the logistical support they need to run their businesses.

Two of these warehouses will be situated in the U.S. in Savannah, Georgia, and Rancho Cucamonga, California, covering a combined area of approximately 784,300 square feet, resulting in a 20.7% increase of the warehousing space in the U.S. The third warehouse, located in Bremen, Germany, will encompass a total space of approximately 110,400 square feet, marking a 47.8% increase of the total warehouse areas in Germany. These strategically placed warehouses will primarily serve as key distribution centers for GigaCloud's large parcel merchandise, ensuring efficient storage, processing, and distribution of products. Following the addition of three new warehouses, totaling approximately 894,700 square feet, the GigaCloud global warehouse network now spans across North America, Europe, and Asia, encompassing a total area of approximately 5.2 million square feet.

"The decision to expand our warehouse footprint is a clear indicator of the continued organic growth of our marketplace," said Larry Wu, Founder, Chairman, and Chief Executive Officer of GigaCloud. "Moreover, the establishment of our new warehouse in Savannah, Georgia represents a significant step in our warehouse network. This new location is fully aligned with our strategy to optimize efficiency and scalability while enhancing the seamless load balancing across our nationwide operations. It is set to facilitate transactions and strengthen our fulfillment capabilities to enhance our supplier fulfilled retailing business model."

"Our growing warehouse network is a testament to our commitment to meet the evolving demands of our customers," said Iman Schrock, President of GigaCloud. "Our 3P seller GigaCloud Marketplace GMV grew by 65% from the 12 months ended June 30, 2022 to 2023, and our existing warehouses are close to full utilization, creating the need to expand the space available to customers across our worldwide network. The three new warehouses, which we expect to be fully operational by the end of October, give us the ability to not only continue to meet the needs of our customers in the U.S., but allow us to support the expansion of our footprint in Europe."

About GigaCloud Technology Inc

GigaCloud Technology Inc is a pioneer of global end-to-end B2B ecommerce solutions for large parcel merchandise. The Company's B2B ecommerce platform, which it refers to as the "GigaCloud Marketplace," integrates everything from discovery, payments and logistics tools into one easy-to-use platform. The Company's global marketplace seamlessly connects manufacturers, primarily in Asia, with resellers, primarily in the U.S., Asia and Europe, to execute cross-border transactions with confidence, speed and efficiency. The Company offers a truly comprehensive solution that transports products from the manufacturer's warehouse to the end customer's doorstep, all at one fixed price. The Company first launched its marketplace in January 2019 by focusing on the global furniture market and has since expanded into additional categories such as home appliances and fitness equipment. For more information, please visit the Company's website: <https://investors.gigacloudtech.com/>.

Forward-Looking Statements

This press release contains "forward-looking statements". Forward-looking statements reflect our current view about future events. These forward-looking statements involve known and unknown risks and uncertainties and are based on the Company's current expectations and projections about future events that the Company believes may affect its financial condition, results of operations, business strategy and financial needs. Investors can identify these forward-looking statements by words or phrases such as "may," "will," "could," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "propose," "potential," "continue" or similar expressions. The Company undertakes no obligation to update or revise publicly any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results and encourages investors to review other factors that may affect its future results in the Company's registration statement and other filings with the SEC.

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