GigaCloud Technology Inc Launches New Service

April 4, 2024

Delivering Branding-as-a-Service “BaaS” Program

EL MONTE, Calif., April 04, 2024 (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, today announced the launch of its industry-first service, **“**Branding-as-a-Service” or “BaaS”. Designed to enhance the competitiveness of furniture suppliers, the GigaCloud BaaS Program selects and allows Sellers in the B2B GigaCloud Marketplace to sell products under one of the leading American furniture brands, Christopher Knight Home.

Functionality of the BaaS Program

The BaaS Program allows Sellers, who are typically furniture suppliers or manufacturers, to sell and distribute the approved product SKUs under the brand. Through a per-SKU approval process, qualified Sellers will be able to sell the branded products for a designated fee. GigaCloud sets out the product development and quality control standards and oversees the brand management, fulfillment, and marketing and promotion of the branded products.

“The furniture industry faces unique challenges when it comes to brand establishment. Infrequent purchases and slow brand value accumulation hinder Sellers from building strong brand identities,” said Marshall Bernes, Head of the BaaS Program, former Chief Executive Officer of Noble House Home Furnishing LLC, and an industry veteran with more than 30 years of experience in home furnishing. “The BaaS Program is an innovative solution to address these hurdles head-on. It provides Sellers with access to a renowned furniture brand and allows them to offer high-quality products that resonate with consumers. They can now leverage an established brand to attract Buyers and differentiate themselves in a competitive market. We see even more potential for growth moving forward – collaborations with additional brands that have different positioning will offer Sellers more exciting opportunities.”

The GigaCloud Advantage

Through the BaaS Program, GigaCloud provides guidance, expertise, and resources needed to elevate Seller’s brand identity and quality standards – offering a unique opportunity to work with a nation-renowned brand. Supported by the Supplier Fulfilled Retailing model with its end-to-end supply chain management and quality control, BaaS Program participants can leverage the Company’s B2B Marketplace, fulfillment capabilities, and established customer base to accelerate growth, streamline efficiency, and expand market reach.

“GigaCloud empowers businesses by providing essential components that tackle the pain points of our Sellers and Buyers to drive their growth. Our mission is to continuously optimize services and offer a diverse toolkit for success. GigaCloud acts as a neutral platform, aiming to optimize the efficiency of cross-border transactions for our global marketplace participants. Through the BaaS Program, we strive to expedite the brand-building process for Sellers, facilitating effective product life cycle without the typical delays associated with development and brand establishment,” said Larry Wu, Founder, Chairman of the Board of Directors, and Chief Executive Officer of GigaCloud. “On the other hand, the BaaS Program will allow industry-leading brands to introduce third-party manufactured products under their own label, leveraging their intellectual property to expand their market presence. This offering will help drive the industry forward, bringing resources and products from various parties together to drive collective success.”

Onboarding participants of the BaaS Program include Steve Silver Company, an industry-leading importer of dining, living, bedroom, home office, and outdoor furniture. "We're thrilled to be a part of GigaCloud's innovative BaaS Program," said Luke Silver, President of Steve Silver Company. “This new initiative grants GigaCloud customers access to valuable marketing and branding resources, while also enabling us to expand our sales reach and introduce our product to a wider audience – a genuine win-win for all involved.”

“I am thrilled to be working with GigaCloud on this exciting, first-of-its-kind industry program. Christopher Knight Home’s partnership with GigaCloud brings the brand to a bigger stage and delivers it to a broader market. The Supplier Fulfilled Retailing model will allow us to scale our product offerings with market-leading fulfillment efficiencies while maintaining rigorous quality control,” said Christopher Knight, founder of Christopher Knight Home. “Working with GigaCloud will allow us to continue to serve the markets that were built under visionary industry leader Marshall Bernes while expanding beyond them. Having Marshall as a member of the GigaCloud team will undoubtedly help propel this program forward as we leverage his vast knowledge and expertise.”

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/**.

Safe Harbor Statement

This press release contains statements that may constitute "forward-looking statements" pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. 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 annual report and other filings with the SEC.

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