GigaCloud Technology Inc Expands Global Fulfillment Network to Support Continued Growth of Its B2B Marketplace

April 30, 2024

Surpasses 10 Million Square Feet in Fulfillment Operations, Marking a 169% Increase and Enhancing Support for Marketplace Buyers and Sellers

EL MONTE, Calif., April 30, 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 its global fulfillment network has surpassed 10 million square feet of total space following the signing of a new lease in Ontario, California. This expansion strengthens GigaCloud's ability to support the continued growth of its B2B marketplace and deliver enhanced fulfillment support to its B2B marketplace participants.

The new Ontario fulfillment center, spanning approximately 562,100 square feet, is set to commence operations in July 2024. With this latest addition, GigaCloud's global fulfillment network, comprising strategically positioned fulfillment centers and other facilities designed for efficient inventory management and order fulfillment, expands to 42 locations with over 10.5 million square feet — an increase of 169% from approximately 3.9 million square feet as of March 31, 2023. Since then, GigaCloud has doubled its facilities and expanded into five additional key global areas, establishing a vast and optimized infrastructure framework with presence in the U.S., the U.K., Germany, Canada, and Japan.

"GigaCloud is a valued customer who has leased eight Prologis facilities in the U.S.," said Kevin Apel, Senior Vice President at Prologis, the global leader in logistics real estate and the owner of GigaCloud's Ontario fulfillment center. "Since just last September, GigaCloud has expanded into five of Prologis' facilities, totaling over 2.5 million square feet. We are proud to be a partner and look forward to supporting their continued growth in the future."

"This expansion reflects the continued growth and high demand of our marketplace, which has created a new way to trade large parcel goods virtually across the globe," said Larry Wu, Founder, Chairman, and Chief Executive Officer of GigaCloud. "Our Supplier Fulfilled Retailing model revolutionizes the traditional B2B ecommerce by streamlining every step of the supply chain. The Company's in-house algorithms continuously optimize infrastructure and operations efficiency, delivering end-to-end fulfillment solutions for marketplace participants. We partner with logistics providers to ensure a streamlined fulfillment process within our marketplace ecosystem. Our self-operated facilities are a vital part of this seamless experience. This latest fulfillment center contributes to the continued expansion of our infrastructure capabilities, ensuring our sustained delivery of efficient and scalable solutions to our thriving marketplace community."

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. We have made rounding adjustments to reach some of the figures included in this press release. Consequently, numerical figures shown as totals may not be arithmetic aggregations of the figures that precede them.

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