GigaCloud Technology Inc Joins Russell 2000 Index

July 1, 2024

EL MONTE, Calif., July 01, 2024 (GLOBE NEWSWIRE) -- GigaCloud Technology Inc (Nasdaq: GCT) (“GigaCloud” or the “Company”), a pioneer of global end-to-end B2B technology solutions for large parcel merchandise, today announced that it has been added to the Russell 2000® Index effective June 28, 2024, after the U.S. market close.

"Being included in the Russell 2000 Index signifies GigaCloud’s significant growth and the progress we have made over the last year," said Larry Wu, Founder, Chairman, and Chief Executive Officer of GigaCloud. "We take great pride in achieving this milestone, which will enhance the Company’s visibility within the investment community as we continue to solidify our position at the forefront of streamlining the global wholesale supply chain for large parcel merchandise."

The Russell indexes are widely used by investment managers and institutional investors for index funds, and as benchmarks for active investment strategies. The annual reconstitution of the Russell US indexes captures the 4,000 largest US stocks as of April 30, ranking them by total market capitalization. The Russell 2000 Index is a subset of the Russell 3000® Index, and its membership is updated annually and remains in place for one year. For more information about the reconstitution of Russell’s indexes, please visit the FTSE Russell website.

About GigaCloud Technology Inc
GigaCloud Technology Inc is a pioneer of global end-to-end B2B technology 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/.

About FTSE Russell
FTSE Russell is a leading global provider of benchmarking, analytics, and data solutions for investors, giving them a precise view of the market relevant to their investment process. A comprehensive range of reliable and accurate indexes provides investors worldwide with the tools they require to measure and benchmark markets across asset classes, styles, or strategies.

FTSE Russell index expertise and products are used extensively by institutional and retail investors globally. For over 30 years, leading asset owners, asset managers, ETF providers and investment banks have chosen FTSE Russell indexes to benchmark their investment performance and create ETFs, structured products, and index-based derivatives.

FTSE Russell is wholly owned by London Stock Exchange Group.

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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