

GM & Bright Automotive Announce Strategic Relationship

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Bright Automotive and **General Motors Co.** announced that they have agreed to pursue a strategic relationship and that GM has provided funding to the Indiana automaker, the first funding action by the newly formed **General Motors Ventures LLC**. The funding will help accelerate Bright's production of the IDEA, a revolutionary plug-in hybrid commercial vehicle.

"This relationship is an important step forward for Bright, and a strong endorsement of our highly experienced automotive team and our incredible vehicle," said Reuben Munger, Bright Automotive Chairman and CEO. "With this deal, Bright gets financial support that puts us on the fast track toward mass production of the IDEA. And perhaps just as importantly, we gain a strategic partner that is a world leader in electrification."

The companies signed a memorandum of understanding in July. GM Ventures provided funding to Bright this week, and the two companies intend to complete the formal agreements later this year. Upon completion of the agreements and other terms, General Motors Ventures would have a minority stake in Bright Automotive and Bright would have access to GM technologies, and advanced engine and transmission systems, for its vehicle.

"Funding early-stage start-up companies is a new way of doing business at GM to accelerate the introduction of innovative technology to support our core automotive business and give us a competitive advantage," said Jon Lauckner, President of GM Ventures. "In this case, our funding of Bright Automotive will accelerate the introduction of advanced propulsion and light-weight technologies in the commercial vehicle market."

"We talked with several leading automakers, but GM clearly had the right vision, the most capable technology, and the closest alignment with our business approach," said Michael Brylawski, Bright Automotive Executive Vice President. "We are thrilled to work with GM to create American jobs, stimulate technology development, and build an innovative American vehicle that will help reduce oil dependence and cut costs for businesses."

The IDEA delivers a positive total cost of ownership to fleet customers by providing significantly greater fuel efficiency than current fleet vehicles in its class. The IDEA operates in electric mode for 40 miles before switching to an estimated 36-mpg hybrid mode for 100+ mpg potential based on daily driving behavior.

Funding through GM Ventures will allow Bright to begin ramping up the development of the production program for the IDEA in the third quarter of 2010.

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Bright continues to seek a low-interest loan through the Department of Energy's ATVM program. Financial terms were not disclosed.

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