

C Squared Solutions Consults Lightning eMotors in SPAC with GigCapital

C Squared Solutions navigated intricate process of going public via a SPAC business combination.



DENVER, CO, UNITED STATES, August 17, 2021 /EINPresswire.com/ -- [C](#)

[Squared Solutions](#) has completed M&A

consulting work that supported [Lightning eMotors Inc.](#) ("Lightning"), a Colorado company, with going public in connection with a Special Purpose Acquisition Company ("SPAC") business combination with GigCapital3 Inc. ("GIGCapital"), a California-based company.

“

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*Teresa Covington, Chief
Financial Officer*

Lightning engaged C Squared Solutions to navigate the intricate process of going public via a SPAC business combination. The transaction, which was first announced in December 2020, began trading on the New York Stock Exchange ("ZEV") on May 7, 2021, and resulted in \$268 million of gross proceeds and \$216.8 million of net proceeds to the company. Lightning was originally valued at \$823 million.

Lightning reached out to C Squared Solutions, a Colorado-based C-suite consultancy and advisory firm, to help

navigate and assure success of the process. Over the course of three months, C Squared's M&A expert and Partner, Paul Oberman, supported by the [C Squared team](#), provided expert advisement, coordination, and hands on execution services. Oberman worked directly with the Lightning operational and financial management, GIGCapital's financial management, and the third-party professional parties, which included financial consultants, auditors, valuation experts, and attorneys.

C Squared worked with the Lightning staff to take a long-range and strategic view to the process, using their 13-person-strong advisory team to ensure they were asking the right questions, providing the information that was required throughout the process, understanding the legal and financial nuances, and resolving issues as they arose.

“Paul and the C Squared team brought the urgency and the expertise we needed to prepare our financials for the SPAC transaction. He also acted as the liaison, and in certain cases the implementer, with third parties to complete the various audits, CPA reviews, and other requirements for operating as a public company,” commented Teresa Covington, Chief Financial Officer. “Hiring C Squared to guide us made all the difference in going public in May.”

During the process, and in preparation for becoming a publicly traded company, Lightning hired a CFO, VP of Finance, and an SEC specialist. C Squared helped mentor and transfer knowledge gained during the transaction to the new hires.

“We helped Lightning think through the process strategically, and navigated the connection points,” said Oberman. “SPACs are currently a popular and efficient way to go public. Having our expertise to help quarterback the process made it go that much more smoothly.”

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