




ELMS
ELECTRIC LAST MILE SOLUTIONS

Investor Presentation
December 2020



FORUM
MERGER III
CORPORATION

Disclaimer



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ELECTRIC LAST MILE SOLUTIONS

Important Disclosures

This investor presentation (the "presentation") is for information purposes only to assist interested parties in making their own evaluation with respect to the possible transaction (the "Transaction") between Forum Merger III Corporation ("Forum") and Electric Last Mile, Inc. ("ELMS"). The information contained herein does not purport to be all-inclusive and none of Forum, ELMS or their respective directors, officers, stockholders, affiliates or advisers or any other person makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this presentation or any other written or oral communication to the recipient in the course of the recipient's evaluation of Forum or ELMS. The information contained herein is preliminary and is subject to change and such changes may be material. The information in this presentation assumes that the Transaction is consummated on the terms contemplated by the Agreement and Plan of Merger ("Merger Agreement") entered into by Forum and ELMS.

This presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Transaction or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of Forum, ELMS, or any of their respective affiliates (and there shall not be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction). You should not construe the contents of this presentation as legal, tax, accounting or investment advice or a recommendation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described, and by accepting this presentation, you confirm that you are not relying upon the information contained herein to make any decision.

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This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forum and ELMS's actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Forum's and ELMS's expectations with respect to future performance and anticipated financial impacts of the Transaction, the satisfaction of the closing conditions to the Transaction, the size, demands and growth potential of the markets for ELMS's products and ELMS's ability to serve those markets, ELMS's ability to develop innovative products and compete with other companies engaged in the commercial delivery vehicle industry and/or the electric vehicle industry, ELMS's ability to attract and retain customers, the estimated go to market timing and cost for ELMS's products, the implied valuation of ELMS and the timing of the completion of the Transaction. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside Forum's and ELMS's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement or could otherwise cause the Transaction to fail to close; (2) the inability of ELMS to (x) execute transaction agreements with SF Motors, Inc. (d/b/a SERES) that are in form and substance acceptable to Forum (at Forum's sole discretion), (y) acquire a leasehold interest or fee simple title to the Indiana manufacturing facility or (z) secure key intellectual property rights related to its proposed business; (3) the outcome of any legal proceedings that may be instituted against Forum or ELMS following the announcement of the Transaction; (4) the inability to complete the Transaction, including due to failure to obtain approval of the stockholders of Forum or other conditions to closing in the Merger Agreement; (5) the receipt of an unsolicited offer from another party for an alternative business transaction that could interfere with the Transaction; (6) the inability to obtain the listing of the common stock of the post-acquisition company on the Nasdaq Stock Market or any alternative national securities exchange following the Transaction; (7) the risk that the announcement and consummation of the Transaction disrupts current plans and operations; (8) the inability to recognize the anticipated benefits of the Transaction, which may be affected by, among other things, competition and the ability of the combined company to grow and manage growth profitably and retain its key employees; (9) costs related to the Transaction; (10) changes in applicable laws or regulations; (11) the possibility that ELMS may be adversely affected by other economic, business, and/or competitive factors; (12) the impact of COVID-19 on the combined company's business; and (13) other risks and uncertainties indicated from time to time in the proxy statement to be filed relating to the Transaction, including those under the "Risk Factors" section therein, and in Forum's other filings with the Securities and Exchange Commission. 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(d/b/a SERES) that are each in form and substance acceptable to Forum (at Forum's sole discretion), (ii) the acquisition by ELMS of a leasehold interest or fee simple title to the Indiana manufacturing facility prior to the Transaction, and (iii) the securing by ELMS of key intellectual property rights related to its proposed business (collectively, the "Carveout Transaction"). All statements in this presentation regarding the anticipated business of ELMS assumes the completion of the Carveout Transaction. Forum does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Industry and Market Data

In this presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which ELMS expects to compete and other industry data. We obtained this information and these statistics from a variety of publicly available sources, including reports by market research firms and other public company filings. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance.

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Use of Projections

This presentation also contains certain financial forecasts of ELMS. Neither Forum's nor ELMS's independent auditors have studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them has expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. In this presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Projections are inherently uncertain due to a number of factors outside of Forum's and ELMS's control. Accordingly, there can be no assurance that the prospective results are indicative of future performance of the combined company after the Transaction or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved. Further, the inclusion of valuation multiples and enterprise value of other companies is solely for illustrative purposes, and no assurance can be given that ELMS will be valued at comparable multiples and ELMS's valuations and projected results may differ materially from comparable companies.

Use of Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including EBITDA. Forum and ELMS believe that these non-GAAP measures are useful to investors for two principal reasons: 1) these measures may assist investors in comparing performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance; and 2) these measures will be used by ELMS's management and board of directors to assess its performance and may (subject to the limitations described below) enable investors to compare the expected performance of ELMS and the combined company to its competition. Forum and ELMS believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. Other companies may calculate these non-GAAP measures differently, and therefore such measures may not be directly comparable to similarly titled measures of other companies. This presentation includes financial forecasts, including, but not limited to, with respect to ELMS's future EBITDA. A reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures is not provided in this presentation because neither Forum nor ELMS is able to provide such reconciliation without unreasonable effort.

Transaction Summary



ELMS Founders



Jason Luo
Founder, Executive Chairman

Former President and CEO of Key Safety Systems (now Joyson Safety Systems). Following Key Safety Systems, Jason served as Chairman and CEO of Ford China. Jason serves on the boards of Accuride (additionally served as CEO), Sybridge Technology, Elo Touch Solutions, ATC Powertrain, and BMTS. He is currently a Senior Advisor and Operating Executive at Crestview Partners.



James Taylor
Founder, CEO

More than 30 years at General Motors, serving as the President of Cadillac and CEO of Hummer. Former Chairman and CEO of Workhorse. Prior to his role as CEO of SERES, he was at Karma Automotive as Chief Revenue Officer.

Forum Merger III Team



Marshall Kiev
Co-CEO, President & Director



David Boris
Co-CEO, CFO & Director

Transaction Highlights

Overview

- Forum Merger III Corp (NASDAQ: FIII) is a publicly listed special acquisition company with ~\$250M in trust that has entered into a letter of intent that contemplates a merger with Electric Last Mile, Inc. ("ELMS"), an EV customer solutions company; carveout to occur simultaneously with the merger
- ~\$155M PIPE in connection with the merger⁽¹⁾

Valuation

- \$1,196M enterprise value at closing⁽²⁾
- Represents attractive entry multiples relative to peer group metrics

Capital Structure

- ELMS Team expected to have ~\$379M of cash⁽³⁾ to fund operations and growth
- No additional capital requirements expected after close to achieve positive cash flow

Pro Forma Ownership⁽¹⁾

- ~66.7% existing shareholders, ~17.6% public shareholders of Forum Merger III Corp, ~4.8% Forum Merger III Corp sponsors, ~10.9% PIPE investors⁽¹⁾

Forum Views ELMS As A Unique Opportunity To Invest In an Innovative Vehicle Solutions Platform With A Proven Management Team

(1) Includes ELMS convertible notes that will convert to Forum III shares. (2) Assumes no redemptions. Enterprise value estimate based on \$10.00 per share. (3) After estimated transaction fees and expenses.





Company Evolution



Founded 1986 | Chongqing, China
(Listed on Shanghai Exchange: 601127)



- More than 30,000 EC35 Electric Vans Sold Across Asia Since 2017⁽¹⁾
- Top-Selling Commercial Electric Delivery Van in China in 2020⁽²⁾



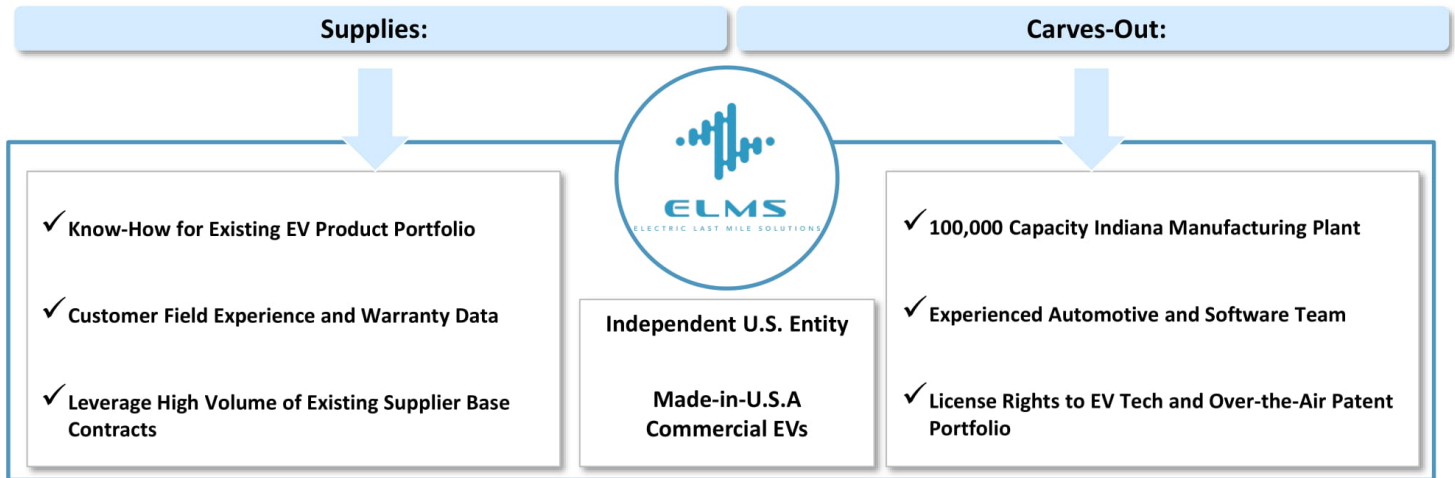
SF Motors (d/b/a SERES) Founded 2016⁽³⁾ | Santa Clara, California



- Investment in Electric Powertrain and Software Development for SF5 China Launch
- \$130M+ Invested in Mishawaka, Indiana Factory for EV Production

Supplies:












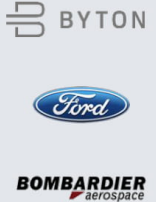

Carves-Out:



(1) Source: Sokon Group Sales Figures. (2) Baijiahao Dianche Ziyuan. (3) SF Motors, Inc. (d/b/a SERES), a Delaware Corporation, is a wholly-owned subsidiary of Sokon Group.

World-Class Proven Leadership Team



 <p>Jason Luo Executive Chairman, Founder</p>	 <p>James Taylor CEO, Founder</p>	 <p>Jerry Hu COO</p>	 <p>Justin Prann CCO</p>	 <p>Kev Adjemian CTO</p>	 <p>Albert Li CFO</p>	 <p>Benjamin Wu GC</p>
<p>CEO of Key Safety Systems, Ford China and Accuride. Senior Advisor and Operating Executive at Crestview Partners</p>	<p>CEO of Workhorse and executive at Karma. 30+ years of experience at General Motors, serving as President of Cadillac and CEO of Hummer</p>	<p>Safety expert, global operation leadership and Asia head for Key Safety Systems, commercial leadership and other management at Accuride and Volkswagen</p>	<p>National VP of Sales and Service for Mahindra Automotive North America, senior positions within BMW North America for parts logistics and after-sales</p>	<p>Global Head of Battery Cells at Fiat Chrysler Automobiles and VP of Powertrain and EV Systems, including OTA, at Karma. Fuel cell, battery and electric powertrain R&D leadership at Nissan</p>	<p>CFO of EV startup Byton and Ford China, senior positions at Bombardier in charge of aerospace operations in China</p>	<p>Chief Legal Officer and Administration head for Meridian, with extensive experience in M&A and international corporate transactions for both private and public companies</p>
<p>25+ Years of Experience</p>	<p>35+ Years of Experience</p>	<p>25+ Years of Experience</p>	<p>15+ Years of Experience</p>	<p>20+ Years of Experience</p>	<p>20+ Years of Experience</p>	<p>15+ Years of Experience</p>
						



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Business Overview

Investment Highlights – Transforming Last Mile Commercial Delivery



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Significant Last Mile Market Opportunity Driving Explosive Demand for Delivery Vehicles

- ~\$1 trillion North American eCommerce Market has Driven the Need for Lower Cost Delivery and Fleet Efficiency
- Favorable Environment for Green / Sustainability Initiatives



Proven Product-Market Fit to Meet Last Mile Demands

- Based On Top Selling EV Model in China for 1H'2020 with Orders from Large National EV Fleet Customers. 30,000 on the Road
- Anticipated First Mover in Commercial Class 1 Electric Vehicle Segment in the U.S., with Lowest Total Cost of Ownership, State-of-the-Art Connected Data Platform, and Disruptive Customization Model



Established and Agile Manufacturing Footprint Offering Fast Time to Market

- Former Indiana Hummer Plant Already Retrofitted for EV production, Low Investment to be Ready for Production
- Over 100k Production Capacity and Agile Vehicle Assembly with Flexibility to Build Several Models
- Experienced Workforce Available for Volume Ramp Up
- Supply Chain Identified



Go-to-Market Strategy and Partnerships Driving Large Customer Pipeline

- Verified Customer Demand with 30,000+ Pre-Orders Representing \$1B+ of Anticipated Revenue⁽¹⁾
- Innovative Partnerships for Connected Data, Upfitting and Service



World-Class Leadership and Execution Team with Track-Record of Success

- Deep Experience Across Global OEM, EV Start-Ups and Technology Providers
- Proven Ability to Design, Develop and Commercially Produce At-Scale EVs



Capital-Efficient Business Model


- Conservative Model Assumes ~5% Penetration of Delivery Vehicle Market Would Lead to a \$3 Billion Revenue Business by 2025
- Proceeds from Capital Raise Expected to Enable Profitability Starting 2022 Without Additional Future Capital Raises

(1) As of November 25, 2020. Final purchase order contingent upon satisfaction of customer requirements. \$1 billion projection based on existing signed pre-orders and assumed pre-Federal Tax Credit MSRP of \$32,100.

Key Critical Enablers To Be First Mover to the Market



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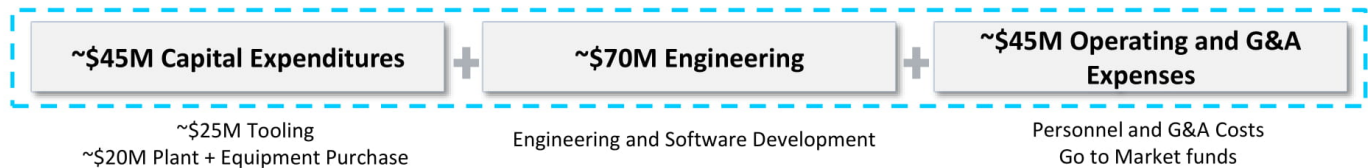
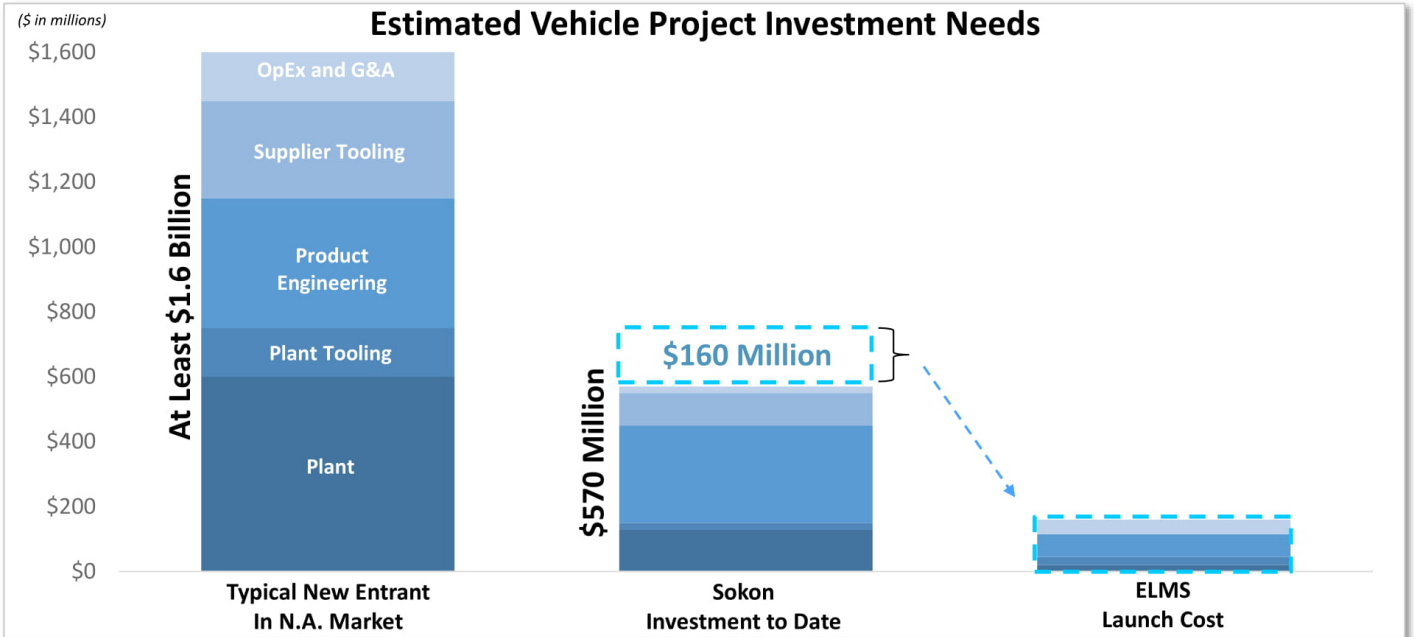
<p>✓ Short Lead Time to Launch Q3 2021</p> <ul style="list-style-type: none"> ✓ Plant in Indiana Retrofitted for EV Production  <ul style="list-style-type: none"> ✓ Vehicle and Plant 90% Ready for U.S. Production ✓ Access to Trained Workforce of Over 400 	<p>✓ Proven, Reliable Electric Vehicles</p> <ul style="list-style-type: none"> ✓ Existing and Reliable Commercial EV Product 30,000+ in Asia Today⁽¹⁾  <ul style="list-style-type: none"> ✓ First OEM To U.S. Market with an EV Urban Delivery Vehicle⁽²⁾ 	<p>✓ Launch Readiness</p> <ul style="list-style-type: none"> ✓ Engineering Program in Place to Meet U.S. Regulatory Compliance ✓ Sokon to Provide Body Production Parts ✓ Domestic Supply of EV Powertrain From Global Suppliers, With Long-Term Battery Supply From CATL ✓ Transition to Locally Sourced Materials for Key Systems ✓ Business Partner and Customer Test Drives Ongoing
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✓ Strong Customer Demand And 30,000+ Pre-Orders⁽³⁾



(1) Vehicles produced and sold by Sokon Group. (2) Projected as of date of presentation. (3) As of November 25, 2020, companies on this page are either a) customers with whom ELMS or its distributing partners are currently in discussions, and/or b) signed pre-order customers. 30,000+ pre-orders figure refers to signed pre-orders. Final purchase order contingent upon satisfaction of customer requirements. Trademarks on this page are the property of the respective companies.

Capital-Efficient Business Model To Deliver Two Vehicle Models



ELMS' Anticipated Launch Cost Is A Fraction Of Competition

Source: Public sources and/or management estimates.

Lowest Total Cost of Ownership (TCO)⁽¹⁾



Low Vehicle Cost

- ✓ Low Bill Of Material Cost
- ✓ Minimal Capital/Engineering Spending
- ✓ Same Price As Gas Vehicles With 30% More Cargo Space

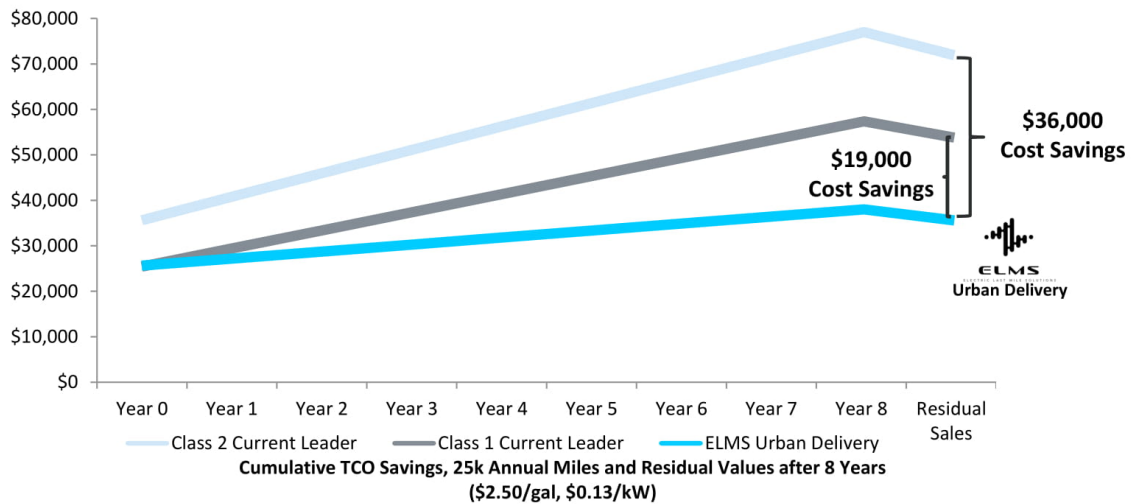


Lower Operating Cost of EV vs Gas

- ✓ High-Reliability Vehicle – High Uptime
- ✓ 50+% Maintenance Reduction Vs. Gas (Brakes, Engine/Transmission Oil Changes)⁽¹⁾

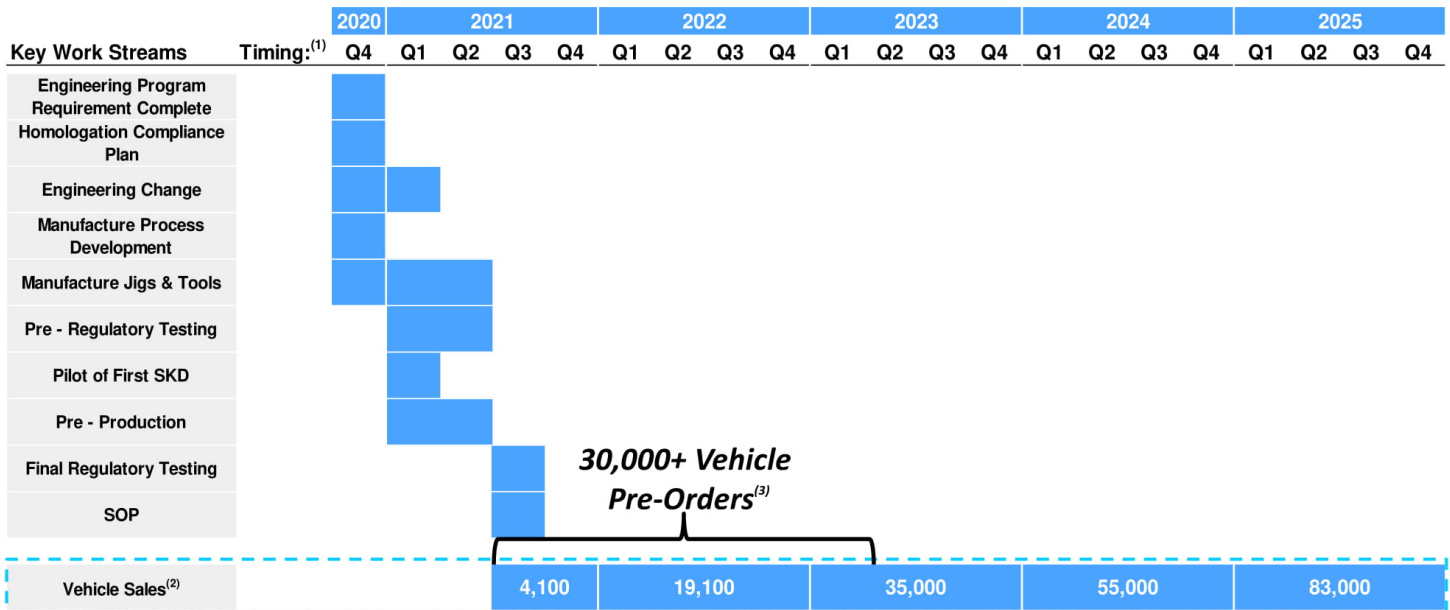
35% TCO reduction vs Current Class 1 Leader

TCO Savings vs. Competitors Begin Immediately



(1) Anticipated based on data from public sources and/or management estimates.

Short Time To Market With Concurrent Engineering



Estimated Cash Flow (\$M) ⁽⁴⁾	2020	2021	2022	2023	2024	2025
	\$0	(\$145)	(\$15)	\$220	\$389	\$766

ELMS Poised to Deliver First Class 1 Electric Vehicle in Q3 2021

(1) Timeline representative of projected Urban Delivery milestones.
 (2) Vehicle sales represent combination output of projected Urban Delivery and Urban Utility vehicles.
 (3) Final purchase order contingent upon satisfaction of customer requirements.
 (4) Estimated Cash Flow calculated as EBITDA less CapEx. Based upon current business plan.



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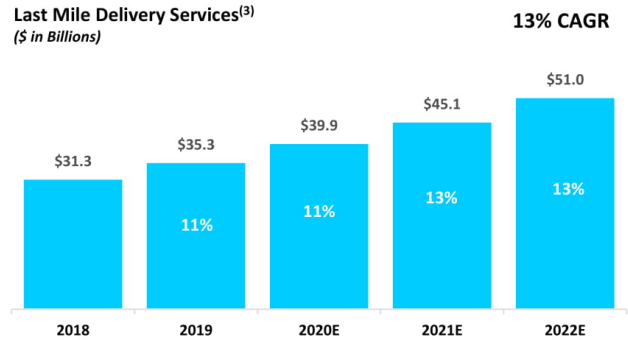
Favorable Market Environment

Shift To Online And Consumer Desire For Immediacy Is Fueling Massive Demand For Delivery Vehicles Targeting Last Mile Delivery



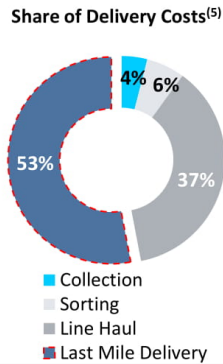
Growing Last Mile Delivery Service Market

- ✓ North America eCommerce market expected to be \$1 trillion by 2025⁽¹⁾
- ✓ Only 15% of US consumers have their delivery speed expectations met⁽²⁾
- ✓ Accelerated adoption of delivery services by retail consumers, such as programs offered by Amazon Prime, Walmart and Target, establish a large and growing opportunity for EV players to provide sustainable solutions
- ✓ Additional opportunity within the B2B and service trade realms

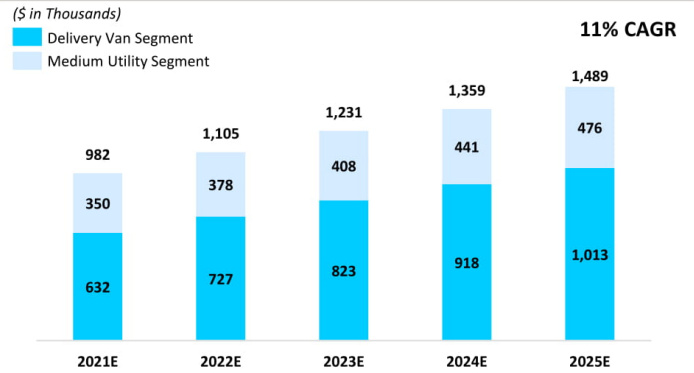


Last Mile Is The Largest Portion Of Delivery Costs

- Commercial Vehicle Fleet Managers Want EV Vehicles to Lower the Cost of Delivery
- Corporations, States, Cities Sustainability Mandates Growing Fast



Increasing Demand For Delivery Vehicles⁽⁴⁾



(1) eMarketer. (2) VisibleSCM. (3) TechNavio. (4) eMarketer and Management Estimates. (5) Strategy& Analysis.

U.S. Commercial Delivery EV Market Landscape⁽¹⁾




















Category	EV Announcements			Pickup	
CONVERSION COMPANIES					<p>Ford F-150 2022</p>
CLASSES 4 – 8	<p>Nikola One TBC</p>	<p>Tesla Semi 2021</p>	<p>Daimler Freightliner 2022</p>	<p>Nikola Badger 2022</p>	
CLASS 3 10,001-14,000 Lb.	<p>Urban Utility - 2022</p>	<p>Workhorse C1000 2020</p>	<p>Amazon/Rivian 2022</p>	<p>Tesla Cybertruck 2021</p>	
CLASS 2 6001-10,000 Lb.		<p>Ford eTransit 2022</p>	<p>GM BV1 2022</p>	<p>Canoo 2023</p>	<p>Ram Pickup TBC</p>
CLASS 1 <6000 Lb.	<p>Urban Delivery - 2021</p>	<p>*Only EV in Class 1</p>		<p>Rivian R1T 2021</p>	
				<p>Lordstown Endurance 2021</p>	
				<p>Hummer EV 2021</p>	

(1) Representative landscape. As of November 25, 2020.

U.S. Commercial Delivery Market By Weight Class⁽¹⁾



Gross Vehicle Weight	EV Announcements	Gas Entries Currently In Market
CLASS 3 10,001-14,000 Lb.	 Workhorse 2020  Amazon/Rivian 2022MY  Urban Utility - 2022	 Ford Transit 350  GMC Savana 3500  Ram Promaster 3500
CLASS 2 6001-10,000 Lb.	 Ford eTransit 2022MY  Canoo 2023  GMC BV1 2022MY  Urban Delivery - 2021	 Ram Promaster  Ford Transit  Chevrolet Express  Mercedes Sprinter
CLASS 1 <6000 Lb.	<p style="background-color: #00AEEF; color: white; padding: 5px; text-align: center;">*Only EV in Class 1</p>	 Ram Promaster City  Ford Transit Connect  Nissan NV200

ELMS Offers The Only Class 1 EV In An Underserved Commercial Delivery Segment





⁽¹⁾ As of November 25, 2020.

Crossover Strategy Offering Superior Cargo Room and Cost Alternatives



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Cargo Space				
~125 Cu. Ft.	170 – 218 Cu. Ft.	240 – 500 Cu. Ft.	400 – 600 Cu. Ft.	~450 – 750+ Cu. Ft.
Class 1	Class 2		Class 3	
MSRP: ~\$25,000	\$25,000	~\$30,000 - \$44,000	\$35,000	~\$40,000 – \$50,000
 Ford Transit Connect – 104–127	 Urban Delivery (2021) – 170	 Ford Transit – 247–487	 Urban Utility – 2022	 Ford Transit 350
 Ram Promaster City – 132	 Urban Delivery (2022) – 218	 Ram Promaster – 259–463	 Urban Utility Variant	 GMC Savana 3500
 Nissan NV 200 – 123	Same Price as Gas Vehicle / 35% More Cargo Space	 Nissan VN – 264–323	More or Equivalent Cargo Space / EV / Cost Effective	 Ram Promaster 3500
		 Chevrolet Express – 240-284		

Source: Public sources. Price of ELMS vehicles net of \$7,500 Federal Tax Credit. Urban Delivery and Urban Utility specifications based on current designs.




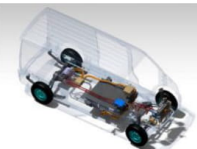
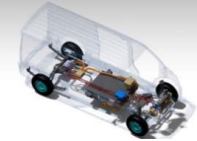







Product Portfolio Roadmap



SOP Q3 2021 SOP Q3 2022 SOP Q4 2022 SOP Q4 2023 SOP Q4 2024 SOP Q4 2025

Class 1/2

Class 2/3

Urban Delivery	Urban Delivery Variant	Urban Utility	New Vehicle: Upside For China and EU	Facelift {UD,UU}	Tech. Enhancements																																																
				 	     																																																
SPECIFICATIONS	SPECIFICATIONS	SPECIFICATIONS	<ul style="list-style-type: none"> Designed in U.S Manufactured in China/Indonesia Target China and EU market Not included in the current financial model 																																																		
<table border="1"> <tr><td>Wheelbase</td><td>120 inches</td></tr> <tr><td>L*W*H</td><td>177*66*78</td></tr> <tr><td>GVWR</td><td>5,732 lbs.</td></tr> <tr><td>Curb Weight</td><td>3,329 lbs.</td></tr> <tr><td>Max Payload</td><td>2,403 lbs.</td></tr> <tr><td>Cargo Capacity</td><td>170 cu.ft.</td></tr> <tr><td>Battery Size</td><td>42 kW</td></tr> <tr><td>Range</td><td>150 miles</td></tr> </table>	Wheelbase	120 inches	L*W*H	177*66*78	GVWR	5,732 lbs.	Curb Weight	3,329 lbs.	Max Payload	2,403 lbs.	Cargo Capacity	170 cu.ft.	Battery Size	42 kW	Range	150 miles	<table border="1"> <tr><td>Wheelbase</td><td>124 inches</td></tr> <tr><td>L*W*H</td><td>182*71*94</td></tr> <tr><td>GVWR</td><td>5,853 lbs.</td></tr> <tr><td>Curb Weight</td><td>2,769 lbs.</td></tr> <tr><td>Max Payload</td><td>3,084 lbs.</td></tr> <tr><td>Cargo Capacity</td><td>218 cu.ft.</td></tr> <tr><td>Battery Size</td><td>60 kW</td></tr> <tr><td>Range</td><td>200 miles</td></tr> </table>	Wheelbase	124 inches	L*W*H	182*71*94	GVWR	5,853 lbs.	Curb Weight	2,769 lbs.	Max Payload	3,084 lbs.	Cargo Capacity	218 cu.ft.	Battery Size	60 kW	Range	200 miles	<table border="1"> <tr><td>Wheelbase</td><td>134 inches</td></tr> <tr><td>L*W*H</td><td>215*74*120</td></tr> <tr><td>GVWR</td><td>10,050 LBS.</td></tr> <tr><td>Curb Weight</td><td>4950 lb.</td></tr> <tr><td>Max Payload</td><td>5100 lb.</td></tr> <tr><td>Cargo Capacity</td><td>450-600 cu.ft.</td></tr> <tr><td>Battery Size</td><td>60-90 kW</td></tr> <tr><td>Range</td><td>175-225 miles</td></tr> </table>	Wheelbase	134 inches	L*W*H	215*74*120	GVWR	10,050 LBS.	Curb Weight	4950 lb.	Max Payload	5100 lb.	Cargo Capacity	450-600 cu.ft.	Battery Size	60-90 kW	Range	175-225 miles			
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Range	150 miles																																																				
Wheelbase	124 inches																																																				
L*W*H	182*71*94																																																				
GVWR	5,853 lbs.																																																				
Curb Weight	2,769 lbs.																																																				
Max Payload	3,084 lbs.																																																				
Cargo Capacity	218 cu.ft.																																																				
Battery Size	60 kW																																																				
Range	200 miles																																																				
Wheelbase	134 inches																																																				
L*W*H	215*74*120																																																				
GVWR	10,050 LBS.																																																				
Curb Weight	4950 lb.																																																				
Max Payload	5100 lb.																																																				
Cargo Capacity	450-600 cu.ft.																																																				
Battery Size	60-90 kW																																																				
Range	175-225 miles																																																				

Note: Specifications based on current designs and subject to change based on homologation needs.



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Solutions to Customer Requirements

Last Mile Use Cases

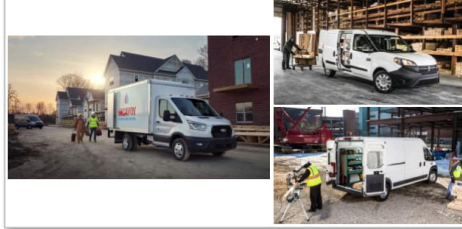


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Transportation / e-Commerce



Industrial



Municipalities



Communications



Small Business



Utilities



ELMS Expects To Fulfill The Requirements For A Broad Universe Of Commercial Customers

Commercial Customer Requirements



Purchase Is A Business-to-Business Transaction – Decisions Are Based On Value

What Commercial Customers Require....





ELMS Expects To Deliver On These Current And Constantly Evolving Customer Demands

ELMS Urban Delivery Poised to Have The Lowest Total Cost Of Ownership ("TCO")⁽¹⁾



Vehicles

<p>Urban Delivery EV</p>  <p>TCO \$0.17 per mile</p> <p>Op. Costs per year: \$1,550</p>	<p>Class 1 Gas</p>  <p>TCO \$0.26 per mile</p> <p>Op. Costs per Year: \$4,000</p>
---	---

- Our Urban Delivery EV Matches Class 1 Leader (Gas) Purchase Price After Federal Credit
 - 35% Less TCO than Class 1 leader, 50% of Class 2 Leader TCO
- Cost Advantage Increases When Factoring Cargo Volume Operating Cost Per cu.ft.

TCO – Most Important Fleet Metric

	Gas Vehicles		Electric Vehicles
	Class 1 Leader	Class 2 Leader	ELMS Urban Delivery
Purchase Price	\$25,000	\$34,510	\$25,000*
Fuel Gallons Used	1,000	1,471	-
Miles per gallon	25	17	-
Kilowatts of Energy Used	-	-	8,065
Miles per Kilowatt	-	-	3.10
Annual Energy Costs	\$2,500	\$3,676	\$1,050
Maintenance	\$1,500	\$1,500	\$500
TCO per Mile	\$0.26	\$0.35	\$0.17
Cargo Volume (cu .ft.)	127	247	170
Cu.ft.: \$ per 100 miles	\$0.21	\$0.14	\$0.10

*Price net of \$7,500 Federal Tax Credit
 25,000 miles per year
 \$2.50 / gal. \$0.13 / kWatt
 Differential Maintenance Costs of Brake Service, Engine and Transmission Oil Changes

35% TCO and 60% Maintenance Reduction VS. Class 1 Gas Vehicle

(1) vs. Class 1 and 2 gas vehicles in market. Management statements and assumptions on this page based on data and vehicle specifications from public sources and/or management estimates. Figures subject to change based on final design.

Excellent Reliability And Warranty Record In The Largest EV Market⁽¹⁾



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Proven Product And Demand

- ✓ **Over 200,000 Gas Models, Plus 30,000+ EVs Sold in Asia by Sokon Group**
- ✓ **Urban Delivery Vehicle Is Based Upon A Proven And Reliable Product**
 - 30,000 EVs Sold - Over 1.5 Million Miles Driven Daily in Asia
 - Excellent Warranty Experience Based on Existing Field Data
 - ELMS Warranty: 4 Years / 40k miles
 - ELMS Battery Warranty 8 Years / 100k miles
- ✓ **Proven Demand For Product**
 - EV Model Top Selling in China Market for First Half of 2020
 - Large National EV Fleet Customers
 - Numerous Customized Vehicles in Service



Representative Sokon Customers

Postal Service



CHINA POST

Shuttles



HONG KONG INTERNATIONAL AIRPORT

Utilities



STATE GRID

eCommerce



JD Logistics



Huolala Rental



Refrigerated Van



Mobile Diner

⁽¹⁾ Any indicators of vehicles sold or customers reflect sales by or relationships with Sokon Group.

ELMS Suite Of Digital Solutions Tailored To Customer Needs



ELMS Expected First-To-Market with OTA-Enabled Commercial Class 1 EV

<p>Productivity</p> <ul style="list-style-type: none"> Customer Service Times Identify Unexpected Stops Accurate Arrival and Departure Times True Trip Miles 	<p>Optimization</p> <ul style="list-style-type: none"> Increase Energy Efficiency Record Powertrain Diagnostics Vehicle Maintenance 	<p>Safety</p> <ul style="list-style-type: none"> Collision Notifications Risk Management Reports In-Vehicle Coaching Seat Belt Use Driving in Reverse 	<p>Sustainability</p> <ul style="list-style-type: none"> Reduce Energy Consumption EV Performance Monitoring and Reporting 	<p>Compliance</p> <ul style="list-style-type: none"> Electronic Driver Logs Tax Reporting Vehicle Inspection Reports 	<p>Expandability</p> <ul style="list-style-type: none"> System Integration (SDKs) Hardware Add-Ons & Software Add-Ins



ELMS Has Over-The-Air Data Systems And a Partnership With Industry Leader Geotab To Provide Digital Solutions To Fleet Customers

Existing Process – Customer Order To Delivery Is Inefficient And Costly(1)



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Time – Dealer Order to Delivery⁽²⁾

Ram Promaster City:	137 Days
Transit Connect:	130 Days
Chevrolet Express:	128 Days



Vehicles Typically Built In At Least 2 Stages And Require Use Of Franchised Dealers For Ordering And Delivery

(1) Source: Public sources and/or management estimates.
 (2) Source: AutomotiveFleet – 2019 Data.

ELMS' Disruptive, Integrated Upfitting Model Tailors Vehicles To Customer Needs



Integrated Customization Inside Assembly Plant



CUSTOMER BENEFITS⁽²⁾

Time	Quality	Cost
~25% Order-to-Delivery Time Reduction Time, Just 100 Days	One Warranty ELMS Single Point-of-Contact For Customer	Total Vehicle Value Chain Costs Reduced By 5+%

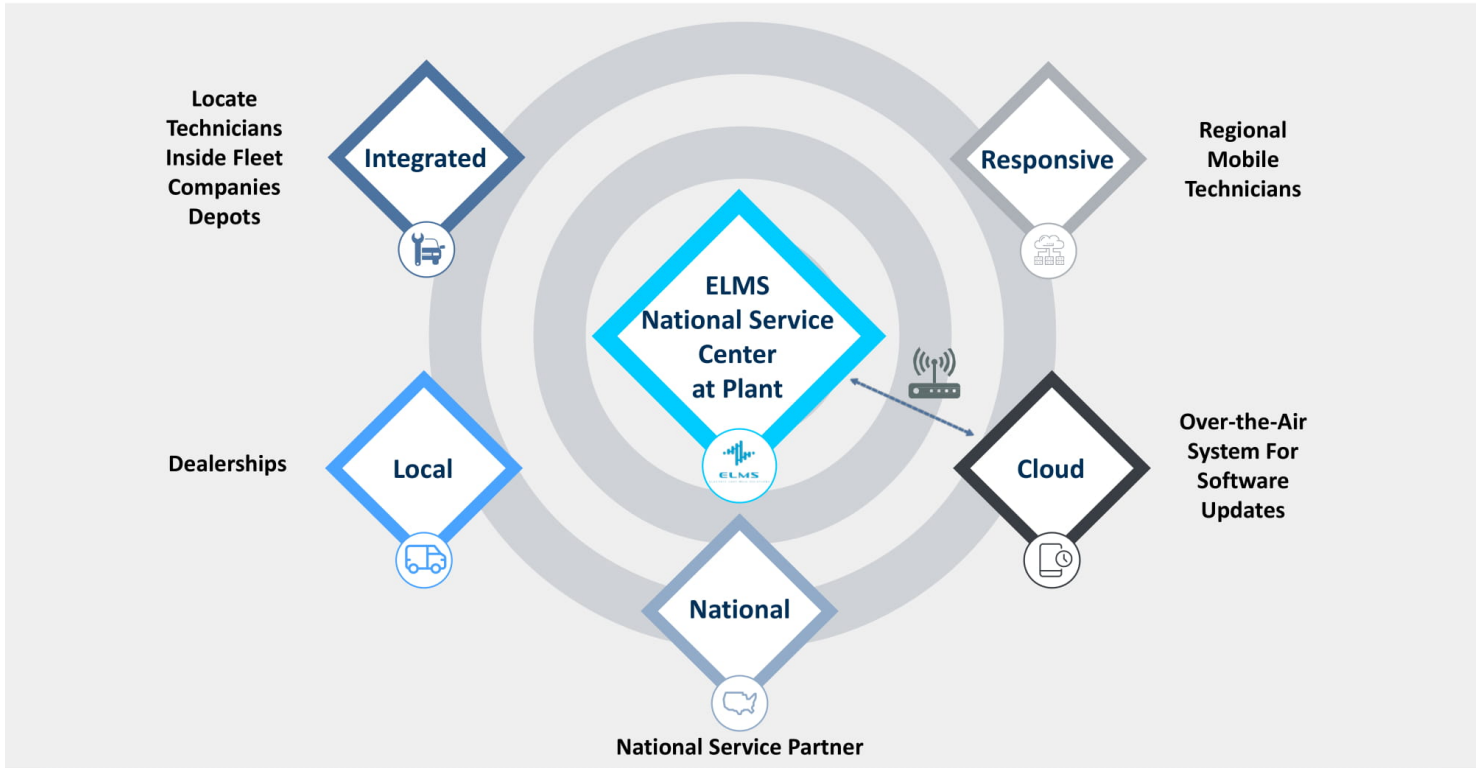
Source: Public sources including AutomotiveFleet 2019 data and management estimates.

(1) Upfitter logos represent companies with whom ELMS is currently in discussions. (2) Expected benefits based on business model in place.

Efficient and Flexible Service Model



Service Data Available From 30,000+ Sokon Vehicles on the Road in Asia



ELMS Will Service Vehicles Using Best Mode To Meet Customers Needs

Note: Existing warranty and customer service data and experience refers to vehicles sold by Sokon in Asia.



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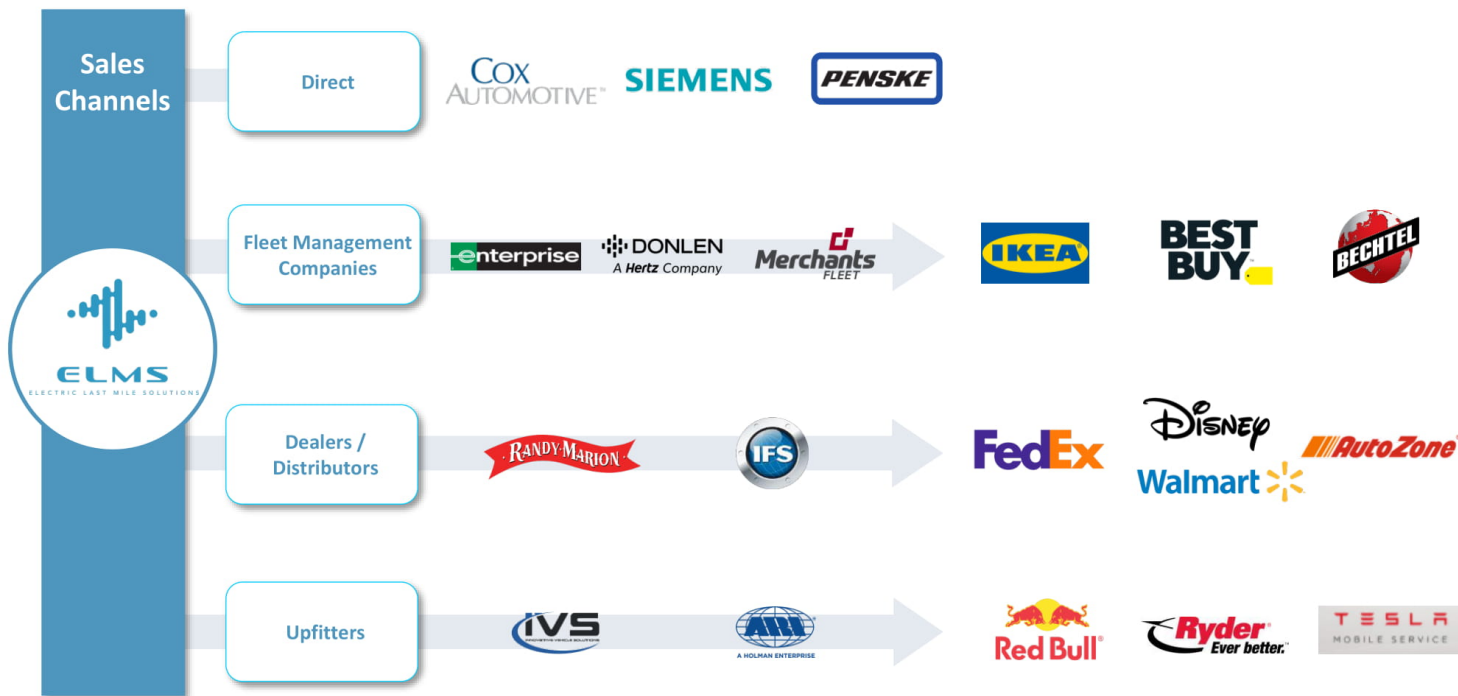


Customers

Engagements and Pre-Orders⁽¹⁾



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(1) As of November 25, 2020, companies on this page are either a) customers with whom ELMS or its distributing partners are currently in discussions, and/or b) signed pre-order customers. Final purchase order contingent upon satisfaction of customer requirements. Trademarks on this page are the property of the respective companies.



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Manufacturing

U.S. Manufacturing in Mishawaka, Indiana



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Strategy And Assets For Agile EV Manufacturing, With Low Investment To SOP And Flexibility To Build Multiple Models



Manufacturing Drivers

- Production Capacity of 100K+, 675k sq. ft
- Pilot EV completed, Led by Experienced Workforce
- Favorable Labor Agreement
- State / Federal Incentives Under Discussion
- Supply Chain Identified
- U.S. Localization Plan for Major Systems

Mishawaka, Indiana



Key Capabilities

- History of High-Quality Vehicle Assembly for Global OEMs (Hummer H2) and Mercedes-Benz (R-Class)
- Plant has Been Converted for EV Assembly
- Only \$45M Investment Required to Launch 2 EV Platforms⁽¹⁾
- Ability to Integrate Upfitter for Customization

⁽¹⁾ Investment figures based on management estimates.



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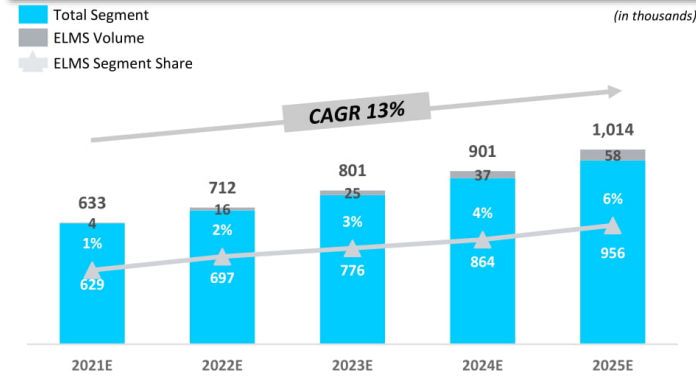


Financials

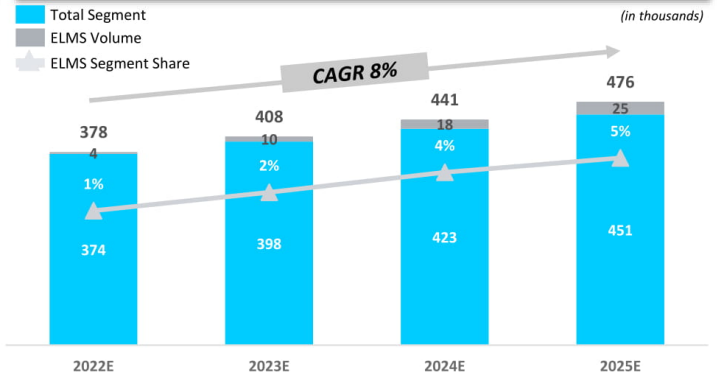
By Conservatively Targeting ~5% Of The Urban Delivery And Urban Utility Markets, ELMS Could Grow To \$3 Billion In Revenue By 2025



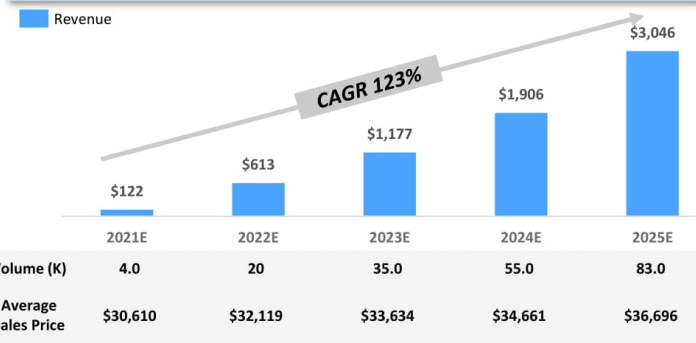
Urban Delivery Segment



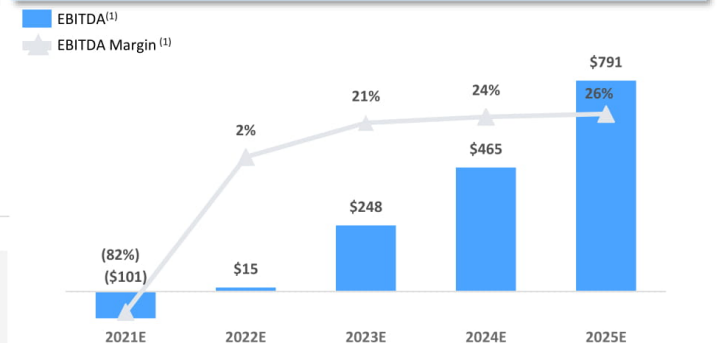
Urban Utility Segment



Path to \$3B Revenue Assuming Conservative Volumes and Models



Expected Increase In Operating Leverage As The Business Scales



Source: Public sources and management estimates.

(1) EBITDA and EBITDA margin are non-GAAP metrics and based on current management estimates and current budget model.

Financial Projections



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Projected Financials						
(\$ in Millions)	2020E	2021E	2022E	2023E	2024E	2025E
Total Units Sold	0	4,000	19,100	35,000	55,000	83,000
Revenue	\$0	\$122	\$613	\$1,177	\$1,906	\$3,046
<i>% Growth</i>	-	-	401%	92%	62%	60%
Cost of Goods Sold	\$0	(\$96)	(\$477)	(\$849)	(\$1,351)	(\$2,154)
Gross Profit	\$0	\$26	\$137	\$328	\$555	\$891
<i>% Margin</i>	na	21%	22%	28%	29%	29%
EBITDA⁽¹⁾	\$0	(\$101)	\$15	\$248	\$465	\$791
<i>% Margin</i>	na	(82%)	2%	21%	24%	26%
CapEx	\$0	(\$45)	(\$30)	(\$27)	(\$75)	(\$25)
<i>% Revenue</i>	na	37%	5%	2%	4%	1%

Commentary

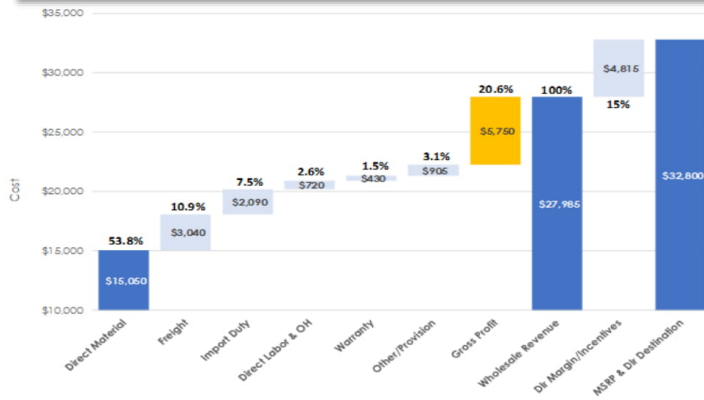
- No Additional Capital Expected to be Required After Merger Close to fund initial product launches
- Projected to Be Cash Flow Positive in Q4 2022
- Estimated 83,000 Units by 2025, Representing ~5% of U.S. Market
- Revenue Projected to Reach \$3 Billion and EBITDA estimated at \$791 Million by end of 2025

(1) EBITDA and EBITDA margin are non-GAAP metrics and based on current management estimates and current budget model.

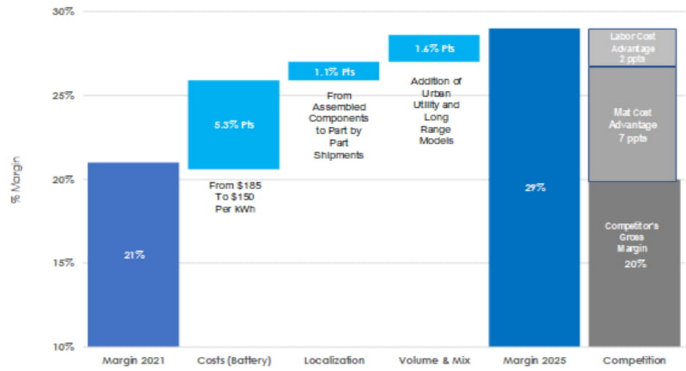
Key Financial Data and Competitive Analysis



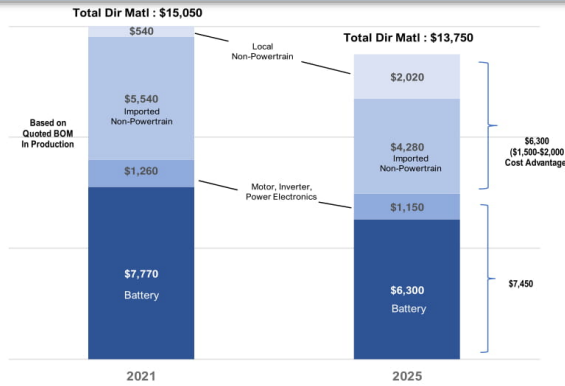
2021 Gross Unit Profit Drill Down



2021 – 2025 Gross Margin Walk (Total Company)



Urban Delivery Direct Material Breakdown



Note: Projections based on existing bill of material and management estimates.

Pro Forma Equity Ownership

(\$ in Millions, except per share amount)

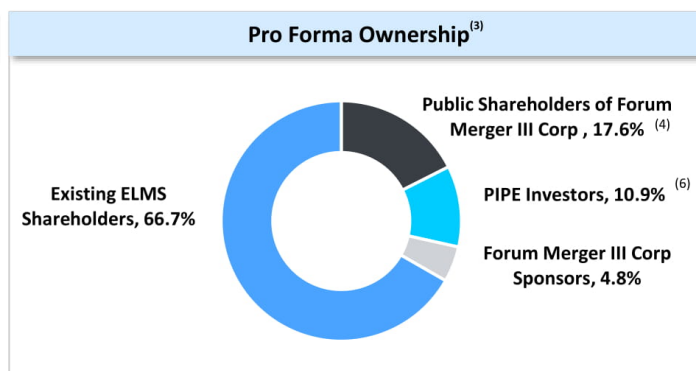


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Pro Forma Valuation		
Share Price		\$10.00
Pro Forma Shares Outstanding ⁽¹⁾		142.5
Equity Value		\$1,425
Plus: Debt ⁽²⁾		150
Less: Cash to Balance Sheet		(379)
Enterprise Value		\$1,196
Transaction Multiples	Metric	
Pro Forma EV / 2024E Revenue	\$1,906	0.6x
Pro Forma EV / 2025E Revenue	3,046	0.4x
Pro Forma EV / 2024E EBITDA	465	2.6x
Pro Forma EV / 2025E EBITDA	791	1.5x

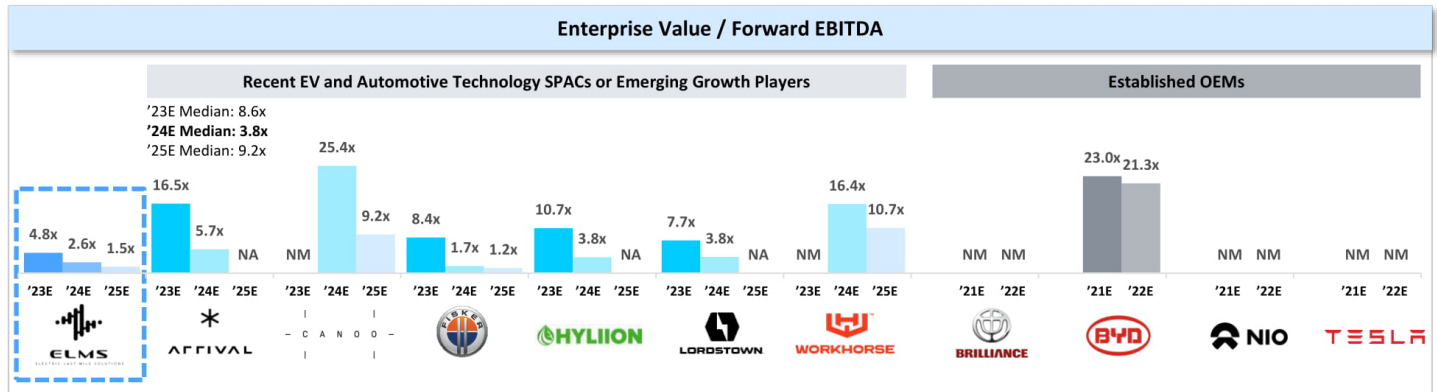
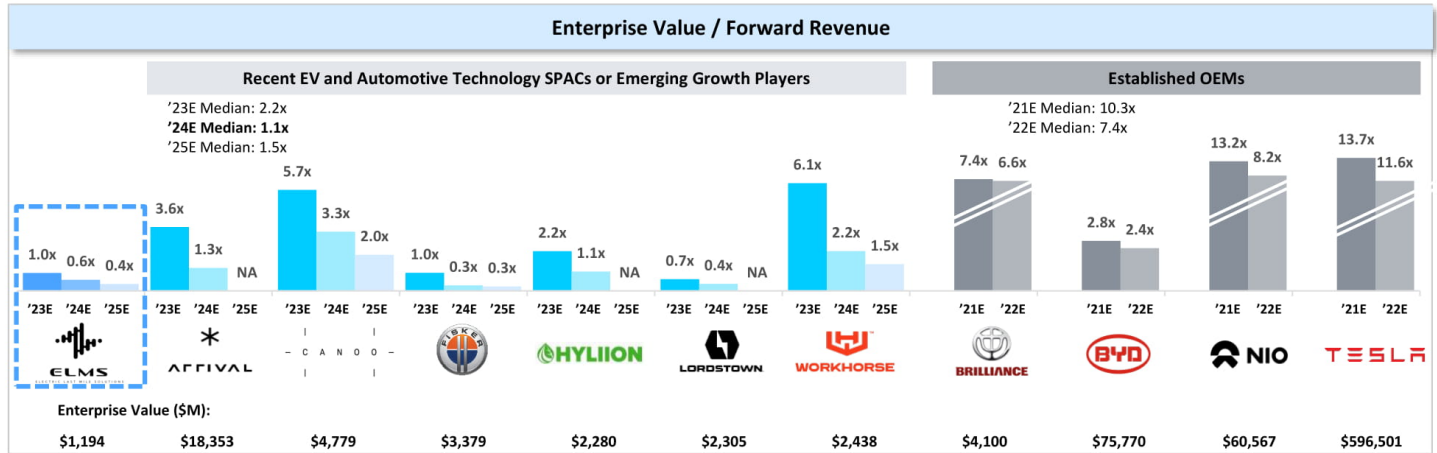
Sources and Uses		
	\$	%
Forum Merger III Corp Shares	\$950	70%
Estimated Cash Held in Trust ⁽⁴⁾	250	18%
PIPE Proceeds ⁽⁵⁾	155	11%
Total Sources	\$1,355	100%
Equity Consideration to Existing ELMS Shareholders	\$808	60%
Equity Incentive Pool to ELMS management	143	11%
Cash to Balance Sheet	379	28%
Estimated Fees & Expenses	26	2%
Total Uses	\$1,355	100%

Commentary	
<ul style="list-style-type: none"> All ELMS equity holders will receive stock in public company (no cash paid to ELMS shareholders at closing) Proceeds from the transaction will be used to capitalize balance sheet for full development and commercialization of ELMS' Urban Delivery and Urban Utility vehicles and to pay transaction expenses Completion of the transaction is expected to occur around the end of the first quarter of 2021 	



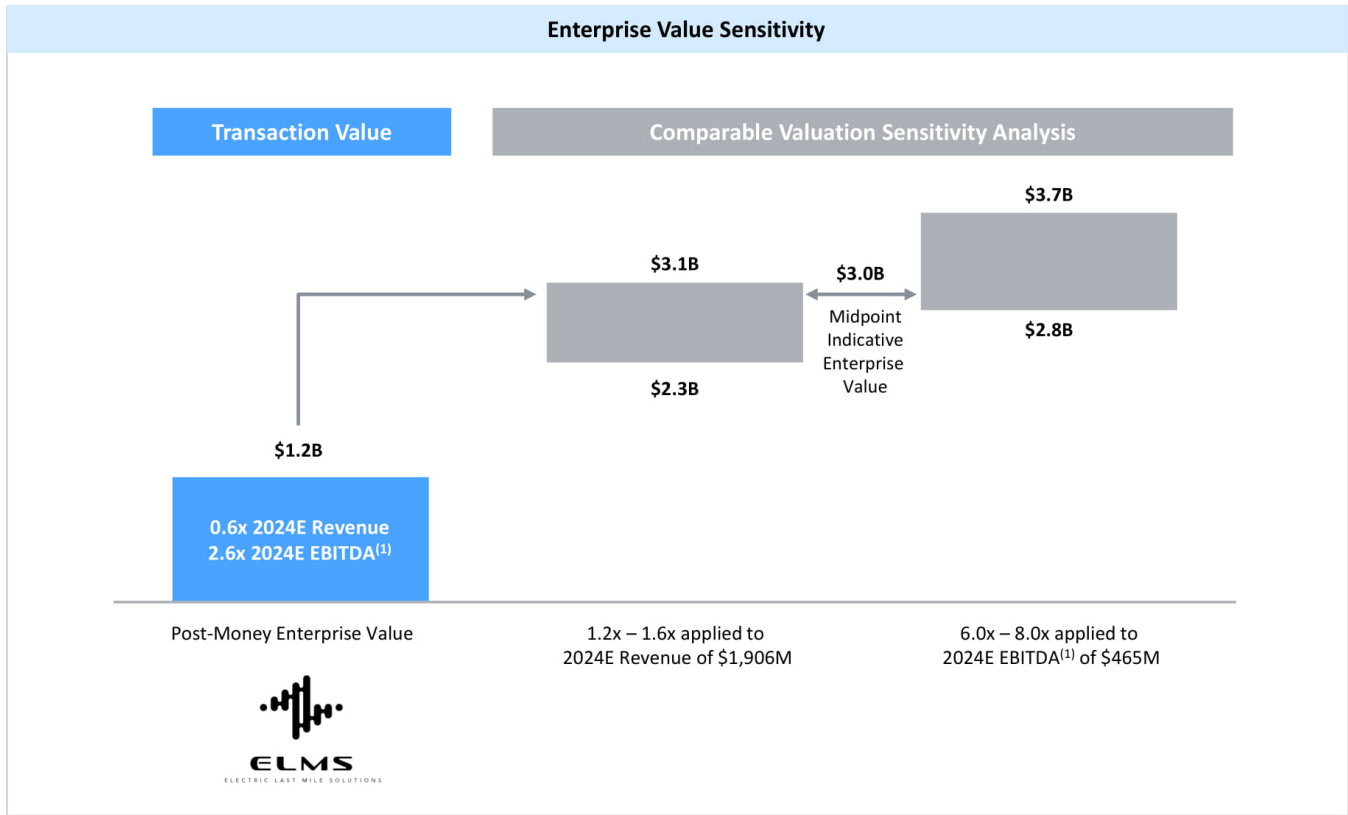
(1) Based on the proposed transaction, pro forma share count assumes no redemptions and includes 25.1 million shares to be held by public shareholders of Forum Merger III Corp., 15.5 million shares to potential PIPE shares, 6.9 million sponsor shares to Forum Merger III Corp, and 95.0 million shares issued to ELMS in the merger transaction comprising of 80.8 million shares to be issued to existing ELMS shareholders, and 14.3 million shares which will comprise the proposed equity incentive pool for ELMS management. Excludes shares underlying warrants (\$11.50 strike price) and an aggregate of 20.0 million earnout shares or share equivalents, which vest following the transaction upon \$14/16 stock price targets being hit. (2) Represents \$150 million loan/lease for plant. (3) Pro Forma Ownership based on proposed Transaction. (4) Assumes no redemptions. (5) Includes proceeds from \$25.0 million of convertible notes issued by ELMS that will convert into PIPE shares at the closing. (6) Includes investors in ELMS' convertible notes that will convert into PIPE shares at the closing.

Enterprise Value Benchmarking



Source: Capital IQ, company filings, company presentations and select Wall Street research. Market data as of 12/10/2020.
 Note: Multiples <0.0x or >50.0x are deemed not meaningful or "NM". Multiples that are not available are denoted as "NA". EBITDA is a non-GAAP metric.
 Multiples for SPAC business combinations are pro forma for public company transactions that may not have closed and may include new shares issued for target and/or PIPE investors as disclosed in third-party investor presentations. Pro forma share count assumes no SPAC share redemptions for transactions that have not closed.

ELMS Estimated Valuation Provides Opportunistic Entry Point At A Discount Relative To Peers

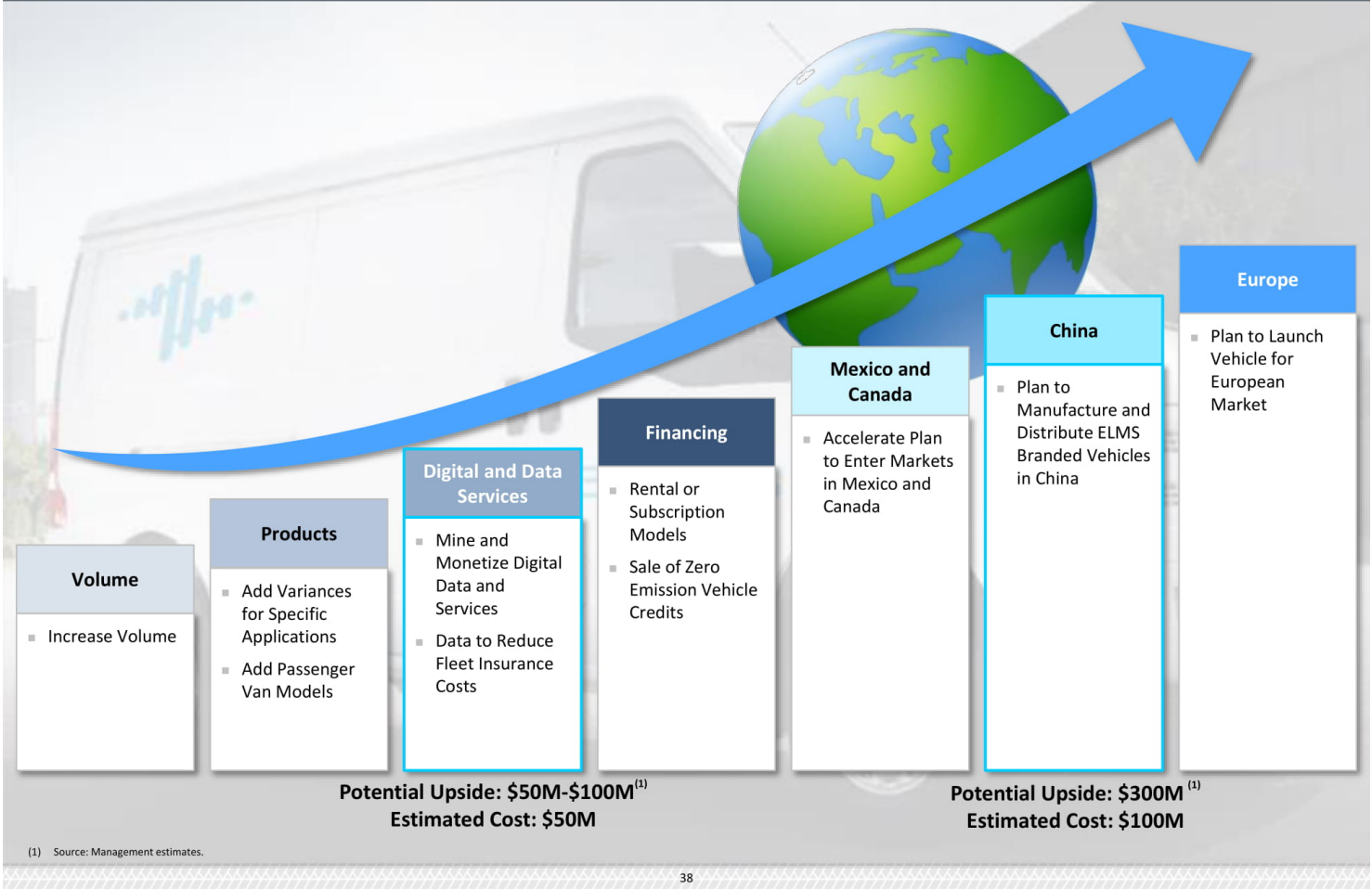


(1) EBITDA and EBITDA margin are non-GAAP metrics and based on current management estimates and current budget model.

ELMS has Multiple Potential Growth Vectors To Drive Long-Term Value Creation For Shareholders



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ELMS Believes It Has The Most Efficient Business Model For Last Mile Solutions



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Lowest Total Cost of Ownership

30,000+ Customer Pre-Orders

First Mover in Class 1 EV

Proven and Reliable EVs

Customized and Digital Solutions

Most Efficient Last Mile Solutions



LOWEST COST OF OWNERSHIP



RELIABLE



CONNECTED



CUSTOMIZED

CROSSOVER PRODUCT STRATEGY

EXISTING AND PROVEN PLATFORMS



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Appendix: Forum Track Record

Case Study: Forum Merger I / ConvergeOne



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Company Overview

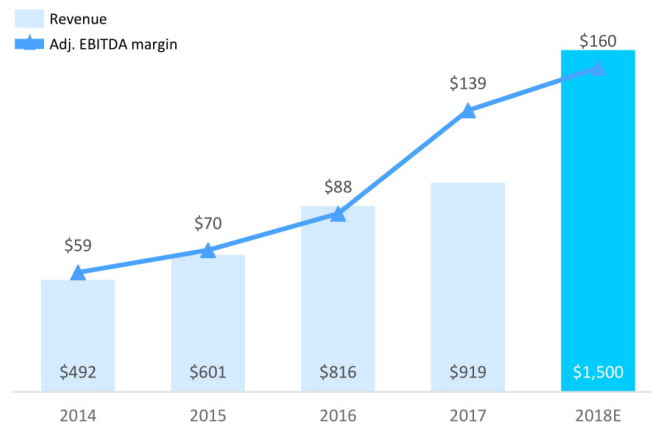
- ConvergeOne is a leading IT services provider of collaboration and technology solutions for large and medium enterprises
- Approximately 90%+ services renewal rate for Managed, Cloud and Maintenance (MC&M)
- 9,000+ customers and 2,700+ employees
- Experienced management team with 25+ years of industry experience including public company experience

Transaction Overview

- \$1.3 billion enterprise value representing ~8.3x 2018E adj. EBITDA vs. median comparable valuations >10.0x
- Transaction funded through combination of newly issued Forum shares and cash including \$144 million raised from common stock private placement ("PIPE") from institutional investors
- Pre-existing ConvergeOne stockholders led by PE Sponsor Clearlake Capital ("Sellers") retained approximately 55% at closing
- Sellers and Forum Management had the potential to receive earnouts if certain criteria were met
- PF adj. EBITDA targets were \$144 million, \$155 million and \$165 million in 2018, 2019 and 2020, respectively
 - Earnout consisted of 9.9 million shares and \$99 million in cash, of which 100% had been earned by 9/30/18
 - Earnout included catch up payments for prior earnouts if the later earnouts were achieved
 - ConvergeOne was acquired for \$1.8 billion by CVC Capital nine months after the merger, or \$12.50 per share, netting a return of 43.5% to investors who purchased units in Forum I's IPO⁽²⁾

Financial Overview ⁽¹⁾

(\$ in millions)



Investment Thesis

- Industry with a large and growing total addressable market
- Company with history of growth and recurring revenue model
- Company with large cap and deeply entrenched clients
- Able to utilize company as a platform for future mergers and acquisitions
- Significant retained ownership by seller

Note: Adj. EBITDA margin is a non-GAAP metric.

(1) Source: ConvergeOne website (<https://investor.convergeone.com/home/default.aspx>) and Forum Merger/ConvergeOne SEC filings. 2018E Revenue and EBITDA represents midpoint of ConvergeOne's 2018 financial expectations (<https://www.sec.gov/Archives/edgar/data/1697152/000119312518158306/d583890dex991.htm>).

(2) Based on share purchased for \$12.50, right for 1/10th share worth \$1.25 and 1/2 warrant tendered for \$0.60 in Forum I's warrant tender.

Case Study: Forum Merger II / Tattooed Chef



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Company Overview

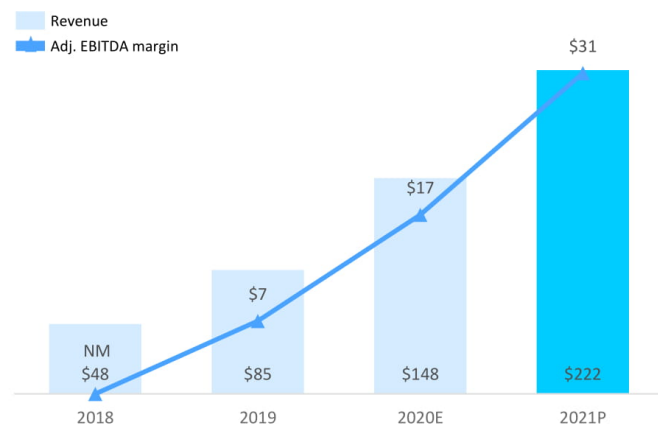
- Tattooed Chef is a leading plant-based food company with operations in the United States and Italy, offering a broad portfolio of innovative plant-based food products
- Growth strategy includes expansion into supermarkets through existing and new retail customers for both private label and branded products, development of innovative product offerings, and partnerships opportunities in foodservice

Transaction Overview

- \$482 million enterprise value representing 2.2x Tattooed Chef's estimated 2021 net sales of \$222 million, or 15.6x Tattooed Chef's estimated 2021 Adjusted EBITDA of \$30.8 million
- Transaction funded through SPAC IPO proceeds. Pre-existing Tattooed Chef stockholders will be paid \$75 million in cash consideration and roll-over shares are valued at approximately \$344 million
- Pre-existing Tattooed Chef stockholders retained approximately 80% of their equity, which will convert into 60% of the outstanding shares of the combined company at closing, assuming no redemptions by Forum's public stockholders
- PF adj. EBITDA targets were \$17.2 million and \$30.8 million in 2020 and 2021, respectively
- The ~\$207mm in cash held in Forum's trust account will be used to pay cash consideration to current shareholders of Tattooed Chef and transaction expenses, with the remainder staying on the balance sheet to fund the combined company's growth and for general corporate purposes

Financial Overview ⁽¹⁾

(\$ in millions)



Investment Thesis

- Strong product positioning aligned with major consumer trends including plant-based, cleaner label, protein-rich, and organic
- Provides Tattooed Chef to strengthen balance sheet and continue to pursue attractive growth prospects

Note: Adj. EBITDA margin is a non-GAAP metric.