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Peter Rawlinson on CNBC Squawk Box
Interview with Peter Rawlinson and Andrew Ross Sorkin
June 22, 2021

Andrew Ross Sorkin (ARS): Our next guest happens to be the CEO of one of the largest SPAC deals of the year, Lucid merging with Michael Klein's Churchill Capital SPAC. Shares of the blank check company, they are down more than 50% since that merger was announced back in February. Joining us right now though first on a CNBC interview from a brand new showroom in New York City is Lucid's CEO and CTO Peter Rawlinson. Peter it is great to see you. I have seen that showroom, I have now walked around it. It is a remarkable thing and I know that you have a vehicle right behind you that is, I should say on sale, we should talk about deliveries in a second but on sale. It is nice to see you Peter.

Peter Rawlinson (PR): It is nice to see you Andrew and great that you could actually see this in person this is an awesome new studio which we are opening here this week in the Meatpacking District of Manhattan. Invite everyone to come and see this car in its natural setting in this beautiful new studio in Manhattan.

ARS: I've so many questions to ask you about the vehicle behind, you about deliveries, about capital expenditures and the like, but I don't know if you could hear us on the way into this segment Leslie was talking about the spate of SPACs. A number of which have fallen in terms of valuation, including Lucid's before the de-SPAC, and I'm curious how you think investors should think about that and how investors should think more broadly about the valuations of EV companies?

PR: I think the real differentiator here, the long term value proposition of Lucid is our technology, our underlying technology. Behind me we have the Lucid Air here. This is the first electric car which will achieve over 500 miles range. And it's going to do that through the prowess of Lucid's in house technology. Vertically integrated technology and vertically integrated manufacturing capabilities. And that's what differentiates us from others who don't have the technology and the long term value of Lucid is in its tech.

ARS: More broadly though we've even seen the shares of tesla be challenged over the past several months. What do you make of the way the market is valuing EVs?

PR: I think there’s a recognition, a cognizant, widespread acknowledgement, finally that EVs are the future. And the pendulum is finally going to swing now and one or two of the remaining doubts, really which are restricting the widespread adoption of electrification are range anxiety and cost of entry. Now, with range anxiety we’ve addressed that with the Lucid Air. Over 500 miles range we can replace range anxiety with range confidence. The other thing is we have the most efficient car with the most efficient technology, in the world. Which enables us to go up to 4.5 miles per kilowatt hour and that efficiency will drive down the cost of future models. And that’s what I’m particularly interested in, that’s my passion, to mass industrialize electric cars through ultra-high technology.

ARS: Peter, all that technology is very very exciting, but I just go back to the valuation issue which is I think that investors are trying to grapple with what and what kind of multiple they should be assigning and how they should be valuing these companies. Tesla obviously has a remarkable valuation that effectively means that it is bigger by market cap than if you were to combine almost, almost all of the current carmakers together. The question is, you know, you look at the valuation of your company, you look at the valuation of others, there's a lot more competition in this space.

Do you think that investors should be using the valuations of some of the older car company models, the closer classic companies: the Volkswagens, the General Motors of the world? Should they be, should they be looking at a Tesla when they look at you what, what do you think is the appropriate way to think about it?

PR: It's a fascinating point you raise. I mean, Tesla's commanding its valuation as future looking. And also because it is in a preeminent position, it is the preeminent technology company in the EV field. That's why it commands such a high market cap, and there's now going to be two runners in that race. Lucid is going to join as a new force in EV technology. And that puts the US in an incredibly healthy position, having two front running EV tech companies in Tesla and Lucid, and I think it's, again, it's the technology that justifies those valuations. It's no longer the commodity valuation of how many cars you build that determines the value of a company. It's the technology and the future potential of that tech; and our tech has got the future potential, to truly mass industrialize electric cars.

ARS: Peter though, how do you think that about a General Motors? They're aiming to produce, I'm looking here, about by 2035. They want to have 30 new plug-in models arriving and 30 new plug-in models arriving by 2025, and they plan to make a $35 billion investment.

PR: Well, I really welcome what GM is doing and that commitment. But let's see how successful they are in implementing that. You know, there's no such thing really as a market for electric cars. People often say, oh gosh, that market is being saturated. There's a market for cars, and the more and better electric cars that come along, the more the penetration into the car market will be occupied by EVs. And that's why I welcome the competition. Particularly Mercedes is coming now with the EQS, this is great because Lucid Air can be compared at the top table with the manufacturer that invented the car, Mercedes Benz, with the best offering from Stuttgart, and we, there's always room at the top, it's mighty crowded down below.

ARS: Right. Peter, you've said that you plan to put vehicles into production in the second half of the year. The second half of the year begins next month. So, what's it look like right now for you?

PR: Well, we achieved a landmark, red letter day last Friday. We started building our quality validation run, production run of cars. We've completed our pre-production run very successfully. And last Friday, June 18th, the last working day of spring, we commenced our quality validation build at our state of the art factory in Arizona. There's a big difference here, Andrew, the quality validation build cars are the cars which ultimately we will sell directly to customers, once we've got the quality right and that build is currently underway. This is a big step forward in our mission to industrialize Lucid Air.

ARS: You've said that you plan to deliver 577 vehicles, this year you have 10,000 plus reservations, are you on schedule?

PR: Absolutely we're bang on schedule. And as soon as the quality is right, we're on schedule to release those cars, what I believe will be the best car in the world to proud new owners in the second half of this year. We're absolutely on track for that.

ARS: And I said, plus 10,000 plus reservations. What are the reservations looking like right now?

PR: Over 10,000 and growing. It's very heartening, and we're responding to the uptake and increasing demand for Lucid by accelerating. We're accelerating $350 million worth of investments, bringing that forward to get better vertical integration in our plants throughout ‘22 and ‘23. We're also announcing an additional 6 to 7% overall investment in our plan in our business plan, between 2021 and 2026. And with that money, we'll be able to accelerate the growth of the company, secure and de-risk the risk factors, and also provide greater flexibility in terms of our mix of products. We're going to incorporate an extra 2.7 million square feet into our factory, by the end of 2023. I'm very bullish about the future that this secures.

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