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Bloomberg Television – Interview with Ed Ludlow and Peter Rawlinson
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ED LUDLOW: Lucid CEO Peter Rawlinson, thank you for speaking to Bloomberg Television. You've spoken in the past about being cautious and with some skepticism about the world of SPACs and EV companies going public via that route. So, why have you gone public with the SPAC?

PETER RAWLINSON: Well, I see the SPAC routes as a tool. I think the great news and the big message here is that a great EV company has gone, is going public. And that process is enabling us to accelerate our growth. We've got a fantastic injection of cash. We've got long-term security. We've been able to attract the bluest of blue-chip companies to make long-term investments in us, and I just see the SPAC as just a useful tool now to achieve that.

ED LUDLOW: You've delayed production until the second half of 2021. You said it would, deliveries of Lucid Air would start in the spring. What's behind that delay?

PETER RAWLINSON: Well, I mean, I was pushing like crazy for spring, and when we met with the Churchill Capital team and I took Alan Mulally out in the car and Alan drove the car, loved it. The very first car off the production line. We had a meeting of minds with Alan and all his experience from Boeing, with Michael Klein and myself. We all got on like a house on fire and we recognized that, Peter, why are you pushing like crazy for this sort of [AUDIO OUT] date in spring? What's really important here is to get the quality right. You will know when that is perfect, when it will truly delight a customer. And so, they freed me. They said look, get the product right. Don't work to the artificial construct of a specific date. If it rolls on into the second half of the year, we're okay with that. We'll put up the capital. You pull the trigger when the time is right. We entrust you to get it right. We know you want to make it perfect. This is a [AUDIO OUT] deal. We're making a luxury car. And you know, when Tesla came to market with Model S 10 years ago, I think a lot of slack was cut then because the electric car was such a fun experience. People forgave the build quality issues. The market is not going to be forgiving now. This is a very different world. We have to get things right, and the impact of Covid is not to be underestimated here, Ed. So, we're chasing down a number of supplies from around the world. We have 250 suppliers, 3000 parts, and that whole infrastructure logistic operation has been affected by Covid. So, that's had a big impact of just pushing it out a little bit into the second half.

ED LUDLOW: Has the global semiconductor shortage had any impact and caused this delay in production?

PETER RAWLINSON: It hasn't for us because we've had some very savvy purchasers in our purchasing teams who actually preempted this and have negotiated supply agreements which have really mitigated that risk. But I recognize it's affecting some of the automakers, notably Porsche with their announcement very recently.

ED LUDLOW: What about a cash crunch? How pressing was the need for you to raise funds prior to this deal? You say in the investor deck that you're going to need around $600 million in terms of bridge financing before the deal with Churchill closes later this year.

PETER RAWLINSON: There was no cash crunch. We've got a great primary investor in the Public Investment Fund of Saudi Arabia. They're in for the long term. They have got pockets, and they're very supportive of us as strategic investors. For them this was a validation point, and validate we have, indeed. We have attracted the bluest of blue-chip investors to validate their original investment. We didn't go to the market needy at all. We went for validation and that is exactly what we have achieved.

ED LUDLOW: So, the bridge financing will come from the Saudi Public Investment Fund.

PETER RAWLINSON: Indeed.

ED LUDLOW: You say in the investor deck that you're going to spend about $10 billion over the course of the next four years. That's a lot of money in a short space of time. How are you going to get those additional funds?

PETER RAWLINSON: Well, we've already brought in four and a half billion from Churchill Capital from SPAC and the PIPE. We extended the PIPE because it was so oversubscribed. We could have gone for more, actually, and we decided to limit it. That gives us a clear runway well into 2023, and in that time, we can build out Phase 2 of the factory. That's capital intensive, but we're investing because we're vertically integrated. And it gets us to a situation where Gravity will be very nearly ready for production.

ED LUDLOW: But broadly you'll return --

PETER RAWLINSON: But we will have --

ED LUDLOW: -- you'll return to the capital markets at some point to raise the funds that you need?

PETER RAWLINSON: Absolutely. We'll do so when we think that the trading conditions are appropriate. But make no mistake, this puts us in a very strong position financially, in a cash position which is great. It means that we can accelerate our plans, and [AUDIO OUT] this roster of the world's best investors are in it for the long term with us. So, I'm very confident now we're in a position of strength like we've never been, and as I say the SPAC has been an enabling tool for this position of strength.

ED LUDLOW: You and I have discussed Lucid's technology a lot over the years and one idea that we touched on is selling the skateboard or the battery technology to other automakers for use in their EVs. Do you think that that's something that could happen sooner rather than later?

PETER RAWLINSON: Absolutely. It's a passion of mine. I want to change [AUDIO OUT]. I want to sell millions of cars. The trouble is, though, that to get to sort of the mass market with the proverbial $25,000 car, it's kind of a horrible business to be in because it's a numbers game. It's numbers and low margin, huge capex, and quite frankly Lucid's about eight or nine years away in terms of its infrastructure and maturity to even contemplate such a project. And our shareholders may not wish to do that anyway. But a way of leapfrogging this is potentially providing our technology to other automakers. Maybe it's for them to make that, and what is little realized about our tech is because we're doing a [AUDIO OUT] car like Lucid Air behind me we've got all this race technology embodied in it. You think it would be a very [AUDIO OUT] by the esoteric to manufacture. Not at all. My passion is to really mass industrialize EV technology and electric powertrain systems in a way that no one else has done before. And because by design for mass production will drive the costs down, and that will make our technology that we develop today for a high-end product eminently suitable for true mass production and lead the path for the $25,000 EV.

ED LUDLOW: Churchill Capital stock is down more than 40 percent at the open. How much do you pay attention to that? A lot of retail traders bought into the stock prior to the announcement of the deal, prior to the investor deck which had all the details. What's your reaction to today's share move?

PETER RAWLINSON: Well, first of all I think that the real value of the position of Lucid is its technology and it's the long term. I'm a long-term thinker, and I passionately believe the company will be huge based upon its technology in the long term. So, I'm not too alarmed by short-term and the volatility. But I think there's been a profound misunderstanding and miscomprehension here, Ed. Before the deal was announced there was a lot of rumors in the market and the rumors would indicate that the deal, the pre-money deal, would be somewhere in the region between $12 billion and $15 billion. For investors in CCIV, $12 billion would be good because CCIV would have had a bargain with its investment in Lucid and $15 would have not been so good because that would have been viewed by the market as a higher price. Actually, the pre-money acquisition price was lower than $12 billion. It was $11.75. That's outstanding news. But what has also happened is a series of unprecedented events. We are able to attract the very best of the best investors, and we were significantly oversubscribed. That led to a larger PIPE than we'd originally contemplated. But moreover, not only did we attract the very best, the bluest of the blue-chip investors from right around the world in an unprecedented manner, it committed at $15. And I believe this has not happened before. So, of course, that drove up, just that $15 combined with a bigger PIPE, the $15 added 50 percent to the post-money valuation. So, let's not confuse the $24 billion post-money. That is a mark, a measure of our value, our value by very savvy, experienced investors. The actual value that the street should be looking at is the $11.75 billion acquisition value, the pre-money.

ED LUDLOW: How much money did Michael Klein make on this deal? On paper at least?

PETER RAWLINSON: I think you would have to ask Michael.

ED LUDLOW: How much money did you make on this deal?

PETER RAWLINSON: My holdings are a little less than you would perhaps expect.

ED LUDLOW: And Peter, let's settle one thing once and for all. Is Lucid a Tesla competitor?

PETER RAWLINSON: I think that our products are Mercedes-Benz competitors, but I think it's fair to compare our technology. We, our technology competes with Tesla. The car competes with Mercedes, the tech unashamedly competes with Tesla.

ED LUDLOW: Okay, Lucid CEO Peter Rawlinson. Thank you very much for speaking to Bloomberg Television.

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