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**Mad Money – Interview with Jim Cramer and Peter Rawlinson**

CNBC

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**JIM CRAMER:** Look, I've been warning about the SPAC attack for months, especially in electric vehicle space, but some of these SPAC games are actually worth buying in weakness. Take Churchill Capital IV. That's a special purpose acquisition vehicle that's merging with Lucid Motors. That's an up-and-coming Tesla rival that plans to start producing its gorgeous cars in the second half of the year. This one's got two things going for it. Lucid Motors is a legitimate company that will soon have an actual product to sell. I saw it for myself yesterday and was wowed. Plus, Churchill Capital stock has come down a lot. It surged to around \$65 before we knew the terms of the deal, then it got cut in half for the next couple days when the reality couldn't keep up with Wall Street's irrational exuberance that was stoked by inaccurate news stories about the company's intentions. I think the stock's very enticing at these levels, if you take it from me. Let's dig deep with Peter Rawlinson, the CEO and Chief Technical Officer of Lucid Motors to find out where this story is headed. Mr. Rawlinson, welcome back to Mad Money.

**PETER RAWLINSON:** Great to be with you, Jim.

**JIM CRAMER:** All right, so, Peter, I took a ride in your car yesterday, in the Lucid Air, and I echo many people when I say how can I get one? When can I get one? Because this is the most exciting technology delivered machine I have come across in years.

**PETER RAWLINSON:** Thank you so much, and we're nearly sold out the Dream Edition. We've just got a few reservations left, and our run of 500 is very nearly sold out. And we've got a very large proportion of our pre-orders for the following Grand Touring version, and our order book is filling very nicely. So, so, roll up or you'll miss out on Dream Edition.

**JIM CRAMER:** Well, look, I've got to tell you. I'm not sure exactly what speed I went and how we slowed down and spun -- just tell us. How quickly, because I think one of the things that's important is we either think you get long range performance or you get some sort of technology that does not offer that. We often have batteries that go long, and the performance is awful. You got them both, right? That's what I saw yesterday.

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**PETER RAWLINSON:** Indeed, Jim, and we've got this unique fusion, this blend of performance and range and we achieved that through our in-house technology. All the technology that underpins the car, the drive train technology, a battery pack, a motor transmission inverter and the wonder box and the software that glues all that together. That's all in-house. It's all proprietary, and we have incredible efficiency, and that gives performance and range.

**JIM CRAMER:** You're talking about a quick zero to 60 as well as a projected range that's much longer than a large-scale rival?

**PETER RAWLINSON:** Indeed, and versions of Lucid Air will achieve over 500 miles range on an estimated EPA cycle.

**JIM CRAMER:** Now, I know that you said you're almost sold out of everything. If I were to pay \$170,000 for a Lucid Air, when would I be able to get mine in 2020? 2021, I'm sorry.

**PETER RAWLINSON:** We're starting production from our purpose-built EV plants in Casa Grande in Arizona in the second of half of '21, so, very soon now.

**JIM CRAMER:** I think it's important just in terms of being in our great country. There are a lot of factories that get built and maybe there's 200 people in them. There's almost no new green-field factories that put people to work. Tell us about your plant in Arizona.

**PETER RAWLINSON:** I'm so excited about it because we've got a great team of associates working there. We're giving them high tech, great jobs in a great working environment and we're bringing jobs and employment in high tech auto industry to the state of Arizona. We've already got several hundred people employed. We'll bring on a second and a third shift as we progress through 2022. And we're already planning for our phase two of that plant expansion which will implement in 2023, which will take us to a capacity of 85,000 units per annum, when we bring the SUV Project Gravity, hopefully in Q3 of '23.

**JIM CRAMER:** I think it's important for people to understand that unlike a competitor that a lot of people worried about for years and years, the money that you have right now will get you to that expansion that you're talking about.

**PETER RAWLINSON:** Indeed. This is an amazing outcome from our merger process with Churchill Capital. We secured \$4.5 billion through both the SPAC and the pipe, with an unprecedented array of blue-chip investors. And that really secures the future of Lucid. And I mean, this is very interesting because that competitor was only able to secure several hundred million at IPO and it meant that it had to look for fresh injections of capital many times. And with this capital we secure our future well into 2023. We can implement phase two of the factory in Arizona. We can add more than 2,500 hourly and salary manufacturing employees. We can bring all four trim levels of Lucid Air into production and we can get Project Gravity well along the path to production with prototypes built and a lot of testing under our belt. And then there's the sales and service and R&D activities that we have got a very clear runway with the security of funding. We're in a very, very healthy position.

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**JIM CRAMER:** You and I both know that the internal combustion engine is a dinosaur. You also know that, you and I know that the demand for cars like Lucid are big. Let's say an Apple were to come in. Would Lucid have problems selling cars if the great Apple came in?

**PETER RAWLINSON:** Well, there's always room for new entries and don't let's underestimate the market, because this isn't a market for EVs. There's no such thing as an EV market. This is a market for cars, and EVs will penetrate and completely fill that market, that world market for cars. So, I'd welcome the competition from a company like Apple, but ultimately you know, this is a technology race. Tesla recognizes that and Lucid recognizes that, and I think that's what differentiates so many of the traditional car companies. They buy parts off the shelf; they take a commoditized approach to this. Lucid doesn't. It's all in-house, all in-house developed, designed, engineered and manufactured. Vertically integrate your core IP. Only Tesla does that today.

**JIM CRAMER:** Right. And I was privileged to be one of the first people to ever ride in one. And it was the most, I would say probably the most excited he's had me in many, many years. Peter Rawlinson, it's a joy to have you. CEO and CTO of Lucid Motors. Really good to have you on the show, sir.

**PETER RAWLINSON:** Delighted to be here Jim. Thank you so much.

**JIM CRAMER:** What can I say? All right? I called it maybe the next Tesla. A lot of people criticized me on Twitter. You know what? I'll reiterate. It could be the next Tesla.

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