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Cheddar – Interview with Brad Smith and Peter Rawlinson

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BRAD SMITH: Tesla will soon have a new rival on Wall Street. EV maker Lucid Motors has announced it is going public via a SPAC merger with blank check company Churchill Capital. Lucid will net \$4.4 billion in what's the largest deal yet between a blank check company and an electric vehicle startup. Shares of Churchill Capital falling today, they're dipping more than 31%, but nevertheless we are blessed to be graced with the presence of Peter Rawlinson, CEO and CTO of Lucid Motors. Peter, always a pleasure to speak with you and congratulations first and foremost on this milestone event for the company, you know in spite of the reaction that we're seeing in the shares, this is one day of a major kind of lead that has a much broader kind of implication for environmental sustainability at a whole. Why was now the right time to take a Lucid Motors public?

PETER RAWLINSON: Well, great to join you, Brad. It's just an appropriate moment in time as we scale the business. We're getting close now to getting the car behind me, the Lucid Air, into production. We are accelerating the progress of Project Gravity. We are initiating our plans to add phase 2 of a factory in Arizona in readiness for Project Gravity. And it was an ideal moment to get endorsement from blue-chip investors that have shown trust and faith in us. We've got a full house, an amazing listing all of the bluest of blue-chip investors, who are in for the long term. And with that, we've got a strong cash position securing our future. And this means an all-American high-tech EV company can really pursue this mission of accelerating the widespread adoption of sustainable mobility.

BRAD SMITH: Certainly. You and I have talked competition in the kind of high value, high-cost segment of this market in the past. I wonder as you look towards some of the same players across the world and across the broader automobile space as they are revving up their own ability to bring vehicles to market how you kind of parse through some of those risk factors and really understand over these next kind of 12 to 18 months what the prospects are for Lucid Motors and being able to continuously produce and outpace some of those competitors as well and bringing vehicles to the market in a more sustainable manner.

PETER RAWLINSON: Indeed. We're aiming at the luxury markets overtly targeting Mercedes S-Class. But the best mitigation of risk is have the most advanced technology. And we can play at the top table—there is always room at the top if you're the best. And this is a technology race and I think that's what differentiates Tesla. Tesla recognizes this is a technology play. Lucid recognizes this and I don't see that with some of the traditional car companies. You know even just last week, Jaguar announced that it had cancelled the XJ electric car program. So I wish the traditional automakers would come soon. I actually welcome the competition. I don't see it as a threat. I'm confident in our tech.

BRAD SMITH: And certainly, with regard to what we've seen from competitors in the past and in Tesla notably. And you know this from being one of the top 2 executives that were over there previously and that it is a heavy cash burn business in the early days. And so how do you combat that later on? Do you anticipate having to take on more capital and at what point?

PETER RAWLINSON: We do, because unashamedly, we recognize this is a capital-intensive business. We believe in vertical integration of the manufacturing because this is too critical a process to entrust to a third party. In any case, someone has to pay for it in the end. If you outsource it, it will kill you with margins. It's a false economy, so why not control it and have control of your destiny. The other capital-intensive businesses what you see here today. This isn't an artificial backdrop, I'm actually in our flagship store in Beverly Hills and the car is real behind me. This is an example of our customer experience; a studio to experience the car. So that's vertically integrated as well. But we do have second mover advantage in one area. We've partnered with Electrify America for their fast-charging network. We can leverage their 1000-volt, 350-kilowatt open source CCS combo standard. And therefore, we can go asset light in that respect and save precious capital which we can invest in R&D and the product.

BRAD SMITH: Peter, we only have about 30 seconds left here but as we think about where other players in this industry have been able to accelerate, it is entry into other markets, other countries. And so after you successfully are able to break into your lead market if you will, where do you kind of prioritize other markets, whether that be China, whether that be the Europe?

PETER RAWLINSON: Home market USA first this year. Going to Europe and the Middle East next year. And then the big prize, the big goal: China.

BRAD SMITH: All right. Peter Rawlinson, who is the CEO and CTO of Lucid Motors. Peter, always a pleasure to speak with you. Once again, congratulations again to you and the team. We'll be tracking the company very closely here.

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