



Rivian raises \$2.5 billion in aggressive plan to beat Tesla and Nikola with the first all-electric pickup

By Michael Wayland
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As shares of electric truck maker Nikola Motor Co. surged at its IPO last month and cemented 38-year-old founder Trevor Milton as the industry's newest billionaire, Robert "R.J." Scaringe was quietly raising \$2.5 billion in fresh financing for his electric truck company Rivian.

The CEO and founder is used to other companies – from startup Nikola, Tesla and its Cybertruck, General Motors and Ford Motor – stealing the limelight with their plans for all-electric pickups. Rivian is expected to be among the first, if not the first, to bring an all-electric pickup to market early- to mid- next year – months, potentially years, ahead of its competitors. ...

... Staying private

Scaringe said Rivian, which was founded in 2009, has no plans at this time of going public. He said Nikola going public through a reverse merger with VectoIQ hasn't had "any material impact" on the company or its plans. ...

... "One of these doesn't look like the other. Rivian, they've been very quiet about it. They've been very different about than either Tesla or Nikola," said David Kudla, CEO and chief investment strategist of Mainstay Capital Management in Grand Blanc, Michigan. "If you look at those three right now, my money is on Rivian in terms of who will execute."

Kudla, who closely follows the automotive industry, believes Rivian would do "incredibly well" if or when it does go public. ...