

DRAFT

Lucid Motors

Investment Opportunity

May 2017

Lucid Investment Highlights

- Lifting legacy design constraints and enabling architectural freedom via electrification, Lucid has created a new class of luxury electric vehicles that transcends traditional vehicle segmentation
- Targeting direct sales in \$100bn+ luxury vehicle markets in US, China, and Europe, followed by participation in ride share applications based upon Lucid product and technology's unique suitability for shared mobility
- Developed industry-leading advanced electric vehicle powertrain and battery management technology, resulting in rich IP portfolio of over 300 issued and pending patents
- Vehicles equipped with a full array of sensors to enable Level IV autonomous driving when software is ready
- Fully functioning Alpha prototypes launched publicly on December 14, Beta prototypes launching in early 2018, customer deliveries begin in 1H 2019
- World-class team with deep bench of technical expertise



Investment Opportunity

- Lucid are currently targeting a \$400m Series D to proceed to pre-production prototypes, kick off production preparation, and ramp sales & marketing activities and infrastructure
- In addition, Monstera has direct access to a current shareholder holding [32%] in the company, which we are likely to be able to acquire at a discount to the Series D valuation of \$1.2 billion
- Monstera is seeking to invest and syndicate the secondary buyout of shares and subsequently participate in the fundraising through exercise of the associated pre-emption rights
- The transaction would result in Monstera holding the largest stake in the company with the next largest shareholder currently holding 9.5%
- There is scope to further increase the stake from [32%] through providing additional capital beyond the anti-dilution allowance through the Series D

Capitalization Table (January 2017)

Monstera can gain a 32% shareholding in Lucid through the acquisition of the stake currently controlled by Yueting Jia

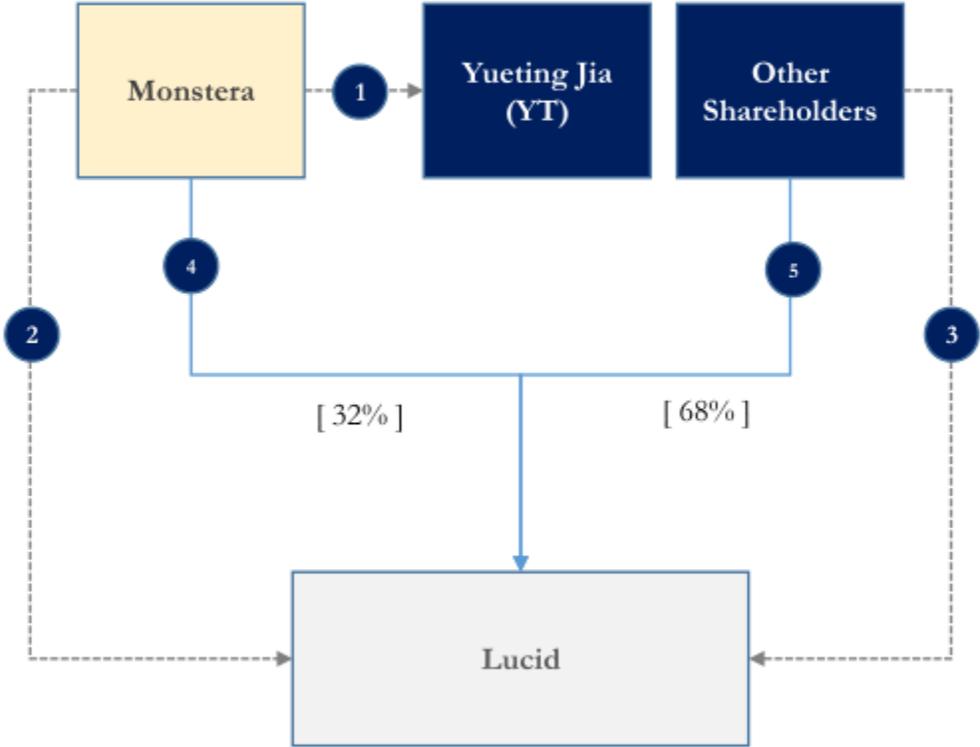
Holder	Common Shares	Series A	Series B	Series C	Total Shares	Total Preferred	Options Issued & Outstanding	Total Shares Outstanding	% Shareholding Fully Diluted
Blitz Technology HK Co Ltd	-	-	-	15,600,000	15,600,000	15,600,000	-	15,600,000	18.77%
LeTV ⁽¹⁾	-	-	-	10,904,079	10,904,079	10,904,079	-	10,904,079	13.12%
Century Point Ltd	-	350,000	-	546,021	896,021	896,021	-	896,021	1.08%
China Environment Fund	-	5,000,000	1,169,591	-	6,169,591	6,169,591	-	6,169,591	7.42%
Alice Leung	-	20,000	-	-	20,000	20,000	-	20,000	0.02%
Mark Medearis ⁽²⁾	-	100,000	-	-	100,000	100,000	-	100,000	0.12%
Henry Li ⁽³⁾	350,000	250,000	-	-	600,000	250,000	2,493,618	3,093,618	3.72%
Venrock	-	6,400,000	1,497,076	-	7,897,076	7,897,076	-	7,897,076	9.50%
JAFCO	-	-	1,333,333	-	1,333,333	1,333,333	-	1,333,333	1.60%
Mitsui	-	-	5,333,333	-	5,333,333	5,333,333	-	5,333,333	6.42%
Great Eagle ⁽⁴⁾	-	-	-	3,120,124	3,120,124	3,120,124	-	3,120,124	3.75%
Thunderpower ⁽⁵⁾	-	-	-	1,000,000	1,000,000	1,000,000	-	1,000,000	1.20%
Common Stock	6,172,519	-	-	-	6,172,519	-	-	6,172,519	7.43%
Options Issued & Outstanding	-	-	-	-	-	-	15,364,654	15,364,654	18.48%
Options Remaining for Issuance	-	-	-	-	-	-	-	6,116,251	7.36%
Total	6,522,519	12,120,000	9,333,333	31,170,224	59,146,076	52,623,557	17,858,272	83,120,599	100.00%

NOTES:

- (1) LeTV represents Lesoar Holdings Limited
- (2) Mark Medearis includes investments made by GC&H, HEWM/VLG, Mark Medearis and Teresa Medearis Trustees
- (3) Henry Li includes investments made by Hongguang Li and Platane Investment
- (4) Great Eagle includes investments made by Green Ventures Global Limited, Leading Edge Ventures Limited
- (5) Thunderpower represents Sino-JP Co Ltd.

Transaction Summary

Monstera will invest and syndicate [\$460m] at a discount to market value to become the largest shareholder in Lucid



- 1 Monstera acquires [32%] stake from YT at a [13%] discount to valuation at series D fundraising
- 2 Monstera participates in the [\$400m] Series D funding round of Lucid as part of exercise of its pre-emption rights
- 3 Other existing and incoming investors participate in the remaining [68%] of the Series D
- 4 Participation in fundraising results in Monstera retaining its stake of [32%] in Lucid
- 5 Other existing and incoming investors end up holding the remaining [68%] in the company

Valuation Summary

Monstera can achieve a 32% stake in post Series D Lucid at a blended discount of 10% to market value

USD MM (except for percentages)	
Lucid Pre-Money Valuation	1,200
Secondary Share Stake	31.9%
Secondary Share Discount	13.0%
Secondary Share Purchase Price	333
Total Series D Capital Increase	400
Monstera Participation	128
Post Money Valuation	1,600
Total Monstera Investment	460
Total Market Value of Monstera Investment	510
Blended Discount to Market Value	9.8%

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