

Amazon-backed electric vehicle maker Rivian announces IPO

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Rivian Automotive, the Amazon-backed manufacturer of electric trucks and utility vehicles, has announced an initial public offering.

Rivian Automotive, the Amazon-backed manufacturer of electric trucks and utility vehicles, said Friday it had filed for a stock market listing as

it prepares to ramp up production and delivery.

The California-based firm said it had filed confidentially for an initial public offering, under a provision allowing it to keep its financial data private.

The size and price range for the offering was not disclosed.

Rivian has raised more than \$10 billion in funding since its founding in 2009, including from Amazon, which has pledged to purchase 100,000 electric delivery vans from the startup. Its valuation was pegged at \$26.7 billion earlier this year.

In addition to the Amazon delivery vehicles, Rivian is producing electric trucks and sport utility vehicles for consumers with prices starting from around \$70,000.

The news from Rivian comes as governments around the globe, including in the United States, make the development of electric cars a priority and as the global auto sector accelerates EV production.

Rivian's website is taking orders for vehicles with deliveries expected from January 2022. Several other manufacturers are introducing electric vehicles aiming to challenge sector leader Tesla.

Its investors include Ford Motor Co., Fidelity, T. Rowe Price and Amazon's Climate Pledge Fund.

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