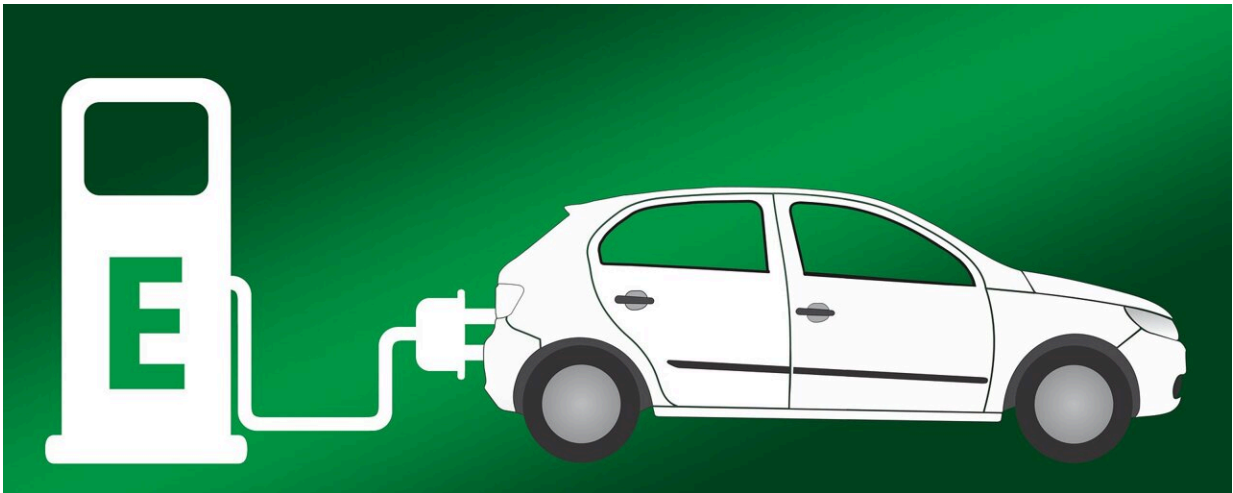


# Amazon-backed EV startup aims for valuation above \$50 bn

November 2 2021

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Credit: Pixabay/CC0 Public Domain

Rivian Automotive, an Amazon-backed electric vehicle startup, said Monday it is targeting a valuation of more than \$50 billion.

The California-based company will price shares between \$57 and \$62, raising up to \$9.1 billion at the midpoint price and all [company stock](#) at about \$52.5 billion, according to a securities filing.

US business media said Rivian could go public on Wall Street as soon as next week.

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.

The Amazon order constitutes "the largest order of EVs ever" and "supporting a path to carbon neutral deliveries" for the giant retailer, Rivian said in the filing.

Amazon disclosed last week a stake of \$3.8 billion in preferable stock of Rivian, according to a securities filing.

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.

The offering also follows Elon Musk's company Tesla last week hitting a market valuation of more than \$1 trillion.

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