

Daniel Barel on Bloomberg Markets: The Close  
Date: April 12, 2021

**Caroline Hyde**, Bloomberg:

Let's welcome Daniel Barel, Co-Founder and CEO of REE Automotive and Bloomberg's Ed Ludlow. Ed, take it away.

**Ed Ludlow**, Bloomberg:

Yeah, Daniel, thank you for speaking to Bloomberg. You want to jointly make EVs, modular EVs, for big technology companies – which big technology companies are you speaking to?

**Daniel Barel**, CEO of REE Automotive:

Well, good afternoon. Well, you know, at REE we're a horizontal player, we're looking at the whole market as one. We're looking at very big tech companies and newcomers to the industry. We've seen tremendous demand in the market for modular electric vehicles, especially from technology companies that are interested in getting to the market faster, and globally. And this is what we stand for.

**Ed Ludlow**, Bloomberg:

Your new partner Magna has been touted as a potential manufacturer for an Apple self-driving car. Have you held talks with Apple or any other names you can give us?

**Daniel Barel**, CEO of REE Automotive:

Oh, that's the rumor on the market, I was not aware. Listen, naturally we can't disclose any, anything that we did not comment on publicly. I can say that I personally look at everybody and think that, you know, REE's approach, as "Powered by REE," the ability to power each and every vehicle, each and every segment with a modular approach is key. So naturally I think everybody from very big to very small to Mobility-as-a-Service to logistics can find REE as the ultimate platform to use. Our ability to be very modular and basically future proof, since we're completely agnostic to the vehicle dimensions in terms of size or weight, to the battery or fuel cells, to the power source and to the driver, being driven by human or machine is key when looking into the future of automotive.

**Caroline Hyde**, Bloomberg:

Talk to us more about your business model, because we're looking at some incredible pictures of the platform, and then the way that you can basically customize the car on top of it, is that the selling proposition, how you make money – basically try to partner with the company and then create this vehicle that they want?

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**Daniel Barel**, CEO of REE Automotive:

So, we believe that the world is changing. Up until now the OEMs have been the customers but the brand owner has shifted. Now when you call an Uber or Lyft, you don't really care what brand comes in, you care if it's an Uber or Lyft to know what app to press; when you see an Amazon or a UPS or FedEx truck, you care if it's an Amazon or Uber because that's a specific package you personally are looking for. So, the brand has shifted, the variety of vehicles has been growing significantly. If you think about it, the pace of innovation in the past five years exceeds the pace of innovation in the past century. So, the idea of REE to be able to build a platform that everybody else can build on top is, I think, revolutionary and breaking, but, but you know, I'm biased. The idea is that we're selling full vehicles right? At the end of the day, nobody buys a platform. You have to complete it to a vehicle, so we've partnered with a few contract manufacturers and partners. And today of course we've announced our partnership, a very exciting partnership, with Magna, that's going to help us to drive this technology, the "Powered by REE" REEcorner technology to the market in, we believe, a very strong effort.

**Ed Ludlow**, Bloomberg:

Very quickly, Daniel, what element of exclusivity is there here? You're basically tapping Magna for manufacturing capacity, right, you bring the skateboard, the underlying tag, they bring the top hat, but if they can't help you out, will you look elsewhere, will you tap other partners to manufacture these vehicles?

**Daniel Barel**, CEO of REE Automotive:

So, our relationship is a bit different. We're not in a relationship of customer and contract manufacturer, we're looking at more of a strategic partnership, and this is what we've announced. We'll be providing the platform, so everything related to the electric model, suspension, drive, train steering, braking, and they'll bring the top hat and complete the vehicle. But what's important to understand is that, I don't think we've, none of us have ever done this before - we're going to the market together, we're establishing joint business development teams that will proactively address the market, and offer our MEV – modular electric vehicles – to everybody that comes to us, or that we've been talking to, or new people and new companies that are interested in getting into the market together. The ability to go together, Magna and REE, to the market and offer MEVs is I think unique.

**Caroline Hyde**, Bloomberg:

An innovative solution, business model. Daniel Barel Co-Founder and CEO of REE Automotive, thank you, and thank you Bloomberg's Ed Ludlow, for bringing us this interview.

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