



Investor Presentation

November 2020

Legal Disclaimer



Disclaimers and Other Important Information

This presentation (this "Presentation") is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between Aeva, Inc. ("Aeva" or the "Company") and InterPrivate Acquisition Corp. ("IPV") and related transactions (the "Potential Business Combination") and for no other purpose. By reviewing or reading this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below. Without the express prior written consent of IPV and Aeva, this Presentation and any information contained within it may not be (i) reproduced (in whole or in part), (ii) copied at any time, (iii) used for any purpose other than your evaluation of Aeva and the Potential Business Combination or (iv) provided to any other person, except your employees and advisors with a need to know who are advised of the confidentiality of the information. This Presentation supersedes and replaces all previous oral or written communications between the parties hereto relating to the subject matter hereof.

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Forward-Looking Statements Legend

This document contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between Aeva, Inc. ("Aeva") and InterPrivate Acquisition Corp. ("InterPrivate"), including statements regarding the benefits of the transaction, the anticipated timing of the transaction, the services offered by Aeva and the markets in which it operates, and Aeva's projected future results. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including, but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of InterPrivate's securities, (ii) the risk that the transaction may not be completed by InterPrivate's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by InterPrivate, (iii) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the business combination agreement by the shareholders of InterPrivate and Aeva, the satisfaction of the minimum trust account amount following redemptions by InterPrivate's public shareholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third party valuation in determining whether or not to pursue the proposed transaction, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the agreement and plan of merger, (vi) the effect of the announcement or pendency of the transaction on Aeva's business relationships, performance, and business generally, (vii) risks that the proposed transaction disrupts current plans of Aeva and potential difficulties in Aeva employee retention as a result of the proposed transaction, (viii) the outcome of any legal proceedings that may be instituted against Aeva or against InterPrivate related to the agreement and plan of merger or the proposed transaction, (ix) the ability to maintain the listing of InterPrivate's securities on the New York Stock Exchange, (x) the price of InterPrivate's securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which Aeva plans to operate, variations in performance across competitors, changes in laws and regulations affecting Aeva's business and changes in the combined capital structure, (xi) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities, (xii) the risk of downturns and the possibility of rapid change in the highly competitive industry in which Aeva operates, (xiii) the risk that Aeva and its current and future collaborators are unable to successfully develop and commercialize Aeva's products or services, or experience significant delays in doing so, (xiv) the risk that Aeva may never achieve or sustain profitability, (xv) the risk that Aeva will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all, (xvi) the risk that the post-combination company experiences difficulties in managing its growth and expanding operations, (xvii) the risk that third-parties suppliers and manufacturers are not able to fully and timely meet their obligations, (xviii) the risk of product liability or regulatory lawsuits or proceedings relating to Aeva's products and services, (xix) the risk that Aeva is unable to secure or protect its intellectual property and (xx) the risk that the post-combination company's securities will not be approved for listing on the New York Stock Exchange or if approved, maintain the listing. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of InterPrivate's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, the registration statement on Form S-4 and proxy statement/consent solicitation statement/prospectus discussed below and other documents filed by InterPrivate from time to time with the U.S. Securities and Exchange Commission (the "SEC"). These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Aeva and InterPrivate assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Aeva nor InterPrivate gives any assurance that either Aeva or InterPrivate will achieve its expectations.

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This Presentation contains projected financial information with respect to Aeva. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved.

Financial Information; Non-GAAP Financial Terms

The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X promulgated by the SEC. Accordingly, such information and data may not be included in, may be adjusted in, or may be presented differently in, any proxy statement/prospectus or registration statement or other report or document to be filed or furnished by IPV with the SEC.

Furthermore, some of the projected financial information and data contained in this Presentation, such as Adjusted EBITDA (and related measures), has not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Aeva and IPV believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Aeva's financial condition and results of operations. Aeva's management uses these non-GAAP measures for trend analyses and for budgeting and planning purposes. Aeva and IPV believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Aeva's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management of Aeva does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Aeva's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. You should review Aeva's audited financial statements, which will be presented in IPV's preliminary proxy statement to be filed with the SEC, and not rely on any single financial measure to evaluate Aeva's business. A reconciliation of non-GAAP financial measures in this Presentation to the most directly comparable GAAP financial measures is not included, because, without unreasonable effort, Aeva is unable to predict with reasonable certainty the amount or timing of non-GAAP adjustments that are used to calculate these Non-GAAP financial measures.

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Investors and security holders will be able to obtain free copies of the proxy statement/consent solicitation statement/prospectus and all other relevant documents filed or that will be filed with the SEC by InterPrivate through the website maintained by the SEC at www.sec.gov. In addition, the documents filed by InterPrivate may be obtained free of charge from InterPrivate's website at <https://ipvspac.com/> or by written request to InterPrivate at InterPrivate Acquisition Corp., 1350 Avenue of the Americas, New York, NY 10019.

Participants in Solicitation

InterPrivate and Aeva and their respective directors and officers may be deemed to be participants in the solicitation of proxies from InterPrivate's stockholders in connection with the proposed transaction. Information about InterPrivate's directors and executive officers and their ownership of InterPrivate's securities is set forth in InterPrivate's filings with the SEC, including InterPrivate's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on March 30, 2020. To the extent that holdings of InterPrivate's securities have changed since the amounts printed in InterPrivate's proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/consent solicitation statement/prospectus regarding the proposed transaction when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

InterPrivate Acquisition Corp Overview



Highly Experienced IPV Management Team



Ahmed Fattouh
CEO

- 20+ years of experience in private equity and M&A
- Founder of InterPrivate and Landmark Value Investments, invested over \$1Bn in public and private market strategies
- Private equity at Investcorp
- M&A at Morgan Stanley



Brian Pham
*Partner,
Tech & Life Sciences*

- 10+ years experience as tech investor, entrepreneur, advisor
- Founding team, Sherpa Capital, multi-stage venture capital firm that grew to over \$700M AUM
- Morgan Stanley tech banking – 20+ IPOs and follow-ons, \$20Bn+ raised



Alan Pinto
*Partner,
Industrials and
Capital Markets*

- 20+ years experience in financial industry across shipping, industrials, energy, real estate, technology
- Advisor to InterPrivate since 2015, participating in transaction execution alongside IPV
- Founding Managing Director Dahlman Rose



Brandon Bentley
General Counsel

- 20+ years M&A and securities legal experience
- GC and COO of InterPrivate, Landmark Value
- M&A and securities attorney at White & Case



Minesh Patel
Vice President

- 10+ years financial services experience
- Principal InterPrivate
- Principal Fiduciary Network LLC executing private equity transactions

INTERPRIVATE

- **InterPrivate Acquisition Corp.** (“IPV.U”) is a NYSE listed SPAC which completed its \$240MM IPO in February 2020
- IPV team comprised of long-term oriented active investors and advisors, with a breadth of experience across venture capital, growth equity, public markets, and private equity buyout

IPV Investments and Affiliations



Curology

Uber

sumologic



Opendoor



IPV Independent Directors



Jeffrey Harris

- Founder Global Reserve Group
- Partner Quantum Energy, 30 years with Warburg Pincus
- Former Chairman of NVCA; over 40 boards including: Knoll, Rigup, Foro, and ChargePoint



Pietro Cinquegrana

- Managing Director Private Equity CDIB
- Numerous boards including Maurices Inc, Core Metals, GST Telecom.
- 25 years PE across Viton, Fosun, Apollo, Ospraie, MS



Matthew Luckett

- Managing Partner ALBA Holdings, GP Lampros Capital
- Investment committee of Global Customised Wealth and Co-Portfolio Manager of Balestra Capital Partners
- 25 years investing SoundView Technology, Balestra Capital

Aeva's Experienced Team



Founded in 2017 by former leaders from Apple and Nikon



Soroush Salehian
CEO and Co-Founder

- Head of Sensing Program Management at Apple SPG
- Led System Program Management for Apple Watch 1
- Founder at BlueLibris (Acq'd) - wearable health sensing Product
- Stanford Mechatronics



Mina Rezk
CTO and Co-Founder

- Head of Optical Sensing - Apple SPG
- Led World's 1st Commercial Precision LiDAR at Nikon
- 17 years Developing Sensor Fusion Systems for Autos, Aero
- 25+ Patents on sensing technology design and commercialization



Saurabh Sinha
CFO

- CFO / SVP & Chief Accounting Officer at JUUL Labs
- Corporate Controller & FP&A at InvenSense
- Sr. Director of Finance and Accounting at Symmetricom
- The Wharton School



Tushar Moorti
Systems Engineering

- 20 years of systems and algorithms leadership
- Director of System Algorithms @ Apple
- Director of Systems Architecture @ Broadcom



Peter Kuepper
Business

- 16 years of automotive development and leadership for vehicle series production
- Director of Program Management @ BMW

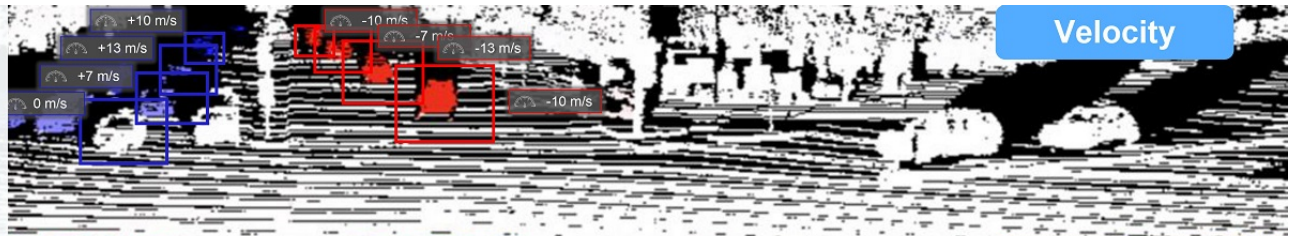


Pradeep Srinivasan
Silicon Photonics

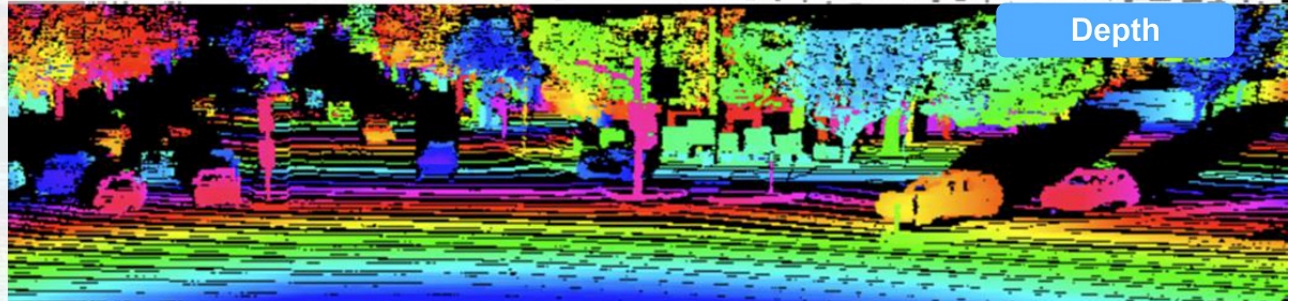
- 17 years of Silicon Photonics development and engineering leadership
- Head of Silicon Photonics @ Rockley
- Led Silicon Photonics Integration @ Intel



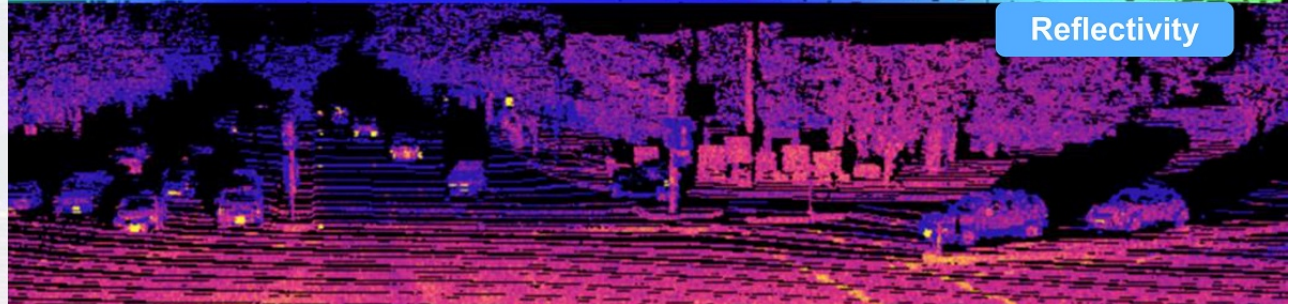
Perception for All Devices



Velocity



Depth

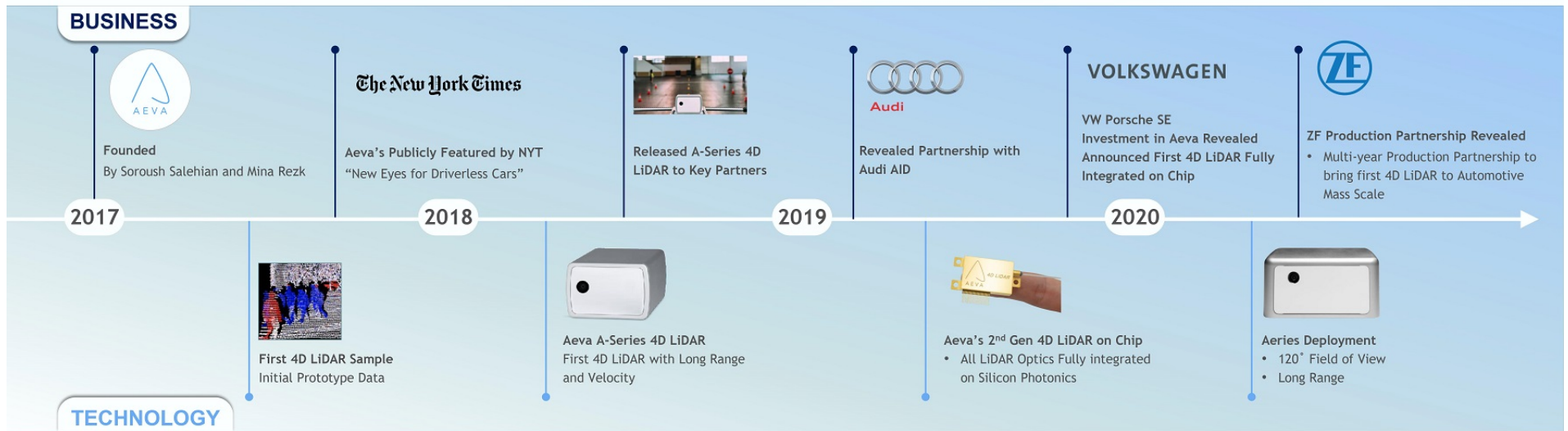


Reflectivity



Vision

Aeva's Rapid Pace of Breakthrough Technology To Market



AEVA TODAY

KEY PARTNERS AND INVESTORS

VOLKSWAGEN



Confidential



Canaan PARTNERS

Adage

Capital Management

KEY STATS

30

Customer Pipeline



100+ Team Members

75 Engineers

4

Strategic Manufacturing Partners



30+ Patents

Key Investment Highlights



Breakthrough Technology To Capture Existing TAM & Create New Categories

- **World's first 4D LiDAR on a Chip** combining instant velocity, long range, low power consumption at industry leading costs
- **Proven silicon photonics technology**, enabling mass production scale across broad applications
- The “end state” for automotive applications and the “next wave” for consumer and industrial perception

Revenue Visibility from Commercial Partnerships in Automotive

- Agreements with top four customers represent **cumulative projected revenue of ~\$1.3Bn, including +\$440MM in 2025¹**
- **Strategic partnership with Porsche SE** and the world's largest automotive OEMs and technology / mobility players
- **Production and distribution partnership with ZF**, one of the world's largest automotive Tier 1 manufacturers

Redefining Perception for Consumer Devices and Beyond...

- **Unique advantages** due to superior resolution, silicon chip form factor, and micrometer/second velocity sensing
- **Only integrated LiDAR solution for consumer applications** - creating new perception categories across devices
- Aeva expects to enable broad adoption of **AR/VR on mobile devices and smart glasses, high-definition mapping, contactless health monitoring**, industrial automation, robotics and security

Superior Operating Model Driving Compelling Valuation Metrics






- **Multi year programs provide strong visibility** into revenue growth and efficient operational planning
- High margin, scalable business model **forecasted to achieve break even without further capital**
- \$1.8Bn post-money Enterprise Value, representing **2.0x EV / 2025E revenue and 5.2x EV / 2025E EBITDA**

¹ Reflects terms and conditions for agreements and production MOUs. Does not represent firm purchase commitments and does not reflect production purchase orders unless and until received. Actual sales may differ materially from projected volume.

Evolution of Sensing for Machine Perception



■ Meets Perception
 ■ Partially Meets
 ■ Does Not Meet

Sensing Requirement	 COLOR	 VELOCITY	 DEPTH	 REFLECTIVITY	 INERTIAL MOTION
Camera	■	■	■	■	■
Radar	■	■	■	■	■
Legacy ToF LiDAR <i>Other LiDARs today</i>	■	■	■	■	■
Aeva 4D LiDAR	■	■	■	■	■

- Machine perception has evolved from using basic vision sensors to multiple sensing solutions for new capability and safe function
- Today's devices require **color, velocity, depth, reflectivity and inertial motion**
- Camera measures color at high resolutions and can infer depth
- Radar measures velocity and depth at lower resolutions
- Legacy LiDAR is based on Time of Flight (ToF) technology and measures depth and reflectivity, but with limitations in performance and costs

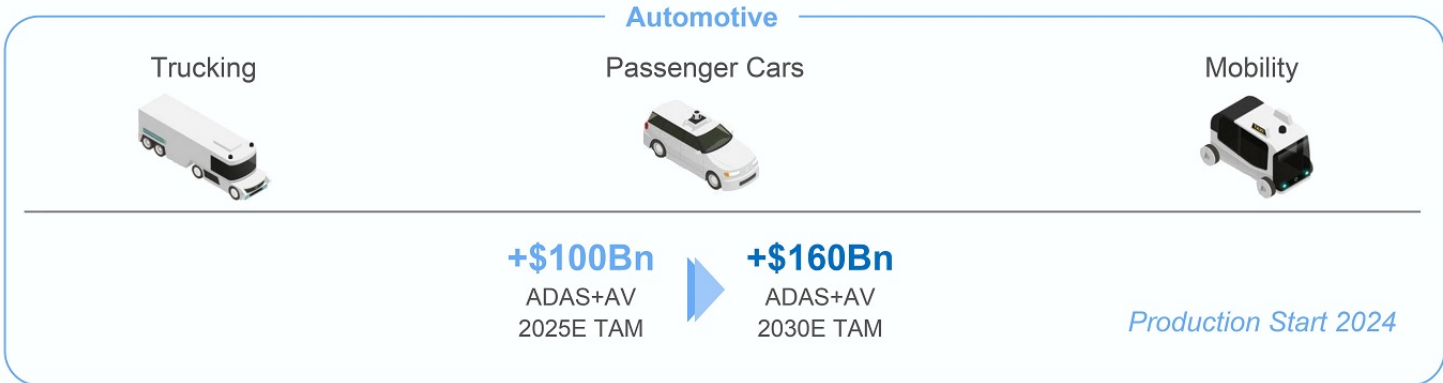


Aeva 4D LiDAR is the first sensing solution to meet all machine perception requirements and is built on Silicon Photonics enabling broad adoption at Industry Leading Costs

Massive Opportunity Across Multiple Large Markets



Contracted Projects Underway in Automotive...



... Drive Expansion into Proven Applications Using 4D LiDAR Technology



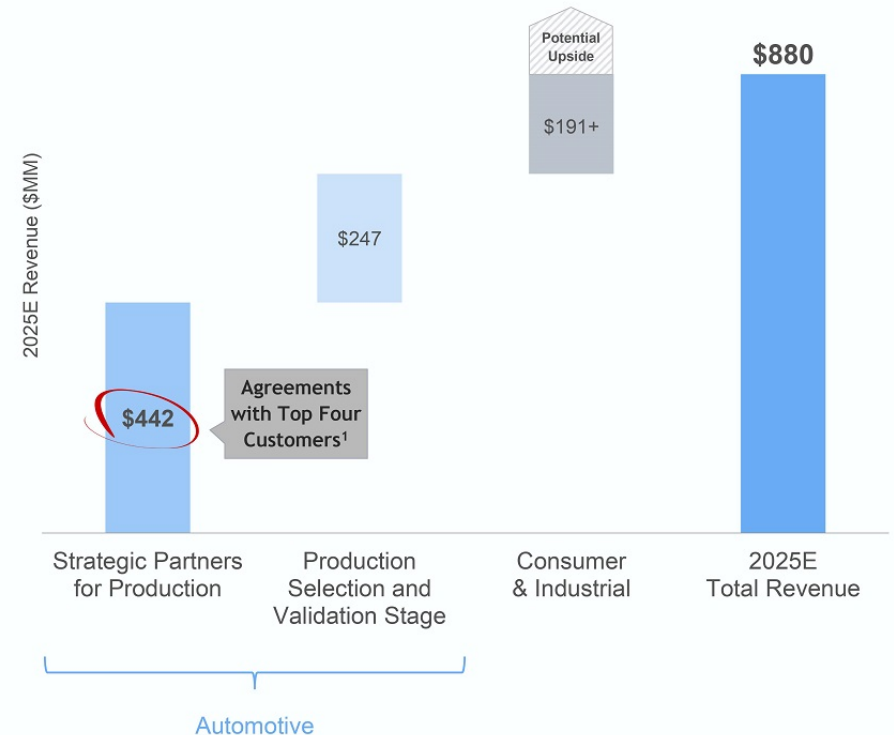
Sources: Gartner, IDC, Deloitte, IHS Markit, International Federation of Robotics, Aeva estimates

High Visibility on 2025 Revenue



- Agreements with top four automotive customers represent **+\$440MM in 2025E Revenue**
 - Represents ~50% of 2025E Total Revenue
 - Partners include leaders in automated and autonomous driving across Passenger Cars, Trucking, and Mobility/Technology
 - Additional pipeline of ~\$250MM in selection stage
- +\$190MM across other verticals reflects conservative assumptions for Consumer and Industrial applications
 - Proprietary 4D LiDAR chip positions **Aeva to drive broad adoption of perception solutions in new categories**
 - Rapid proliferation into consumer devices, wearables and industrial **represents significant upside potential for Aeva**

2025E Revenue Bridge



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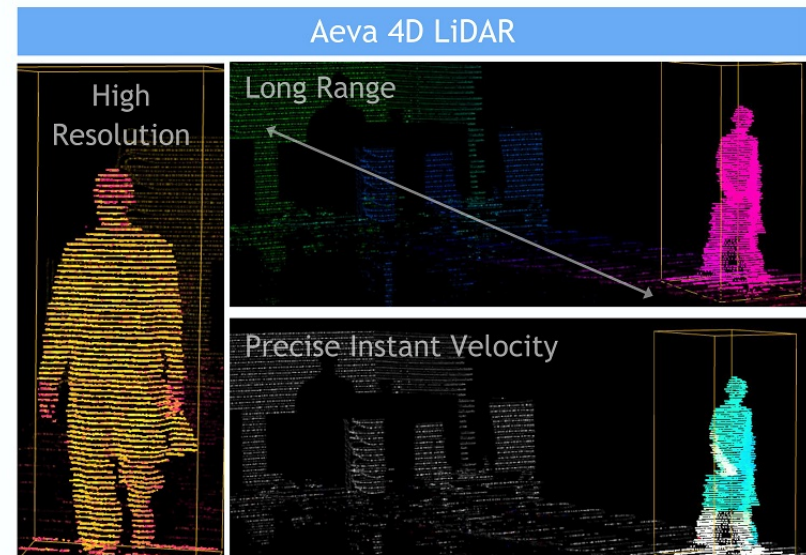
Redefining Perception for Consumer Applications



4D LiDAR chip unlocks perception across devices

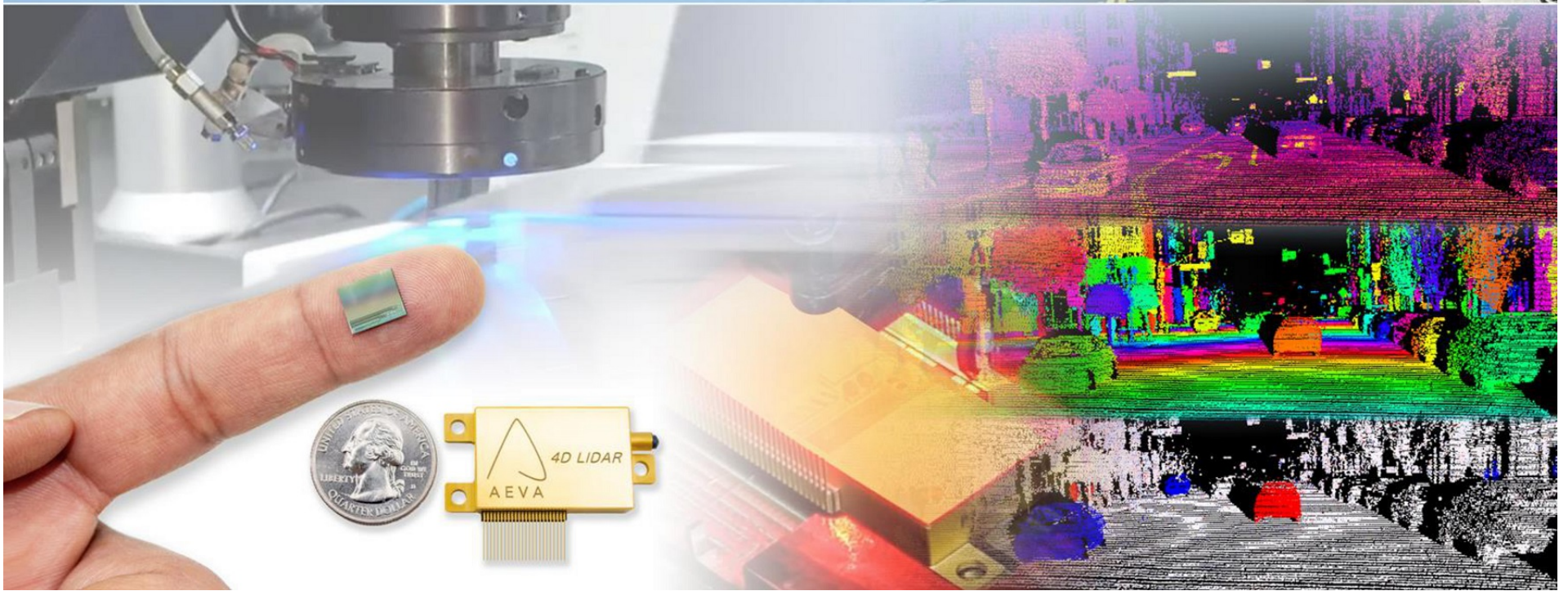


- **6x Longer Range** allows for Augmented Reality and Virtual Reality in large open spaces
- Micrometer depth precision provides **superior resolution for high definition 3D mapping**
- No sunlight degradation **expands outdoor operational range during daylight**
- Instant velocity measurements at micrometer per second precision enables **contactless health monitoring**

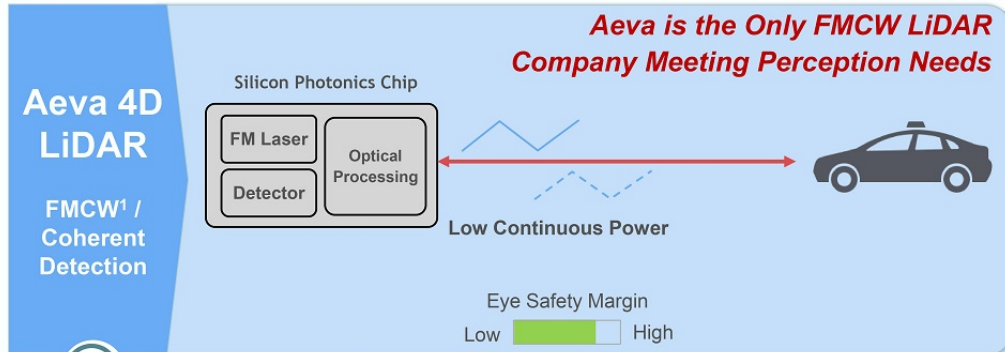




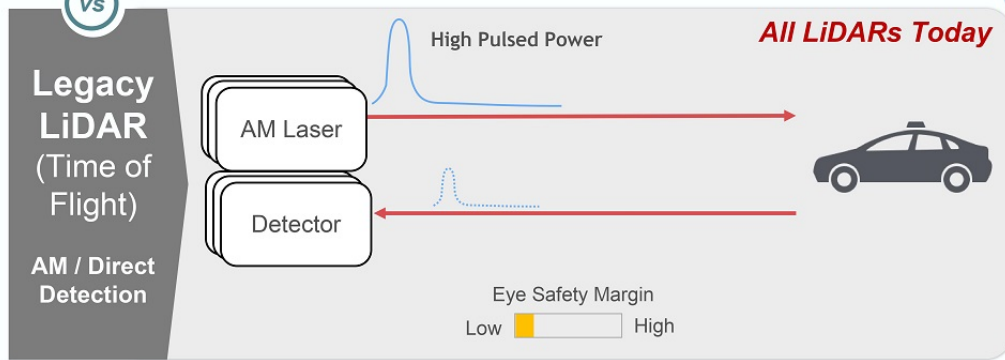
Groundbreaking Technology



Differentiated 4D LiDAR Core Design...



vs



- AEVA 4D LiDAR Superior Capability**
- ✓ **Instant Velocity for every pixel**
 - Provides unprecedented perception capability
 - ✓ **Free from all interference (LiDAR or Sun)**
 - Drives mass market adoption
 - ✓ **100x higher sensitivity**
 - Enables ultra long range of detection at a fraction of the power
 - ✓ **First LiDAR Integrated on Silicon Photonics**
 - Enables large volume scalability at low cost



Only Sensing Solution Built from the Ground Up on Silicon Photonics for Mass Scale Application in Automotive, Consumer Electronics and Beyond

¹Frequency Modulated Continuous Wave

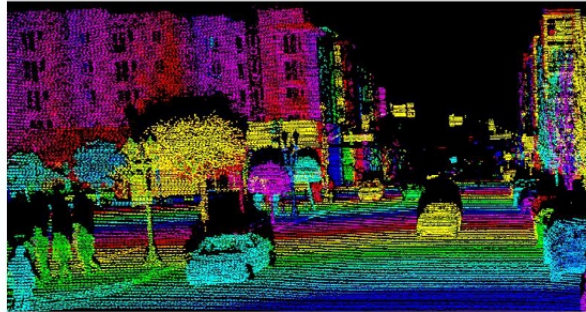
...Underpinned by Proprietary Breakthrough Technology



Aeva 4D LiDAR Technology Snapshot



Long Range and High Pixel Density



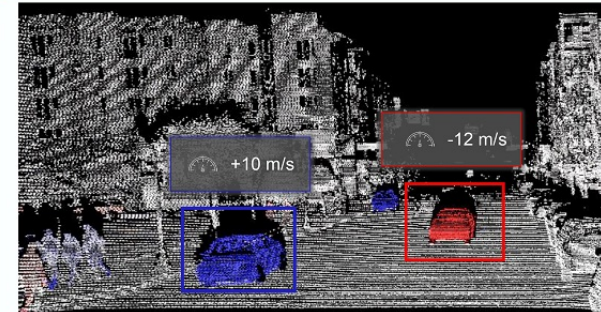
1000x Higher Dynamic Range Reflectivity



Aeva 4D LiDAR



Measure Instant Motion for Every Pixel



High Definition Camera



Only Solution Meeting Next-ADAS and AV Requirements at Cost



Automotive Requirements Next-ADAS and AV			Competitor 1	Competitor 2	Competitor 3	Competitor 4
	Requirement					
Automotive Grade	Automotive / Tier 1	Yes	In House Dev	In House Dev	Yes	Yes
Range @ 10% (m)	>200	250	220	250	110 / 170	80
Best Resolution (°)	<0.1	<0.05	0.11	0.07	0.1 / 0.2	0.8
Field of View (°)	>100 x 30	120 x 30	360 x 40	120 x 30	115 x 25	145 x 3.2
Instant Velocity	Major Advantage <i>Expected Requirement</i>	5 cm/s	No	No	No	No
Light Interference	None	IMMUNE	Degraded	Degraded	Degraded	Degraded
LiDAR Interference	None	IMMUNE	Poor	Poor	Poor	Poor
Weather Performance	200 m inclement weather	Yes	No	Yes	No	No
Optical Power	Low	Low Continuous	Med Pulse	High Pulse	High Pulse	Low Pulse
Costs	\$	\$	\$\$\$	\$\$	\$\$	\$

Meets Performance
 Partially Meets
 Does Not Meet

Strategic Partnerships with Top Automotive Players



PORSCHE SE VW Majority Owner Strategic Partner

- Porsche SE Majority Owner of VW Group
- Investments in Aeva in 2018 and 2019
- Partnership with Audi AID announced in 2019
- Aeva is Engaged with VW Group on LiDAR for Next Generation Vehicle Platforms Targeted for 2024 Production

PORSCHE SE

VOLKSWAGEN

AKTIENGESELLSCHAFT



Automotive Production Partner

- ZF is one of the world's largest automotive Tier1 manufacturers to most top OEMs
- Production partnership with ZF to manufacture, qualify and supply the first automotive grade 4D LiDAR at ZF's automotive qualified production plants





Partnering with World's Top OEMs to Bring 4D LiDAR to Mass Production

- Aeva is actively engaged with 30 of the top players in automated and autonomous driving across Trucking, Passenger and Mobility/Tech
- Agreements with top four automotive customers represent +\$440MM in 2025E Revenue¹, representing ~50% of 2025E Total Revenue

Current Customer Pipeline



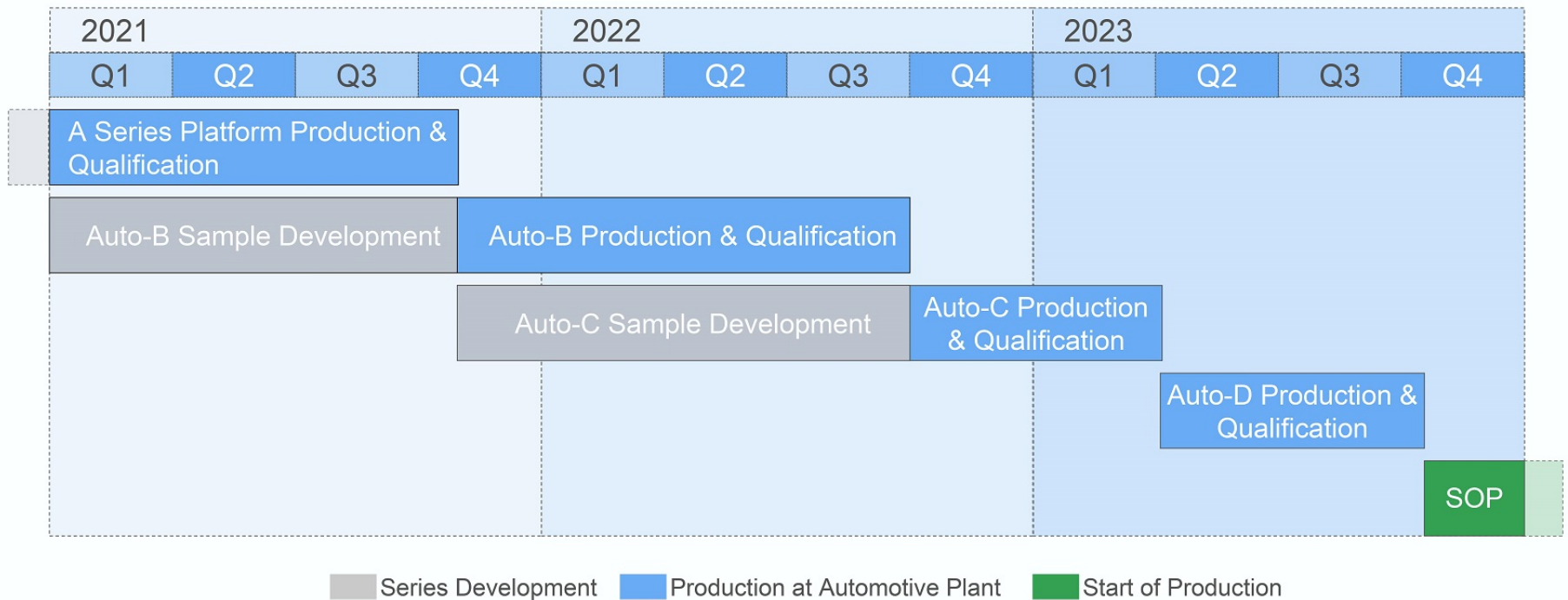
¹ Reflects terms and conditions for agreements and production MOUs. Does not represent firm purchase commitments and does not reflect production purchase orders unless and until received. Actual sales may differ materially from projected volume.



Development Timeline to Deploy Global Scale by 2024

Utilizing production ready automotive Tier1 manufacturing partners for rapid and global scale to customers by 2024

Illustrative Timeline to Series Production



Bringing Perception to Broad Applications



Diverse Applications

Automotive ●

Consumer Electronics ●

Consumer Health ●

Industrial & Security ●

Powerful Software Stack

 Detection Module ● ● ● ●	 Classification Module ● ● ● ●	 Motion State Estimation ● ● ● ●	 Device Positioning ● ●	 Bio metrics ●	 Remote ID ●
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Unprecedented Raw Data

 VELOCITY	 DEPTH	 REFLECTIVITY	 COLOR
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Proprietary Hardware Developed On Proven Semiconductor Process

Silicon Photonics Chip	Custom Processor	Scanning
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Financial Summary



Robust Growth Trajectory

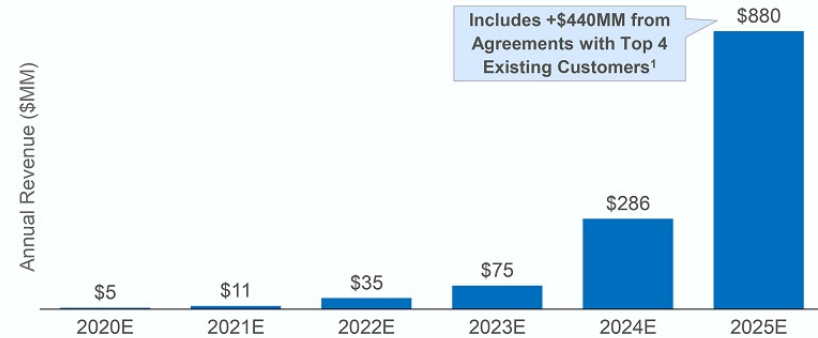


- We sell perception solutions across four verticals
 - 4D LiDAR System + Perception Software for **Automotive, Industrial, and Security**
 - Silicon Photonics Engine + Software algorithms for **Consumer Electronics**
- Sales to Automotive OEMs for production vehicles expected to commence in 2024 and include ADAS and Autonomous solutions for Passenger Vehicles, Trucks and Mobility / Tech
 - Top 7 partners represent +80% of 2025E Automotive revenue
 - Strategic partnerships across trucking, passenger car, and mobility drive broad adoption across Automotive and represent high-growth revenue opportunities
 - Multi-year manufacturing partnership agreement for production with ZF significantly expands Aeva's 4D LiDAR distribution reach to the world's top OEMs
- Existing customer demand beyond automotive to deploy Aeva's 4D LiDAR for production in:
 - Depth sensing and Biometric applications for consumer electronics
 - Autonomous navigation and safety function for industrial robotics
 - Next generation security application

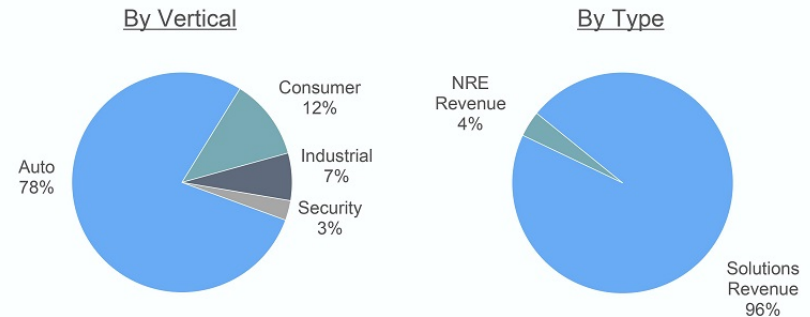
Prior to series production which is expected to occur in 2024E, revenue is primarily from:

 - Automotive development unit sales
 - Non-automotive development unit sales
 - NRE revenue

Estimated Annual Revenue (2020-2025)



2025E Revenue Breakdown



¹ Reflects terms and conditions for agreements and production MOUs. Does not represent firm purchase commitments and does not reflect production purchase orders unless and until received. Actual sales may differ materially from projected volume. Source: Aeva estimates

Attractive Margin and Free Cash Flow Profile



- **Highly profitable business model demonstrated by healthy margins**

- Aeva system is composed of 3 core components, each is already being produced based on proven high volume semiconductor processes providing high visibility into production COGS.
- Significant operating leverage from R&D, S&M and G&A
- Breakeven profitability and free cash flow in 2024

- **Leveraging world's top manufacturing partners for production and distribution**

- Existing partnerships for key component production including with leading Semiconductor foundries on proven processes for telecom
- Manufacturing and distribution partnership with top Tier-1s for Automotive (e.g. ZF) and other contract manufacturing partners enable scale across all four verticals
- Resulting in no manufacturing CapEx

- **Foundational technology platform drives mass adoption of Aeva perception solutions across devices**

- Same silicon photonics technology validated by Automotive requirement enables broad adoption into Consumer Electronics, Industrial and Security
- Scaling of feature set possible at core component level for cost-optimized solutions
- Additional revenue opportunity with new software feature set with OTA updates leveraging Aeva's unique 4D data

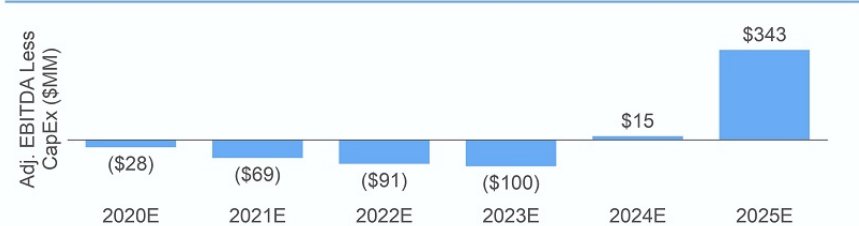
Estimated Gross Profit



Adjusted EBITDA



Estimated Free Cash Flow



¹Adjusted EBITDA defined as Operating Income (Loss) plus Depreciation and Amortization and stock based compensation; Free Cash Flow defined as Adjusted EBITDA minus Capital Expenditures

Source: Aeva estimates

Path to ~\$3Bn 2030E Adjusted EBITDA



Potential Long-Term Growth Vectors

- Further adoption of L2+/3 ADAS and L4/5 Autonomy in passenger cars, trucks and mobility platforms
- Proliferation of LiDAR for use in consumer electronics (phones, tablets, and smart devices in the home)
- Broad use of LiDAR for health measurements in wearables and consumer health products
- Increased distribution of LiDAR to supplement comprehensive security systems and protocols
- Deployment of autonomous robots and manufacturing in smart factories

2030E Targets

~\$200Bn TAM
(Auto, Consumer Electronics,
Consumer Health, Industrial & Security)

~3%
Penetration Rate

45%+ EBITDA
Margin Opportunity

>\$6Bn Revenue

~\$3Bn EBITDA



Aeva is Uniquely Positioned to Realize Broad Adoption of Perception Across Devices by 2030



Transaction Overview



Transaction Overview



Transaction Structure

- InterPrivate and Aeva entered into a business combination agreement on November 2, 2020
 - The transaction is expected to close in Q1 2021
- It is anticipated that the post-closing company will be listed on the NYSE and retain the Aeva name

Valuation

- Transaction reflects a \$1,700MM pre-money equity valuation for Aeva, representing a highly attractive opportunity to invest in a leader in next-generation 4D LiDAR Technology
- Aeva to receive \$328MM cash at closing to fund its attractive growth opportunities¹
- \$2,131MM post-money Equity Value¹
- \$1,803MM Enterprise Value, with no material debt outstanding at closing¹

Capital Structure

- The transaction will be funded by a combination of \$243MM¹ cash held in trust and \$120MM in PIPE proceeds
- All-primary transaction; existing Aeva shareholders, including management, are rolling all of their equity and collectively are expected to own 80% of the pro forma company at closing

¹ Assumes no redemptions from the public shareholders of IPV

Pro Forma Equity Ownership



Sources and Uses^{1,2}

\$ in millions

Sources	
InterPrivate Trust ³	\$243
Rollover Equity	\$1,700
PIPE	\$120
Total Sources	\$2,063
Uses	
Debt Repayment	-
Cash to Balance Sheet (Cash in)	\$328
Rollover Equity	\$1,700
Fees & Other Transaction Expenses	\$35
Total Uses	\$2,063

- All Aeva preferred and common equity holders will receive stock in public company
- Proceeds from transaction will be used to capitalize balance sheet for \$328MM
- Aeva will use proceeds to primarily fund:
 - Operating expenses incurred to support significant demand from leading Automotive customers
 - Substantial research and development activities devoted to developing the next generation of customized solutions for mass production
 - Working capital to support increasing production demand
- Completion of the transaction is expected to occur during the first quarter of 2021

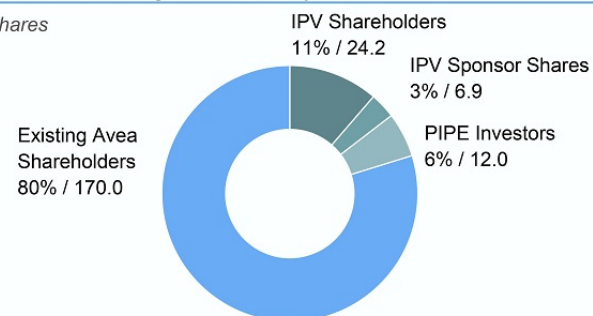
Pro Forma Valuation⁴

\$ in millions (Share Price in \$)

Share Price	\$10.00
Pro Forma Shares Outstanding	213.056
Equity Value	\$2,131
Plus: Debt	0
Less: Cash to Balance Sheet	\$328
Enterprise Value	\$1,803

Pro Forma Post Money Ownership⁴

% / millions of shares

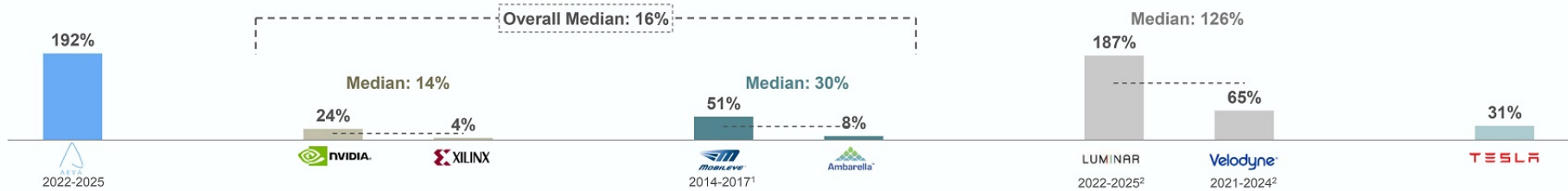


¹Based on Aeva capital structure as of June 30, 2020. ²Assumes no redemptions from the public shareholders of IPV. ³Cash in Trust value at June 30, 2020. ⁴Values shown assuming \$10 per IPV share for illustrative purposes; does not include impact of 12.08 and 0.31 million public and sponsor out-of-the-money warrants

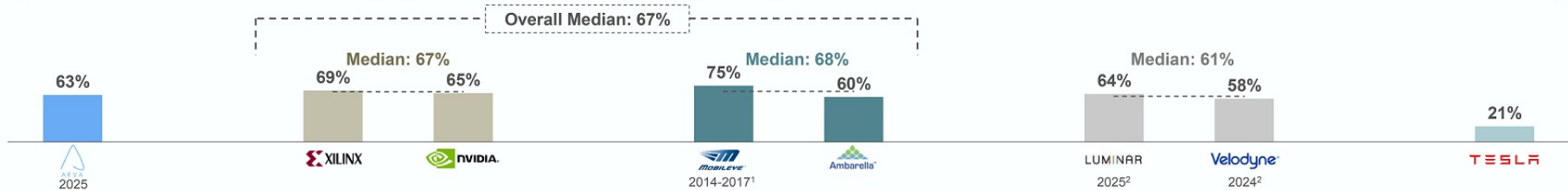
Operational Benchmarking



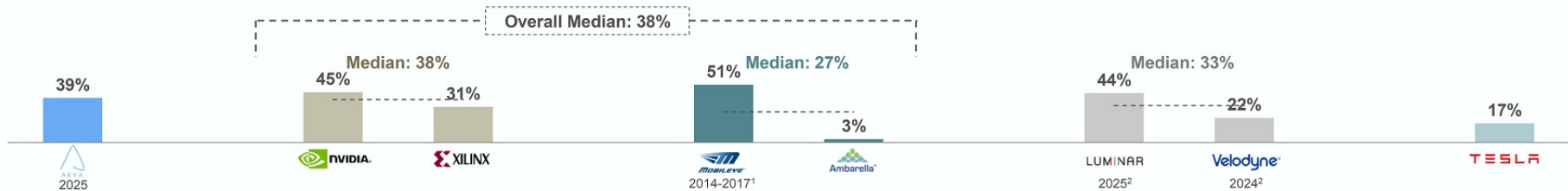
CY2019A-CY2022E Revenue CAGR



CY2019A-CY2022E Average Gross Margin



CY2019A-CY2022E Average EBITDA Margin



■ Computing Platforms ■ Traditional LiDAR
■ Vision Based ■ Disruptive Autotech

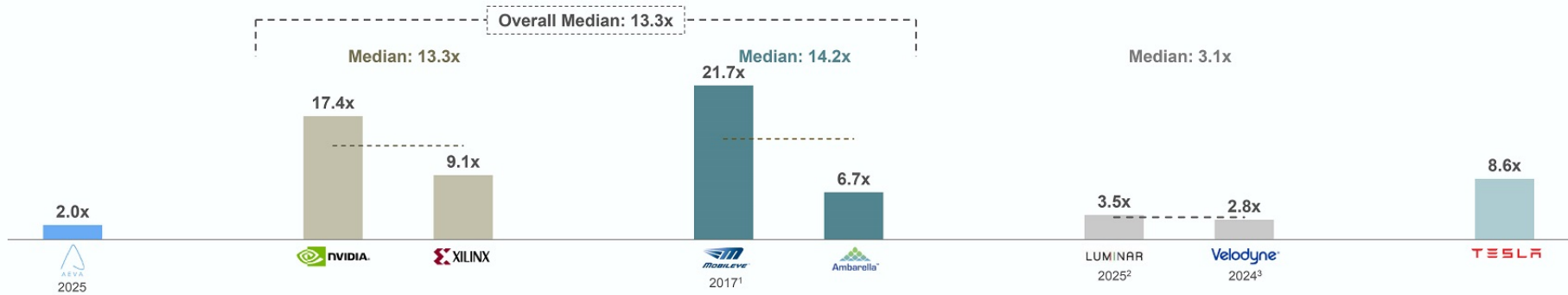
¹Mobileye financials dated to pre-announcement unaffected date of March 10, 2017. ²Luminar investor presentation as of September 30, 2020; Velodyne investor presentation as of July 1, 2020.

Sources: Factset, Capital IQ as of November 13, 2020, Company filings

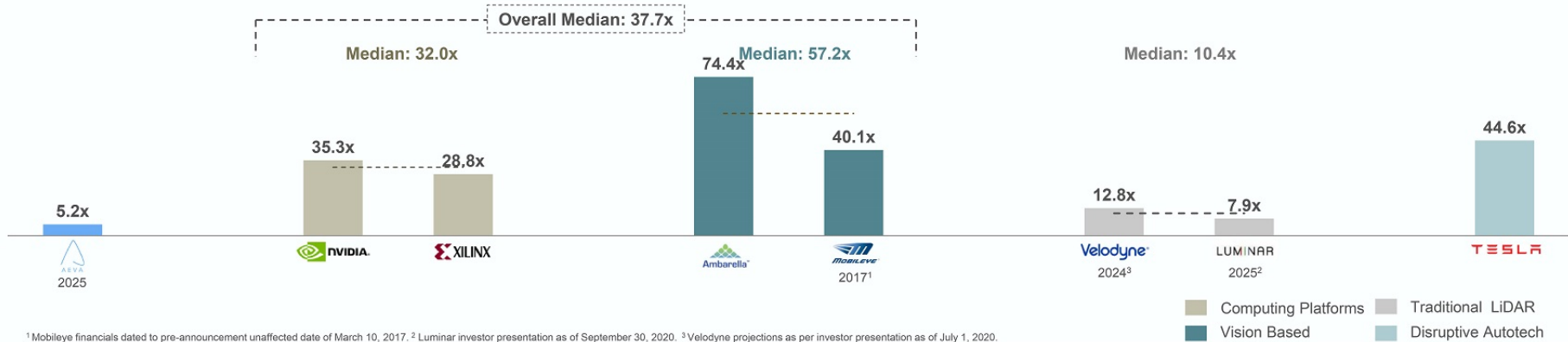
Valuation Benchmarking



EV / CY2021 (CY+1) Revenue



EV / CY2021 (CY+1) EBITDA



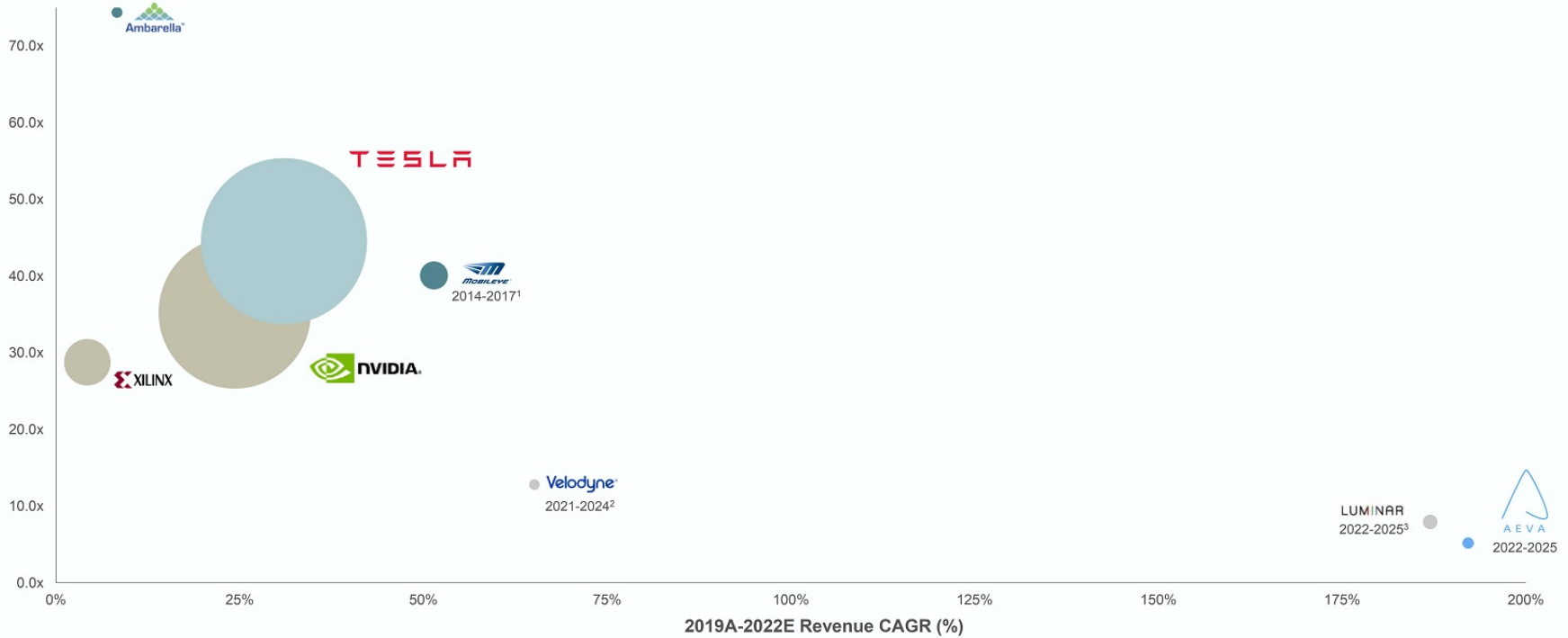
¹ Mobileye financials dated to pre-announcement unaffected date of March 10, 2017. ² Luminar investor presentation as of September 30, 2020. ³ Velodyne projections as per investor presentation as of July 1, 2020.

Sources: Factset, Capital IQ as of November 13, 2020, Company filings

Valuation Multiple in Perspective



EV / CY2021 (CY+1) EBITDA



- Computing Platforms
- Vision Based
- Traditional LiDAR
- Disruptive Autotech

¹Mobileye financials dated to pre-announcement unaffected date of March 10, 2017. ²Velodyne projections as per investor presentation as of July 1, 2020. ³ Luminar investor presentation as of September 30, 2020.
Sources: Factset, Capital IQ as of November 13, 2020, Company Filings

Transaction Represents Attractive Discount to Peers



Key Inputs and Assumptions

- The applied range of EBITDA multiples are centered around the median of Aeva's peer group 37.7x CY2021E (CY+1) EBITDA, with sensitivities built in on both the high and low ends
- Implied Future Enterprise Value calculated by applying a range of multiples to Aeva's 2025E EBITDA. That Implied Future Enterprise Value is discounted four years back at a 20% rate to arrive at an Implied Current Enterprise Value





Perception for All Devices
