

Investor Presentation

February 2021

Legal Disclaimer



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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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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 business combination agreement, (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 legal proceedings instituted against Aeva or against InterPrivate related to the business combination agreement 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 many 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.

Legal Disclaimer (Cont'd)



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The financial information and data contained 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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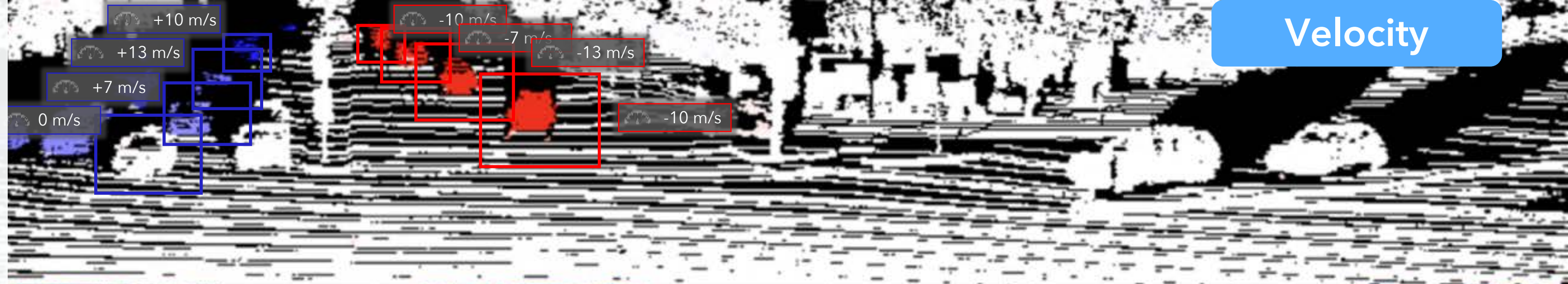
Investors and security holders will be able to obtain free copies of the proxy statement/consent solicitation statement/prospectus and all other relevant documents filed or that will be filed with the SEC by InterPrivate through the website maintained by the SEC at www.sec.gov. In addition, the documents 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

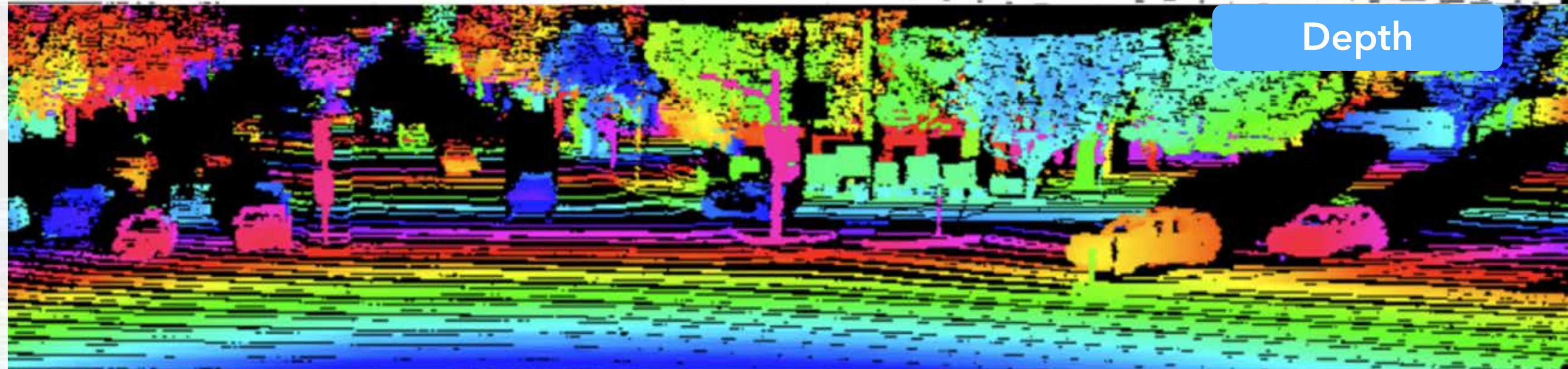
InterPrivate and Aeva and their respective directors and officers may be deemed to be participants in the solicitation of proxies from InterPrivate's stockholders in connection with the proposed transaction. To the extent that holdings of InterPrivate's securities have changed since the amounts printed 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. You may obtain free copies of these documents as described in the preceding paragraph.



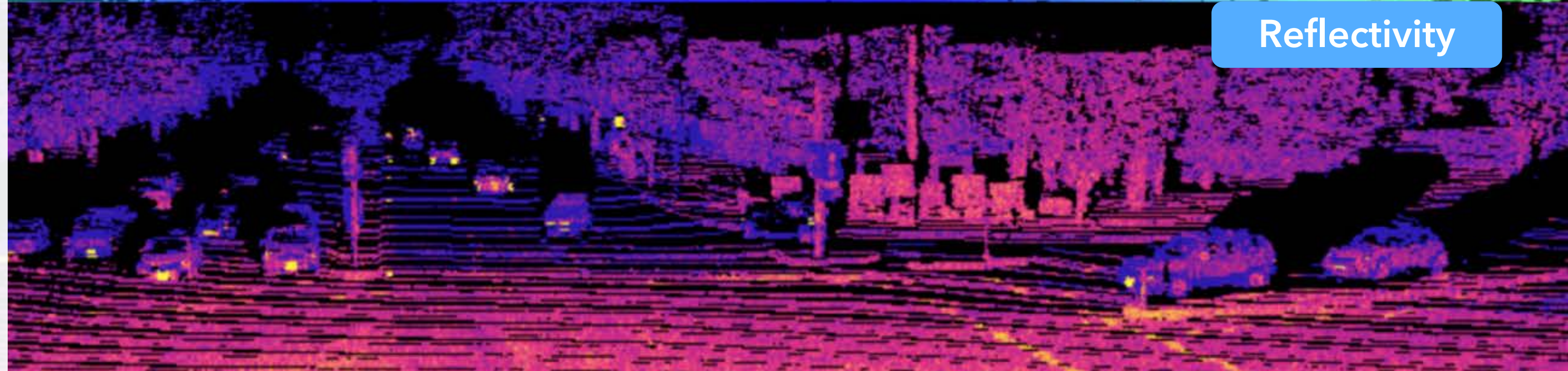
Perception for All Devices



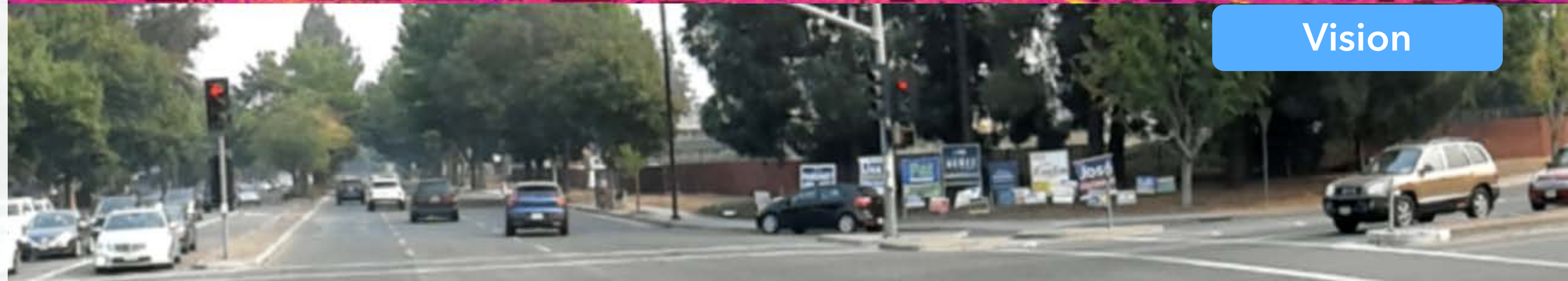
Velocity



Depth



Reflectivity



Vision

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
- **Collaborations with Denso and ZF**, two of the world's largest automotive Tier-1s

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 5.1x EV / 2025E EBITDA**

¹Reflects 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.

Aeva's Experienced Team

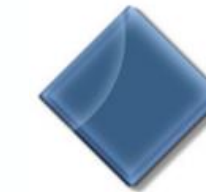


Founded in 2017 by former leaders from Apple and Nikon



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



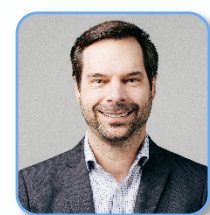
Saurabh Sinha
CFO

- 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

Aeva's Rapid Pace of Breakthrough Technology To Market



BUSINESS



Founded
By Soroush Salehian and Mina Rezk

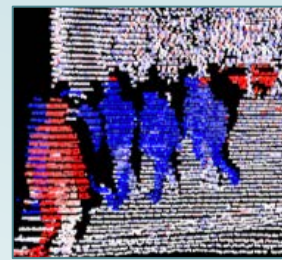
2017

2018

2019

2020

2021



First 4D LiDAR Sample
Initial Prototype Data



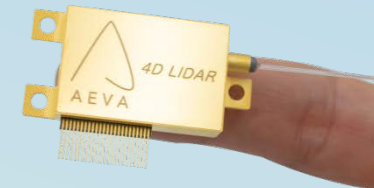
Aeva A-Series 4D LiDAR
First 4D LiDAR with Long Range and Velocity



Released A-Series 4D LiDAR to Key Partners



Revealed Audi AID Partnership



Aeva's 2nd Gen 4D LiDAR on Chip
All LiDAR Optics Fully integrated on Silicon Photonics



Aeries Deployment
120° Field of View
Long Range

VOLKSWAGEN

Revealed Investment from VW Porsche SE

Announced First 4D LiDAR Fully Integrated on Chip



Revealed ZF Production Collaboration to bring first 4D LiDAR to auto mass scale

Additional \$200m investment
Expected business combination gross proceeds increased to **\$563MM**

DENSO
Revealed Denso Collaboration to bring 4D LiDAR to auto mass market

tu simple
Revealed TuSimple Partnership to bring self-driving trucks to market

TECHNOLOGY

AEVA TODAY

KEY PARTNERS AND INVESTORS

VOLKSWAGEN

DENSO



Confidential

Adage | Capital Management



tu simple



Canaan PARTNERS | **Sylebra Capital**

KEY STATS

30
Customer Pipeline



100+ Team Members




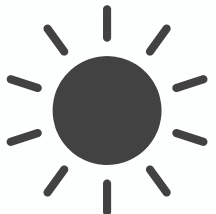
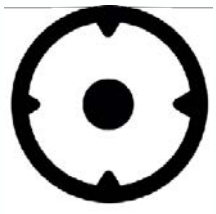
4
Strategic Manufacturing Partners



45+ Patents

Evolution of Sensing for Machine Perception



Sensing Requirement	 COLOR  VELOCITY  DEPTH  REFLECTIVITY  INERTIAL MOTION				
	Meets Perception	Partially Meets	Does Not Meet	Meets Perception	Partially Meets
Camera	Meets Perception	Does Not Meet	Partially Meets	Does Not Meet	Does Not Meet
Radar	Does Not Meet	Meets Perception	Partially Meets	Does Not Meet	Does Not Meet
Legacy 3D LiDAR (ToF) <i>Other LiDARs today</i>	Does Not Meet	Does Not Meet	Meets Perception	Partially Meets	Does Not Meet
Aeva 4D LiDAR	Meets Perception	Meets Perception	Meets Perception	Meets Perception	Meets Perception

- 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 3D 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...

Automotive

Trucking



Passenger Cars



Mobility



+\$100Bn

ADAS+AV
2025E TAM



+\$160Bn

ADAS+AV
2030E TAM

Production Start 2024

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

Other Markets

Consumer Electronics



Consumer Health



Industrial Robotics & Security



+\$13Bn ▶ **+\$26Bn**

+\$1Bn ▶ **+\$12Bn**

+\$4Bn ▶ **+\$7Bn**

+\$18Bn

2025E TAM



+\$46Bn

2030E TAM

Production Start 2025

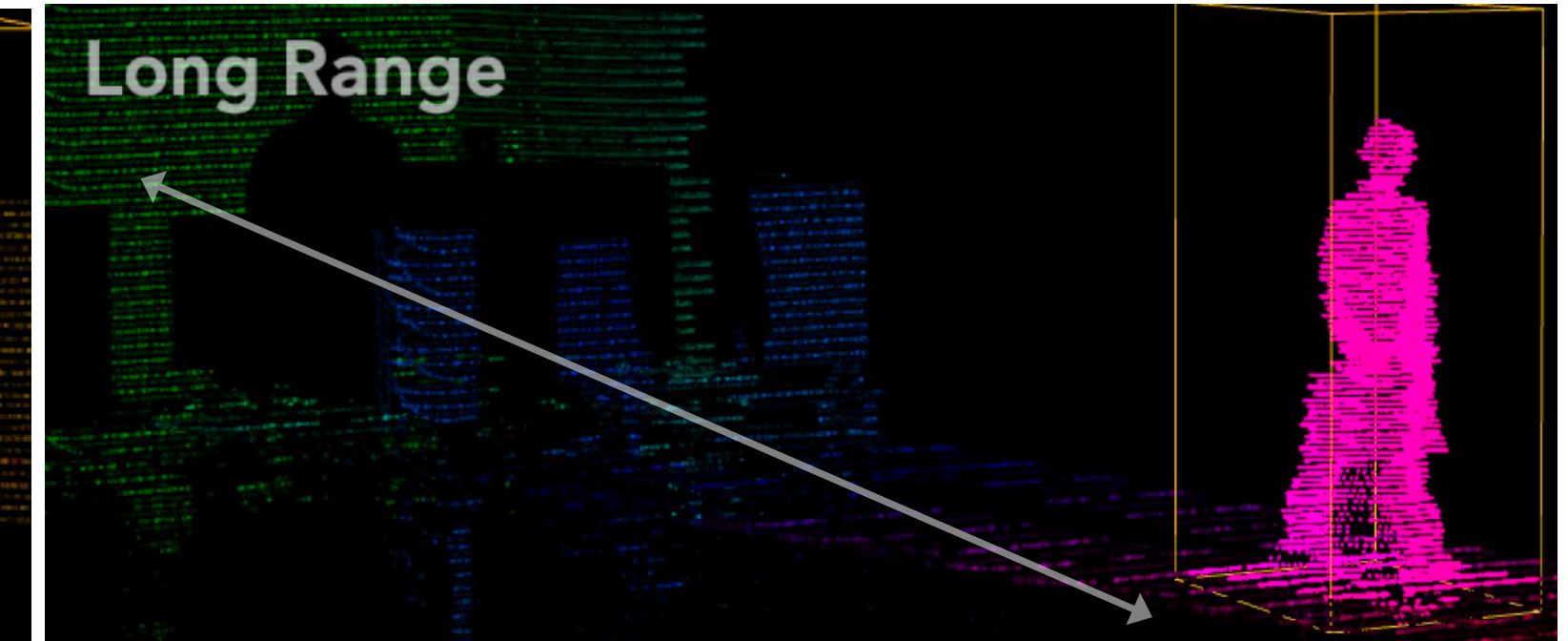
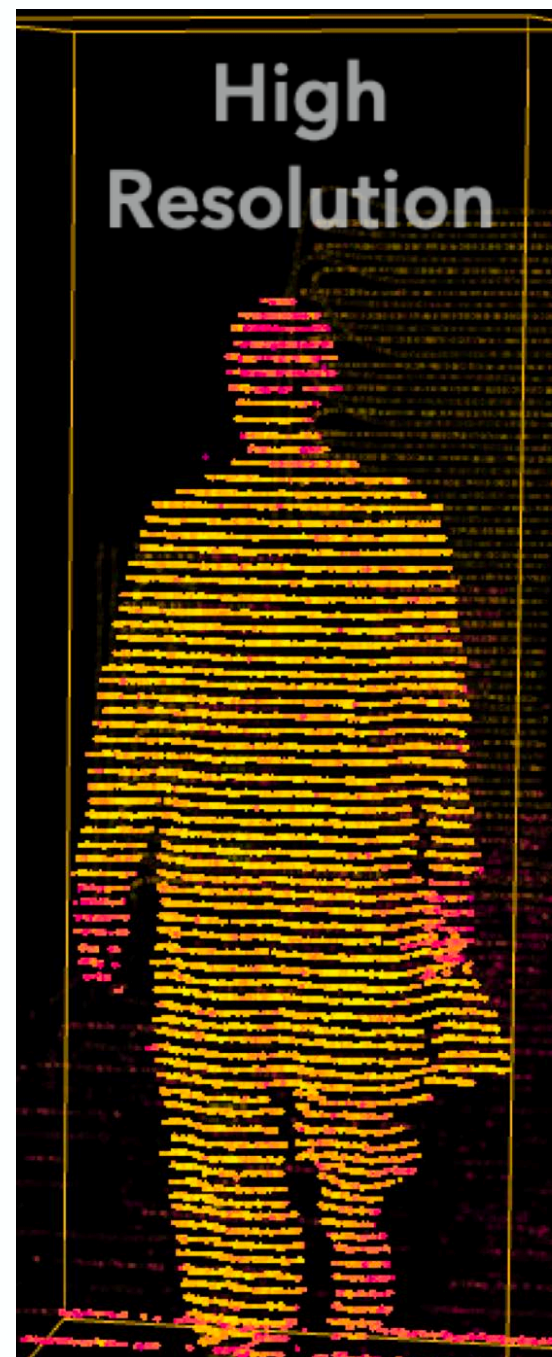
Redefining Perception for Consumer Applications



- 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**
 - Silicon photonics chip using processes already **manufacturing at millions of units today**

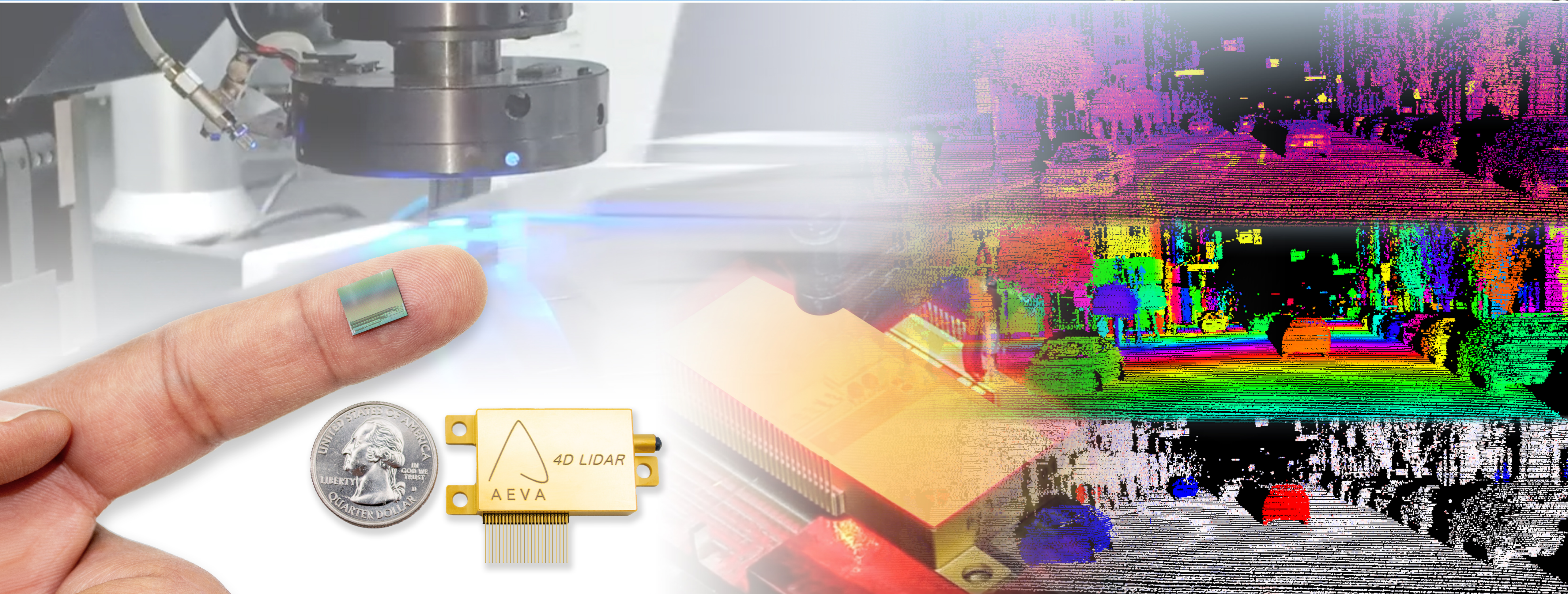


Aeva 4D LiDAR





Groundbreaking Technology



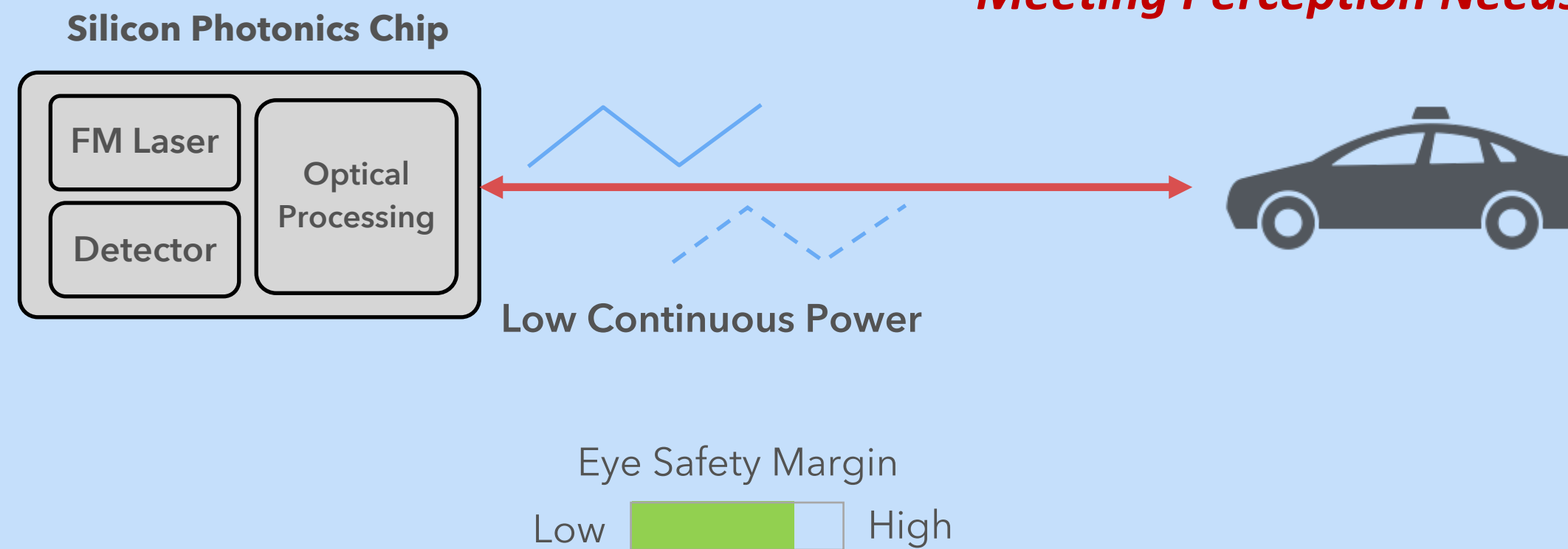
Differentiated 4D LiDAR Core Design...



Aeva is the Only FMCW LiDAR Company Meeting Perception Needs

Aeva 4D LiDAR

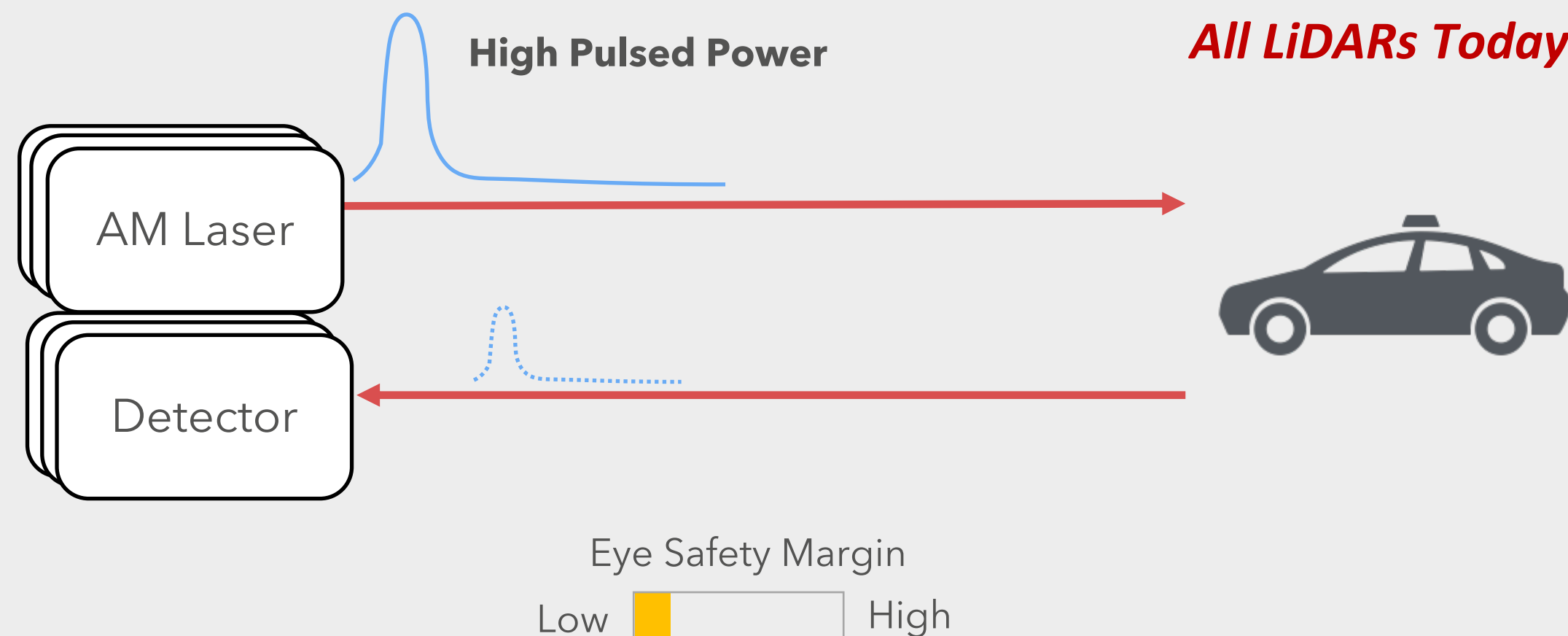
FMCW¹ / Coherent Detection



vs

Legacy 3D LiDAR (Time of Flight)

AM / Direct Detection



AEVA 4D LiDAR Superior Capability

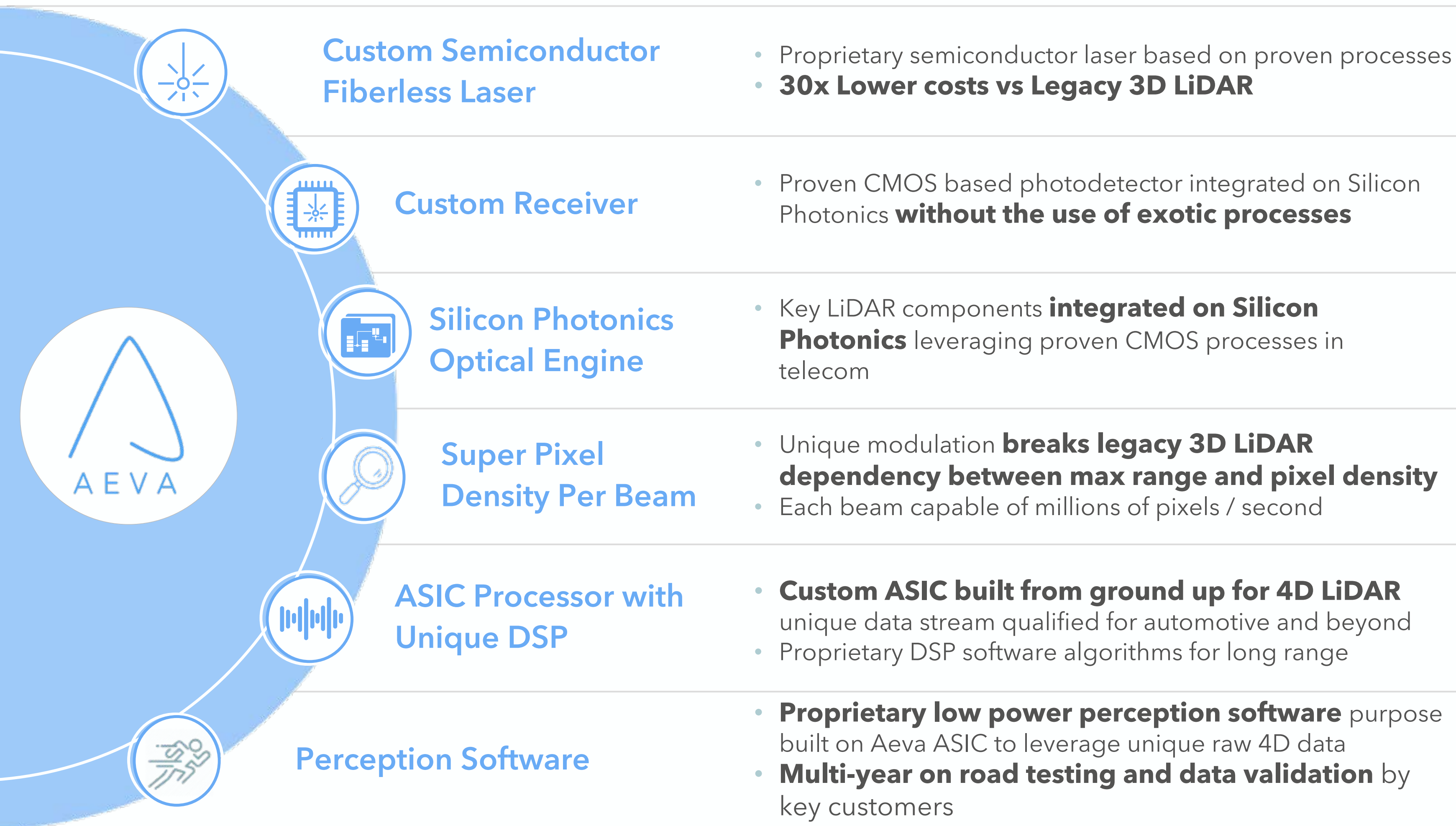
- ✓ **Instant Velocity for every pixel**
 - Provides unprecedented perception capability
- ✓ **Free from all interference (LiDAR or Sun)**
 - Drives mass market adoption
- ✓ **100x higher sensitivity**
 - Enables ultra long range of detection at a fraction of the power
- ✓ **First LiDAR Integrated on 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

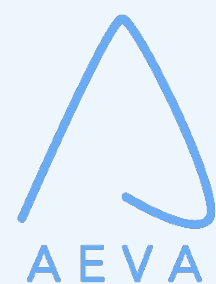
...Underpinned by Proprietary Breakthrough Technology...



...that Solves FMCW Limitations



4D LiDAR



Conventional FMCW

Point density

● Millions of pixels per second per beam

● Up to ~0.2 million pixels per second per beam

Processing time

● 5x faster object detection versus legacy 3D LiDAR

● Longer than legacy 3D LiDAR (ToF)

Laser/transceiver count

● Low beam count, fiberless semiconductor laser

● Up to 10x more transceiver count needed to achieve required resolution

Power

● Lower power due to lower transceiver count and core IP

● High power due to higher number of transceivers and processing complexity

Manufacturing Scale

● Proven semiconductor processes in millions / year

● Not proven in scale

Cost

● Affordable cost with visibility on cost trajectory

● Higher cost due to optics and electronics complexity

● Meets Requirement ● Unproven ● Does Not Meet



Aeva 4D LiDAR Addresses the Limitations of Conventional FMCW and 3D LiDARs

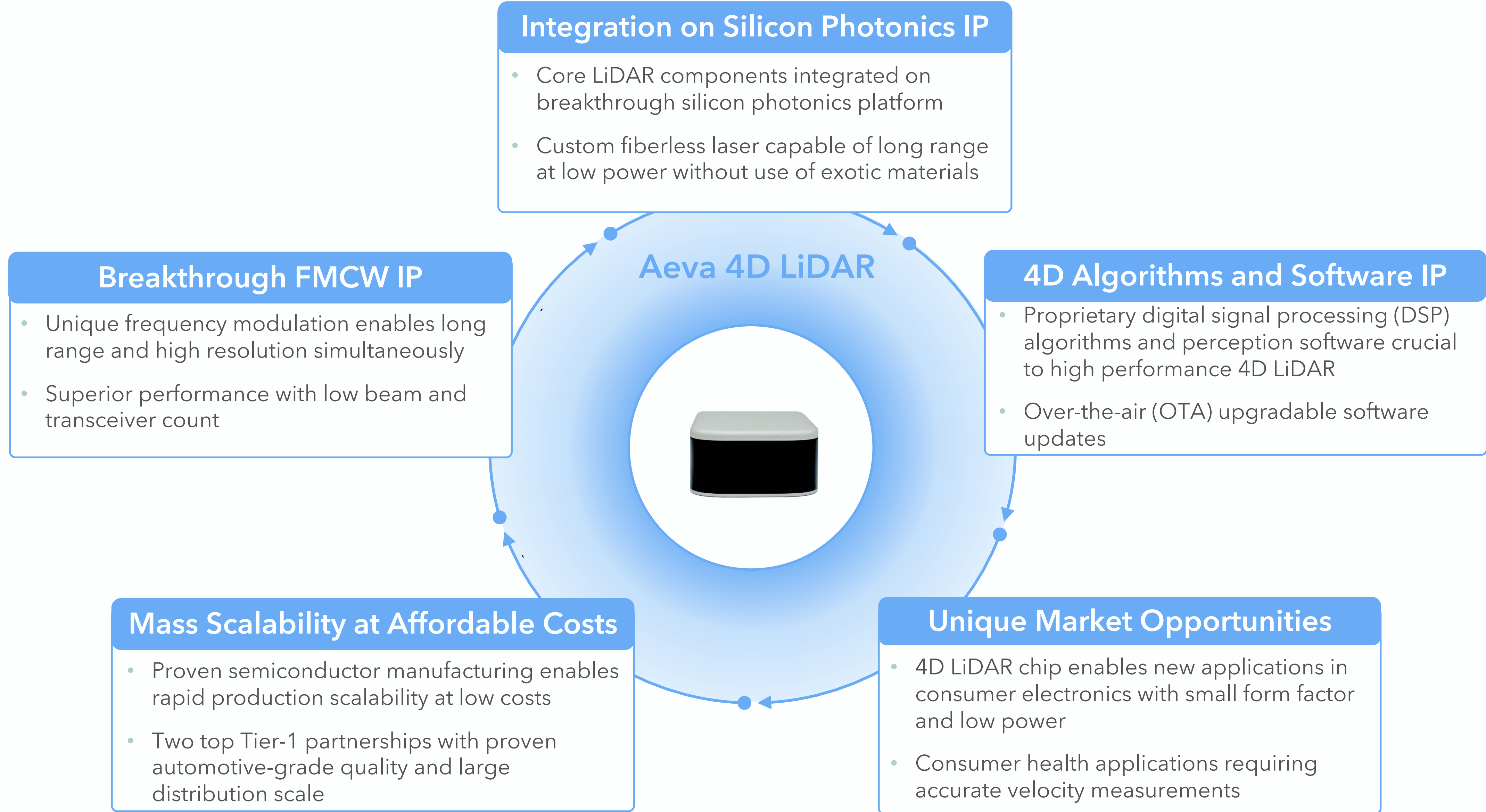
Only Solution Meeting Next-ADAS and AV Requirements at Cost



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

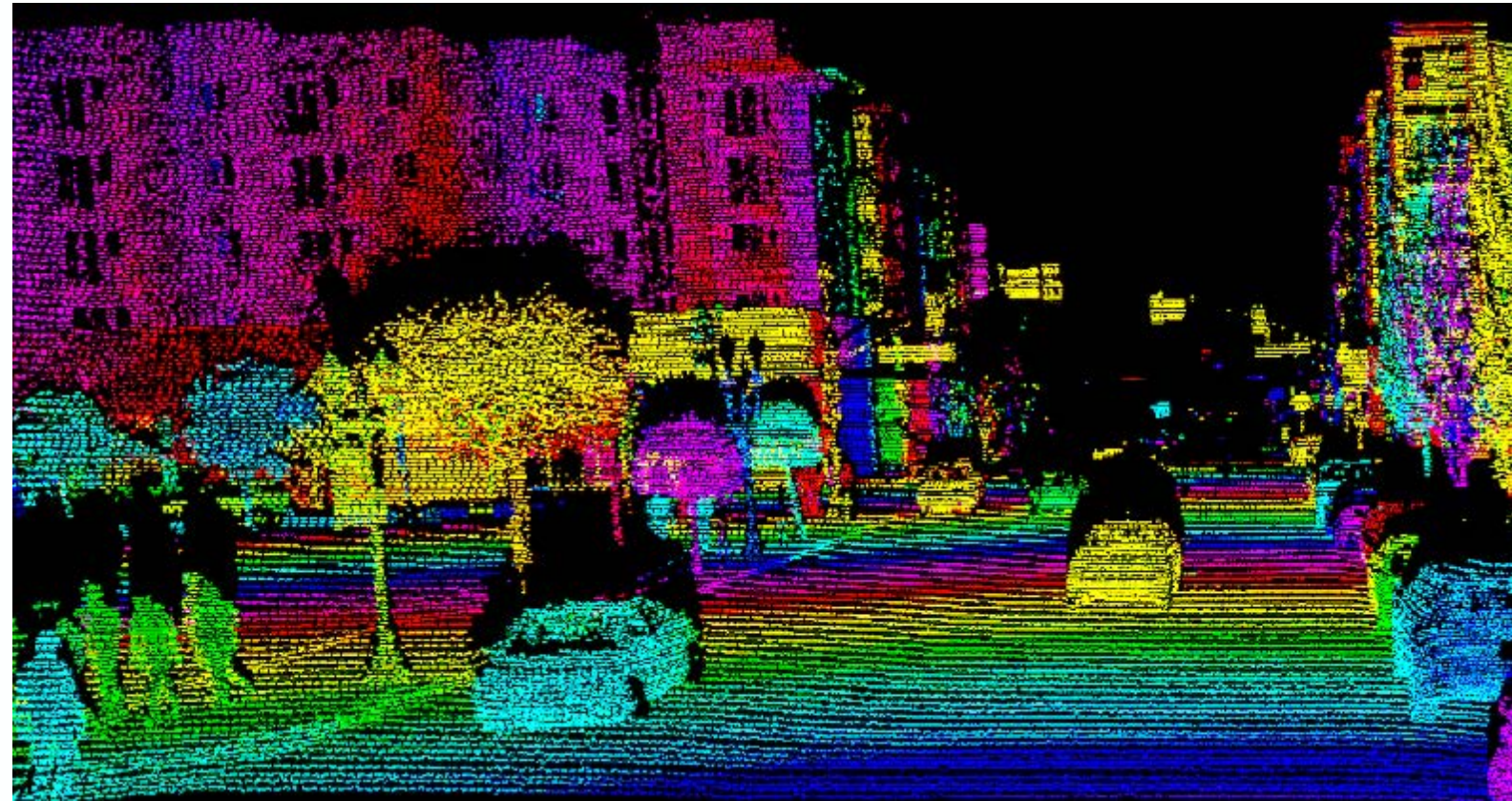
Deep Competitive Moats



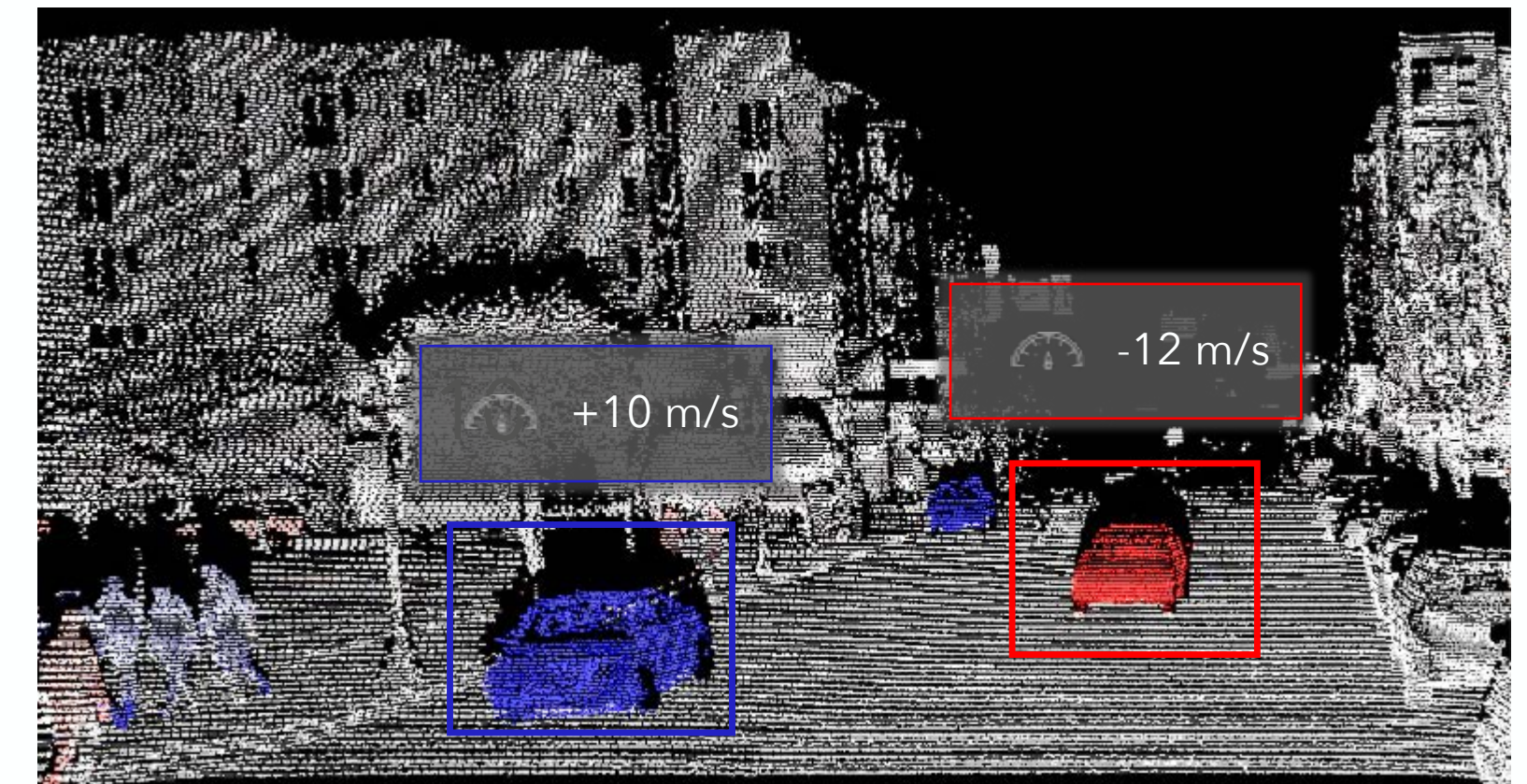
Aeva 4D LiDAR Technology Snapshot



Long Range and High Pixel Density



Measure Instant Motion for Every Pixel



1000x Higher Dynamic Range Reflectivity



Aeva 4D LiDAR



High Definition Camera





Partnerships and Commercialization



Partnering with Automotive Leaders to Bring 4D LiDAR to Market



Investments and endorsement from one of the world's largest automotive OEMs

Collaborations with two of the largest Tier-1 suppliers with deep automotive-grade experience and massive distribution scale

Collaboration with top technology/mobility player to deploy 4D LiDAR for autonomous vehicle platform

First production expected starting 2024
Automotive applications across passenger vehicle, trucking and technology/mobility

PORSCHE SE

- Investments in Aeva in 2018 and 2019 from Porsche SE, majority owner of the VW Group
- Aeva is engaged with the VW Group on LiDAR for next-generation vehicle platforms

DENSO

- DENSO is one of the largest automotive Tier-1 suppliers and a leader in commercializing advanced technologies at affordable costs
- Collaboration with DENSO is focused on bringing 4D LiDAR to the mass consumer vehicle market



- TuSimple is a leader in self-driving truck technology and partnered with top OEMs across EU and US to develop autonomous trucks
- TuSimple has been working with Aeva since 2019 and is partnered with Aeva to deploy 4D LiDAR for trucking



- ZF is one of the world's largest automotive Tier-1 manufacturers and suppliers to most top OEMs
- Collaboration with ZF to manufacture and distribute automotive-grade 4D LiDAR

VOLKSWAGEN
GROUP

VW Group

“LiDAR is a key enabling technology when it comes to providing sensing and perception capability required to achieve highly automated driving at scale. However, a LiDAR that is high enough performance to meet the requirements for autonomy and at affordable cost has been historically very challenging.

We have found Aeva's 4D LiDAR is the top solution on the market because it addresses these problems in a scalable way. Aeva has the unique ability to measure velocity at the pixel level with high resolutions, and at long ranges—all of which are critical to help enhance the factor of safety for automated driving.

These along with a compact form factor that is integrated at the silicon chip level, make Aeva a great solution to enable autonomous driving at production scale.”

Alex Hitzinger, CEO of ARTEMIS, Volkswagen Group



ZF

“Aeva’s unique FMCW 4D LiDAR combines direct velocity measurements with long range performance, and is built on silicon chip scale, making it the right choice for autonomous driving. 4D LiDAR is also immune to interference, which is important for the factor of safety and the scalability of self-driving cars.”

Torsten Gollewski, EVP of Autonomous Mobility Solutions at ZF

ZF is one of the world’s largest automotive Tier-1 manufacturers and suppliers to most top OEMs

Collaboration with ZF to manufacture and distribute automotive-grade 4D LiDAR



DENSO

DENSO

“Aeva’s FMCW 4D LiDAR solution addresses the missing link for perception in automated driving and advanced driver-assistance systems, with its unique ability to meet the stringent automotive performance and safety requirements.”

Kazuma Natsume, Director of AD & ADAS Engineering Div. 2 at DENSO

DENSO is one of the world's largest automotive Tier-1 suppliers with components in most car models and a leader in commercializing advanced technologies at affordable costs

Aeva's collaboration with DENSO is focused on bringing 4D LiDAR to mass vehicle market





TuSimple

“Aeva’s 4D LiDAR solution provides a unique ability to measure instant velocity along with distance, and at longer ranges, which when combined with the other sensors in our technology stack, provides complementary capabilities to our autonomous system. Aeva shares our strict standards for safety and reliability, making them a great partner for our LiDAR solutions.”

Chuck Price, Chief Product Officer at TuSimple

TuSimple is a leader in self-driving truck technology and has partnerships with the top trucking OEMs across US and Europe.

TuSimple has been working with Aeva since 2019 and is partnered with Aeva to deploy 4D LiDAR for autonomous trucking

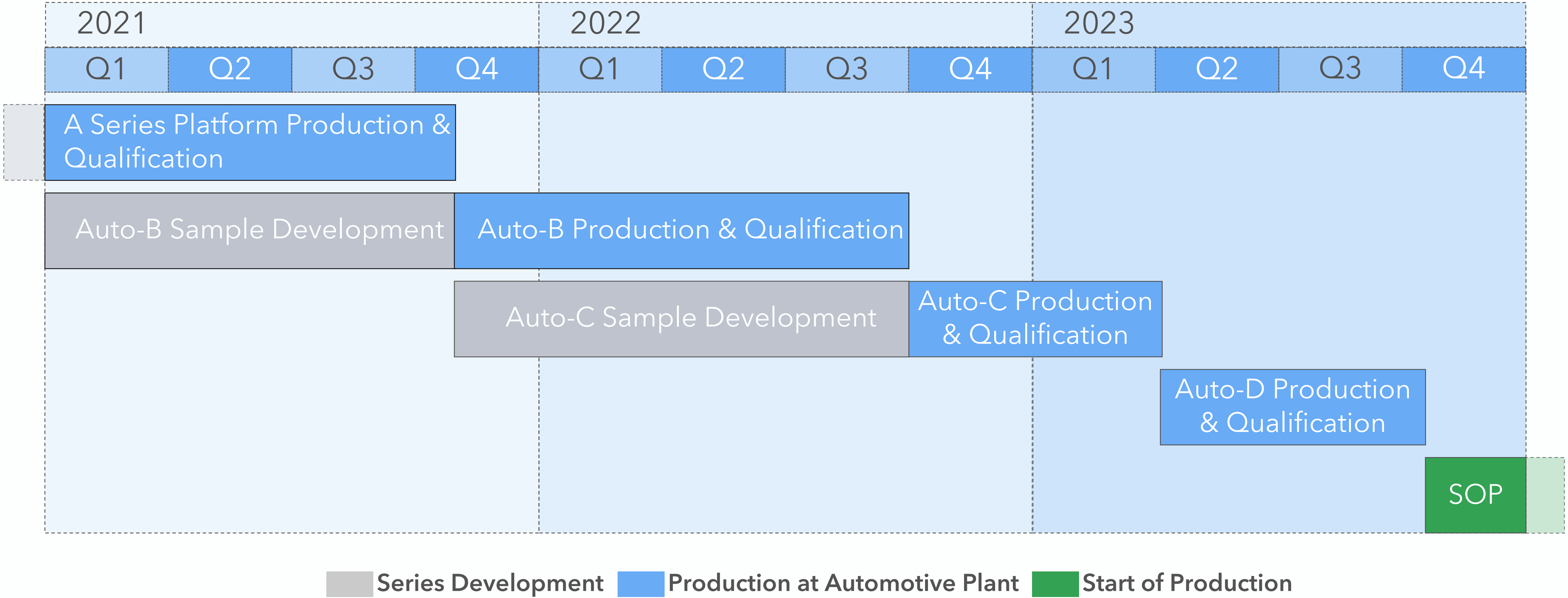


Illustrative Development Timeline to Deploy Global Scale by 2024



Utilizing production ready automotive Tier-1 manufacturing partners for rapid and global scale to customers by 2024

Illustrative Timeline to Series Production



Bringing Perception to Broad Applications

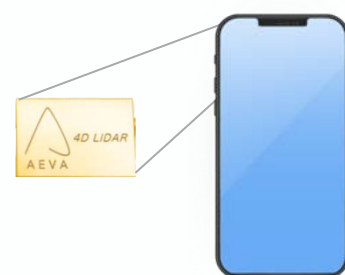


Diverse Applications

Automotive



Consumer Electronics



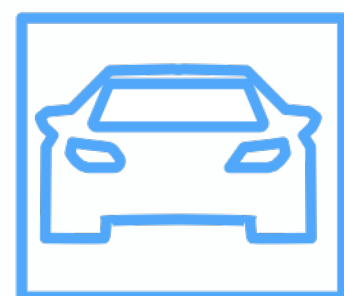
Consumer Health



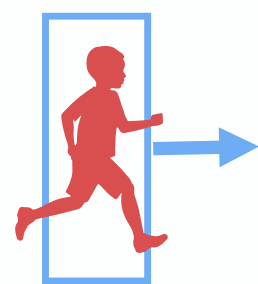
Industrial & Security



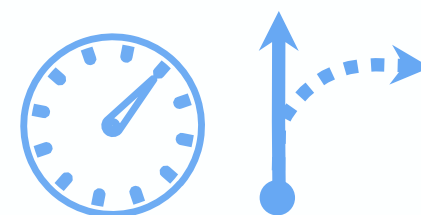
Powerful Software Stack



Detection
Module



Classification
Module



Motion State
Estimation



Device Positioning



Bio
metrics



Remote
ID



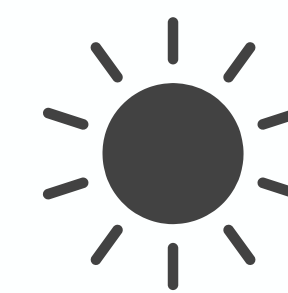
Unprecedented Raw Data



VELOCITY



DEPTH



REFLECTIVITY



COLOR

Proprietary Hardware Developed On Proven Semiconductor Process

Silicon Photonics Chip

Custom Processor

Scanning



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 2024E and include ADAS and Autonomous solutions for Passenger Vehicles, Trucks and Technology / Mobility**

- Top 4 customers represent 50% of 2025E Automotive revenue
- Customers across passenger vehicle, trucking, and mobility drive broad adoption in Automotive and represent high-growth revenue opportunities
- Collaborations with top Tier-1s including Denso and ZF significantly expand Aeva's 4D LiDAR distribution reach to the world's top OEMs

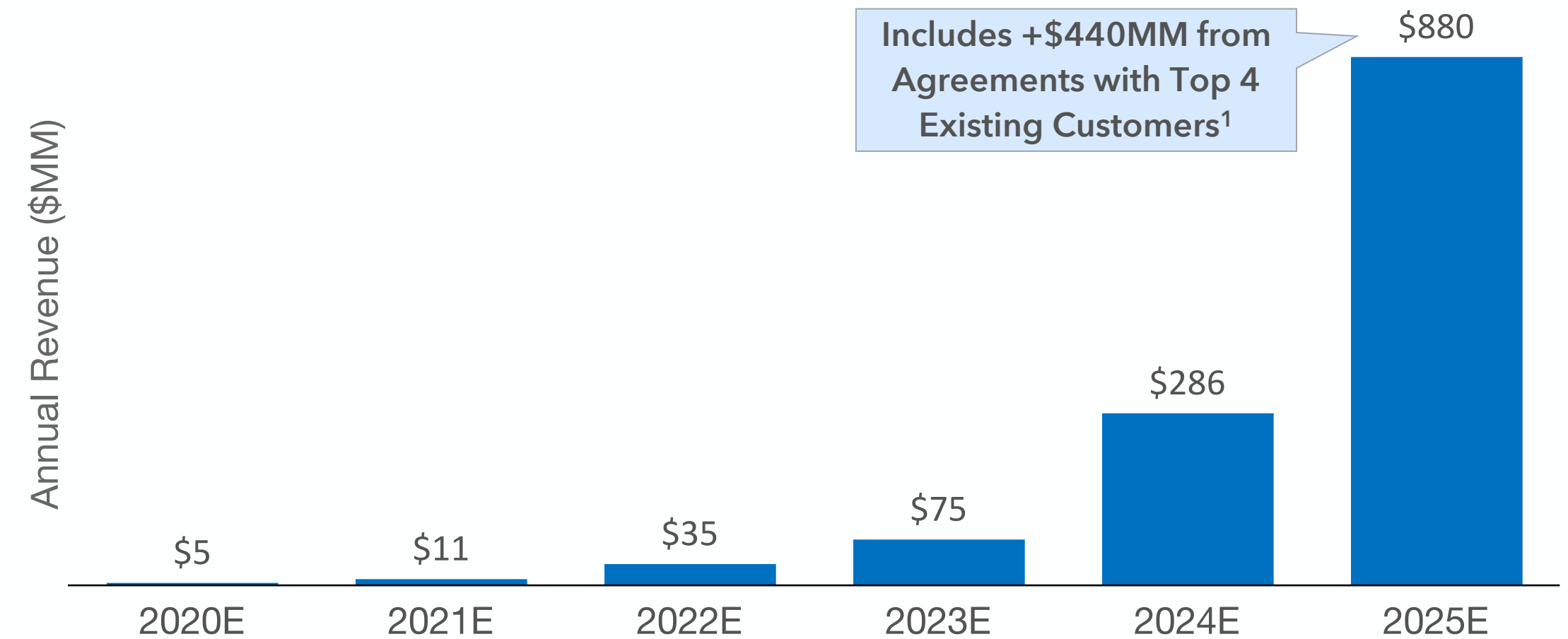
- **Existing customer demand beyond automotive to deploy Aeva's 4D LiDAR for production in:**

- Depth sensing and Biometric applications for consumer electronics
- Autonomous navigation and safety function for industrial robotics
- Next-generation security application

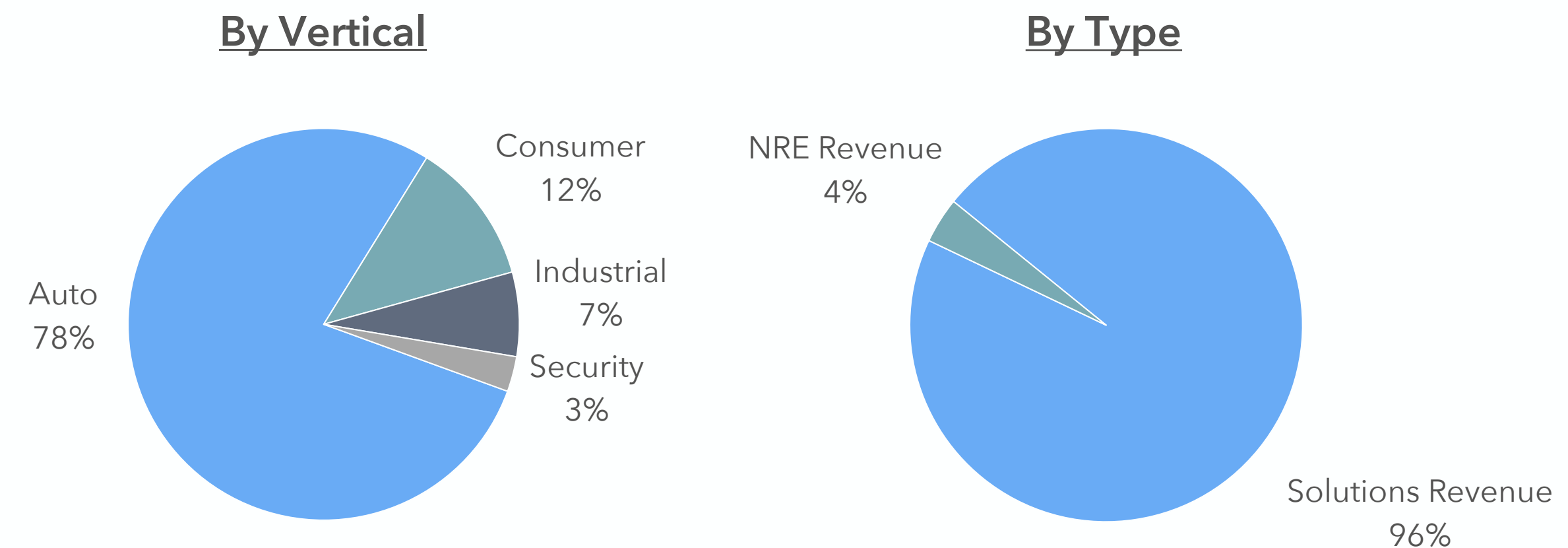
- **Prior to series production which is expected to occur in 2024E, revenue is primarily from:**

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

Estimated Annual Revenue (2020-2025)



2025E Revenue Breakdown



¹Reflects 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.

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

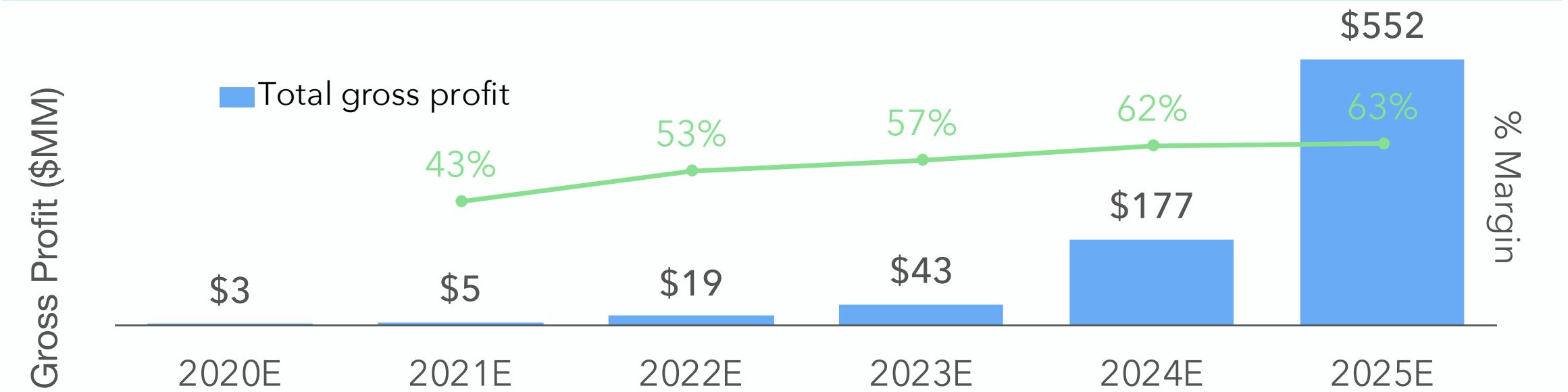
- **Leveraging world's top manufacturing partners for production and distribution**

- Existing partnerships for key component production including with leading Semiconductor foundries on proven processes for telecom
- Collaborations 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

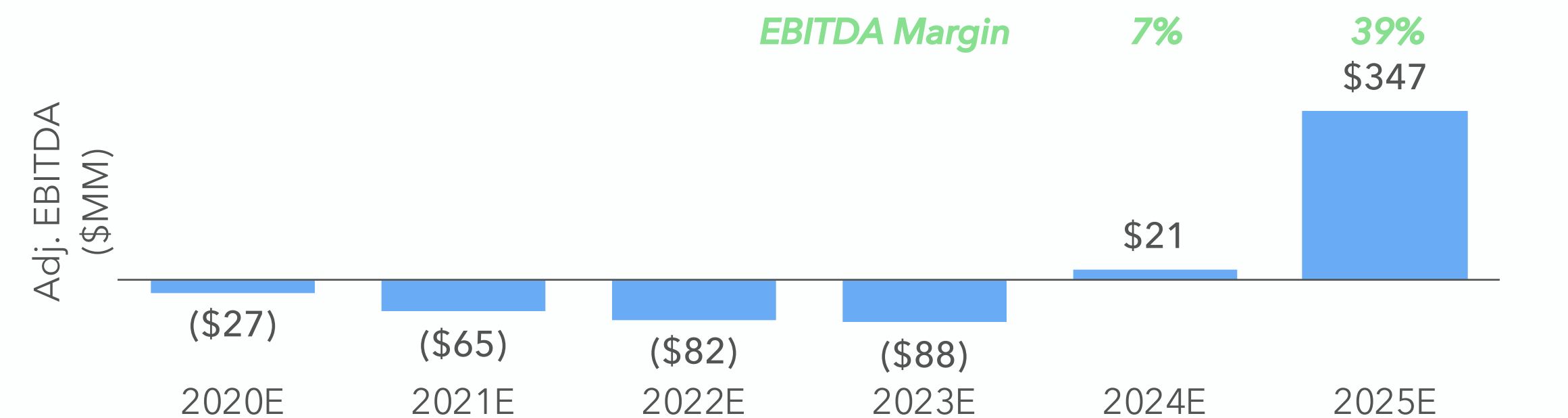
- **Foundational technology platform drives mass adoption of Aeva perception solutions across devices**

- 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

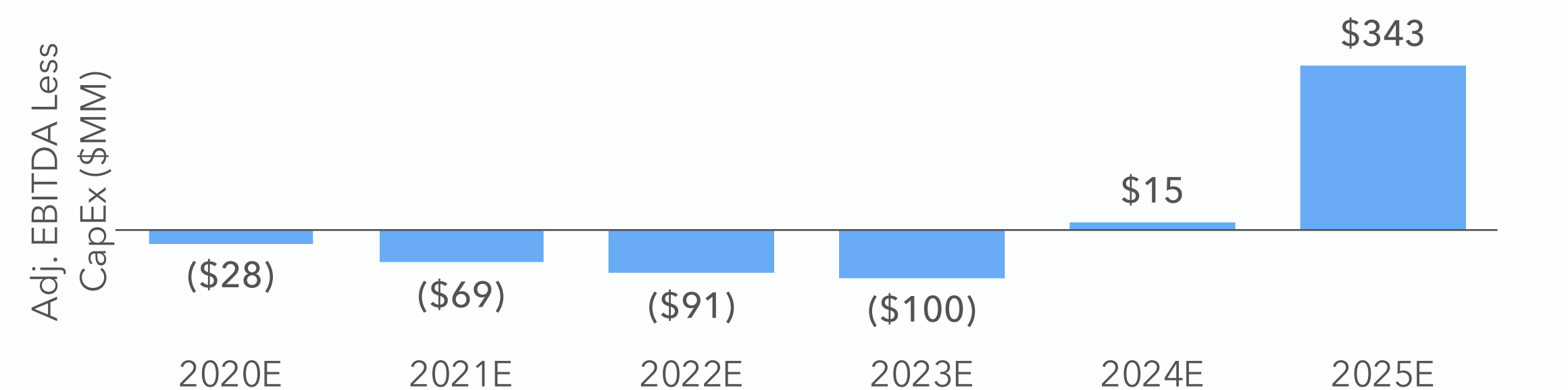
Estimated Gross Profit



Estimated 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

Path to ~\$3Bn 2030E Adjusted EBITDA



Potential Long-Term Growth Vectors

- Further adoption of L2+/3 ADAS and L4/5 Autonomy in passenger vehicles, 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 on or about March 12, 2021
- It is anticipated that the post-closing combined company will be listed on the NYSE and be renamed “Aeva Technologies, Inc.”

Valuation

- Transaction reflects a \$1,706MM 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 \$511MM cash at closing to fund its attractive growth opportunities¹
- \$2,299MM post-money Equity Value¹
- \$1,756MM 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 \$320MM in PIPE proceeds
- All-primary transaction; existing Aeva shareholders, including management, are rolling all of their equity and collectively own 74% of the pro forma company at closing

¹Based on InterPrivate's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on February 10, 2021, as amended, and assumes no stockholder conversions

Pro Forma Equity Ownership



Sources and Uses^{1,2}

\$ in millions

Sources	
InterPrivate Trust	\$243
Rollover Equity	\$1,706
PIPE	\$320
Existing Cash on Balance Sheet ³	\$32
Total Sources	\$2,301

Uses	
Existing Cash on Balance Sheet ³	\$32
Cash to Balance Sheet (Cash in)	\$511
Rollover Equity	\$1,706
Fees & Other Transaction Expenses	\$52
Total Uses	\$2,301

- All Aeva preferred and common equity holders received stock in public company
- Proceeds from transaction used to capitalize balance sheet for \$511MM
- 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 on or about March 12, 2021

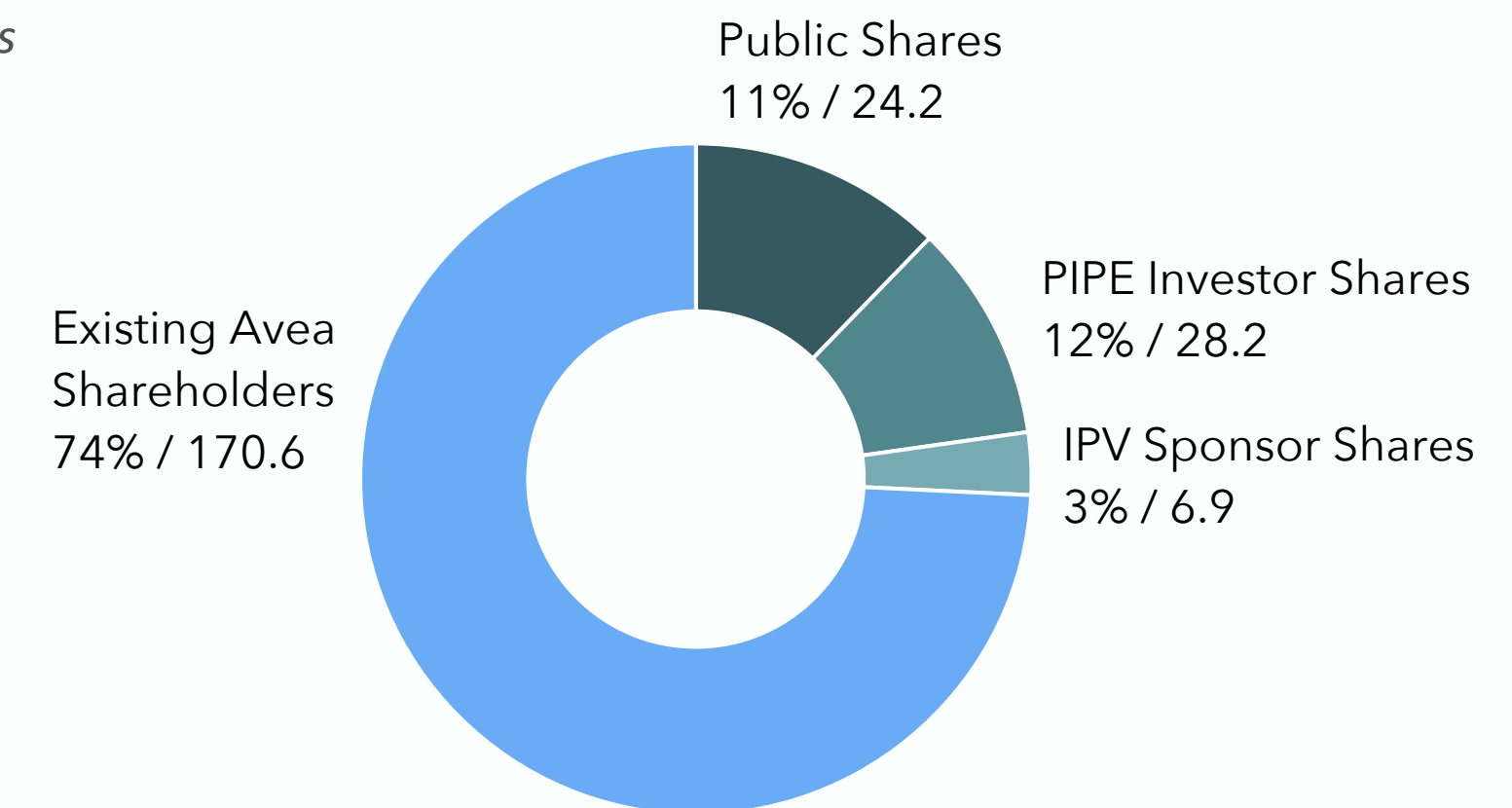
Pro Forma Valuation¹

\$ in millions (Share Price in \$)

Share Price	\$10.00
Pro Forma Shares Outstanding ⁴	229.87
Equity Value	\$2,299
Plus: Debt	0
Less: Cash to Balance Sheet	\$543
Enterprise Value	\$1,756

Pro Forma Post Money Ownership^{1,4}

% / millions of shares



¹Based on InterPrivate's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on February 10, 2021, as amended, and assumes no stockholder conversions ²Based on Aeva and IPV capital structure as of September 30, 2020. ³Includes Aeva and IPV existing cash on Balance Sheet as of Sept 30, 2020. ⁴Includes 23.5MM of Options and RSUs, and does not include 12.4MM of total SPAC warrants (12.1MM public and 0.3MM from sponsor) outstanding at a strike price of \$11.50.



AEVA

Perception for All Devices