

11 November 2021

TPIL Portfolio Company Rivian Completes Successful IPO

- Electric vehicle maker lists on NASDAQ stock exchange
- Third Point first invested in January 2021 and participated in subsequent convertible round in July 2021

Third Point Investors Limited (“**TPIL**” or the “**Company**”), the London-listed multi-strategy investment company managed by Third Point, is pleased to announce that portfolio holding Rivian Automotive Inc. (“**Rivian**”) successfully completed its initial public offering on 10 November 2021.

Third Point’s flagship hedge funds first invested \$10 million in Rivian in January 2021, followed by a subsequent \$167 million investment in the company’s convertible note financing in July 2021. Upon listing on the NASDAQ stock exchange on 10 November, Rivian (ticker: RIVN) raised approximately \$12 billion (pre-greenshoe) with an offering price of \$78 per share. In addition to its position on the IPO, Third Point participated as an anchor investor on the cover of the offering, and as of yesterday’s close, Third Point’s total investment in Rivian has driven a gross multiple on invested capital of 1.4x and a gross IRR of 640%.

Rivian, led by CEO RJ Scaringe, develops electric vehicles, products and services related to sustainable transportation. As Third Point highlighted in its most recent [quarterly letter](#), it believes Rivian stands out with a compelling brand, an excellent first vehicle, the R1T truck, and a unique partnership with Amazon that allows them to scale quickly.

Steve Bates, Chair of the Company, commented:

“The Company is delighted to announce a further successful IPO from the private positions of the Company’s portfolio, following notable crossover successes Upstart and Sentinel both of which have become major contributors to the Company’s recent strong performance. This reflects the success of the Company’s multi-strategy investment approach, backed by an investment management team with a long history of outperforming the market through economic cycles.”

- Ends -

Press Enquiries

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Notes to Editors

About Third Point Investors Limited

www.thirdpointlimited.com



Third Point Investors Limited (LSE: TPOU) was listed on the London Stock Exchange in 2007 and is a feeder fund that invests in the Third Point Offshore Fund (the Master Fund), offering investors a unique opportunity to gain direct exposure to founder Daniel S. Loeb's investment strategy. The Master Fund employs an event-driven, opportunistic strategy to invest globally across the capital structure and in diversified asset classes to optimize risk-reward through a market cycle. TPIL's portfolio is 100% aligned with the Master Fund, which is Third Point's largest hedge fund. TPIL's assets under management are currently \$1.2 billion.

About Third Point LLC

Third Point LLC is an institutional investment manager that actively engages with companies across their lifecycle, using dynamic asset allocation and an ethos of continuous learning to drive long-term shareholder return. Led by Daniel S. Loeb since its inception in 1995, the Firm has a 37-person investment team, a robust quantitative data and analytics team, and a deep, tenured business team. Third Point manages approximately \$20.4 billion in assets for sovereign wealth funds, endowments, foundations, corporate & public pensions, high-net-worth individuals, and employees.