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Fisker teases long-awaited Project Nina ahead of New York Auto Show

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By David Hezron on Thu, 03/22/2012 - 16:35 for Torque News [Auto News](#) [Fisker](#)

A teaser sketch of Fisker's Project Nina was released yesterday, the car is the first of a long-awaited line of plug-in hybrid electric cars, and the company has announced it will give the public "a glimpse of the future of" the company.

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Yesterday, Fisker Automotive quietly released a teaser photo showing a line drawing of the long-awaited Fisker Nina plug-in hybrid electric car. No details were released about the car, instead this is the first piece of solid information released by the company about the Nina, however a full reveal is promised at the upcoming New York Auto Show.



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Fisker Automotive is a startup automobile company launched by Henrik Fisker in 2007. The company's focus is on luxury hybrid electric cars, and the company uses the "Extended Range Electric Vehicle" phrase, concocted GM's marketing, to describe

Fisker's drive train choice. The company is currently selling its first car, the Fisker Karma, and has released bits of information about two concept cars, the Surf and the Sunset. No information has been released publicly, until now, about the Nina, other than its code name.

The Nina Project refers to a series of cars being developed by the company. The cars will all use Fisker's plug-in hybrid (extended range electric vehicle) drive train, and embodies what Fisker calls a "corporate vision of Uncompromised Responsible Luxury."

The line drawing suggests a car with similar design cues to the Fisker Karma. That is, a sleek sedan, with many curves, and a "long" appearance. The Karma, in person, is simply gorgeous and is known to make certain kinds of people to stop and gawk and drool. Doubtlessly the Nina will do the same.



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Fisker teases long-awaited Project Nina ahead of New York Auto Show

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In September the company announced a deal with BMW under which BMW would supply a four-cylinder turbocharged engine for the Nina cars. The supply agreement is for up to 100,000 engines per year. Henrik Fisker, company founder and at that time still CEO, said at the time "The BMW engine was an obvious choice for us, as BMW is known for producing the best and most fuel efficient gasoline engines in the world. We are very pleased to have signed this agreement with BMW."

While the Karma is being manufactured by a contract automobile manufacturer in Finland (Valmet), the Nina is to be manufactured in Delaware, at a former GM factory that's currently being retooled by Fisker Automotive. Automobile manufacturing is slated to begin at the end of 2012, with sales beginning globally in 2013. Except, this is where the story becomes complicated and intertwined with the Department of Energy Advanced Technology Vehicles Manufacturing (ATVM) Loan program, as well as 2012 election season politics.

In 2009, Energy Secretary Steven Chu announced a \$529.7 million conditional loan for Fisker Automotive to cover part of the development and manufacturing of the Fisker Karma and Fisker Nina cars. The first stage was a \$109.3 million loan for engineering costs on the Fisker Karma, while the remaining \$359.36 million is for manufacturing costs to get the Nina project into production. Last fall the company issued a press release clarifying that all money from that loan was spent in the U.S. on things like U.S. based engineering staff to design the cars, as well as purchase and retooling of the former GM factory. The company has also raised significant private financing, which it is using for expenses outside the U.S.

The company expects to manufacture the Nina cars at a significant volume, in the 50-100,000 per year range. The company expects to be exporting more than half of those cars.

However, life would not be life without a few complications along the way. In early February 2012, **Fisker Automotive announced it had laid off some workers**, some of whom were retooling the former GM factory, subsequent to the Department of Energy having frozen the ATVM loans to the company. This in turn was the result of the company missing some milestones required by the ATVM program. In other words, the company was slow in launching production and sales of the Karma, causing the company to miss ATVM loan milestones, in turn causing the loans to be frozen, etc. The sequence of events has also affected **A123 Systems**, a company that is both an investor in Fisker, as well as its battery supplier. The problems at Fisker has affected A123 as well, with A123 looking to diversify its revenue streams so it isn't as beholden to the success of one customer.

The company has stated its private financing totals over \$860 million. While the Dept of Energy ATVM loan guaranteed up to \$529 million, only \$190 million has been drawn. The company says that, in May 2011, it "opted to stop taking reimbursements from the DOE while the company entered negotiations to implement more realistic and achievable milestones." Additionally, the company has said "As a prudent business measure, project Nina has been temporarily put on hold until financing, either from the DOE or elsewhere, can be secured."

Which leaves us wondering, if work on the former-GM factory is still frozen, project Nina is "temporarily on hold," then what can Fisker Automotive be planning to announce at the NY Auto Show?

The company has said the design for the Nina is essentially done, and presumably a few prototype cars can be shown off and spec sheets will be available. But will the company be able to announce resumption of the retooling work at the Boxwood Road Plant? Will the freezing of Project Nina affect the timeline of bringing it to production? Or has Fisker been successful enough with its fundraising efforts to allow it to ignore the Department of Energy, and to just start production on its own terms?

Since late last fall the company has been running its Series D investment round, originally targeted to raise \$150 million but later expanded to a \$300 million target. In an SEC filing dated Feb 10, 2012, the company disclosed it had raised \$283 million of that amount. Additionally the company claims to have recognized \$100 million in revenue since December 2011 on sales of the Karma (which indicates sales of nearly 900 Karma's).

Given that the remaining amount in the ATVM loan is \$339 million, is it plausible that, with this track record, Fisker could raise that amount privately?

There are many questions, and we'll have to patiently wait until the NY Auto Show opens on April 4 for the answers. All the company said is that at "a special event ahead of the New York Auto Show" the company will give "a business update" and show "a glimpse of the future of our company".

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