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Joby Aviation Raises \$590 Million In Series C Financing To Launch Air Taxi Service

Toyota Motor Corporation Leads the Investment Round with \$394 Million Investment

SANTA CRUZ, Calif., Jan. 15, 2020 /PRNewswire/ -- Joby Aviation, a pioneer in the development of an electric air taxi, has raised \$590 million in Series C funding led by Toyota Motor Corporation. Prior investors, including SPARX Group, Intel Capital, Capricorn Investment Group, JetBlue Technology Ventures, Toyota AI Ventures, and AME Cloud Ventures, also contributed to the round, and were joined by new investors Baillie Gifford and Global Oryx (ALJ family's investment arm). Shigeki Tomoyama, the Executive Vice President of Toyota Motor Corporation, will join Joby Aviation's board of directors. This new investment brings the Company's total funding, including previous rounds, to \$720 million.



Joby Aviation's mission is to bring fast, affordable, and zero-emissions air mobility to communities worldwide. Over the past 10 years, the Company's team of engineers and physicists has developed a quiet, all-electric VTOL (vertical takeoff and landing) aircraft, which will be instrumental in the commercial launch of the emerging on-demand urban air taxi market. Toyota will share its expertise in manufacturing, quality, and cost controls to support the development and production of Joby Aviation's aircraft. This support, along with the capital investment, will accelerate the certification and deployment of this new mode of local transportation.

"We are building a new system for transportation to transform your daily life, at greater safety and, in time, at a similar cost to driving," said Joby Aviation founder and CEO Joe Ben Bevirt. "This collaboration with Toyota represents an unprecedented commitment of money and resources for us and this new industry from one of the world's leading automakers. Toyota is known globally for the quality and reliability of their products driven by meticulous attention to detail and manufacturing processes. I am excited to harness Toyota's engineering and manufacturing prowess helping to drive us to achieve our dream of saving a billion people an hour a day."

"Air transportation has been a long-term goal for Toyota, and while we continue our work in the automobile business, this agreement sets our sights to the sky," said Toyota President and CEO Akio Toyoda. "As we take up the challenge of air transportation together with Joby, an innovator in the emerging eVTOL space, we tap the potential to revolutionize future transportation and life. Through this new and exciting endeavor, we hope to deliver freedom of movement and enjoyment to customers everywhere, on land, and now, in the sky."

About the aircraft:

Joby Aviation's aircraft is a piloted, five-seat vehicle capable of both vertical takeoff and landing and highly efficient, wingborne forward flight. It is capable of speeds of 200 miles per hour and can fly over 150 miles on a single charge. The aircraft is 100 times quieter than conventional aircraft during takeoff and landing, and near-silent when flying overhead. The passenger experience is optimized for comfortable ride-sharing operations and efficient entry and exit.

About Joby Aviation

Joby Aviation is a California based aerospace company that is developing and commercializing all-electric vertical takeoff and landing aircraft (designated by the FAA as the S4) to enable the deployment of fast, quiet and affordable air taxi services. The Company's mission is to get people to their destination five times faster than driving, reduce urban congestion, and accelerate the shift to sustainable modes of transit. Founded in 2009, Joby pioneered the development of eVTOL aircraft and has offices in Santa Cruz, San Carlos and Marina, CA. You can find more information at www.jobyaviation.com.

About the aircraft: Joby Aviation's aircraft is designed for 4 passengers plus a pilot. It can travel more than 150 miles on a single charge, is 100 times quieter than conventional aircraft during takeoff and landing, and is near-silent in flyover.

- **Aircraft type:** Piloted, all-electric vertical takeoff and landing (eVTOL) air taxi
- **Source of power:** All-electric, zero emissions
- **Capacity:** Designed for four passengers plus a pilot
- **Sound:** The aircraft is 100 times quieter than conventional aircraft during takeoff and landing, and near-silent when flying overhead.
- **Range:** The aircraft is capable of speeds of 200 miles per hour and can fly over 150 miles on a single charge.
- **Cost:** The aircraft will be operated as a service with per-trip passenger pricing. Over time, that price should approach the cost of ground transportation.
- **Redundancy:** High levels of redundancy designed into the aircraft enhance safety and reliability.



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