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Joby Aviation Welcomes New \$75M Investment From Uber As It Acquires Uber Elevate And Expands Partnership

SANTA CRUZ, Calif. and SAN FRANCISCO, Dec. 8, 2020 /PRNewswire/ -- Joby Aviation, a transportation company developing an all-electric, vertical take-off and landing passenger aircraft, which it intends to operate as early as 2023, today announced that Uber Technologies, Inc (NYSE: UBER) has agreed to invest a further \$75 million in Joby as part of a broader transaction involving the acquisition of Uber Elevate by Joby and an expanded partnership between the two parent companies. This investment comes in addition to a previously undisclosed \$50 million investment made as part of Joby's Series C financing round in January 2020.



Under the terms of this week's deal, Joby Aviation will acquire Uber Elevate, while the two parent companies have agreed to integrate their respective services into each other's apps, enabling seamless integration between ground and air travel for future customers.

Established in 2016, Uber Elevate has played an important role in laying the groundwork for the aerial ridesharing market by bringing together regulators, civic leaders, real estate developers and technology companies around a shared vision for the future of air travel. Their software tools enabling market selection, demand simulation and multi-modal operations are at the center of their work, and form the basis of this future-focused deal.

Joe Ben Bevirt, founder and CEO, Joby Aviation:

"We were proud to partner with Uber Elevate last year and we're even prouder to be welcoming them into the Joby team today, while deepening our cooperation with Uber."

"The team at Uber Elevate has not only played an important role in our industry, they have also developed a remarkable set of software tools that build on more than a decade of experience enabling on-demand mobility."

"These tools and new team members will be invaluable to us as we accelerate our plans for commercial launch."

Joby will operate an affordable, quiet and clean transportation service, using the revolutionary all-electric, vertical take-off and landing aircraft it has spent the last decade developing. With a range of up to 150 miles and a top speed of 200 mph, the vehicle and the service has the potential to make a significant difference to the lives of travelers.

Dara Khosrowshahi, CEO, Uber:

"Advanced air mobility has the potential to be exponentially positive for the environment and future generations."

"This deal allows us to deepen our partnership with Joby, the clear leader in this field, to accelerate the path to market for these technologies."

"We're excited for their transformational mobility solution to become available to the millions of customers who rely on our platform."

The financial terms of the acquisition were not disclosed. The transaction is expected to close in early Q1 2021, subject to regulatory review and customary closing conditions.

Uber's new \$75M investment brings its all-time total investment in Joby to \$125 million and Joby Aviation's total funding, including previous rounds, to \$820 million.

About Joby Aviation

Joby Aviation is a California headquartered aerospace company developing an all-electric vertical takeoff and landing aircraft which it intends to operate as a fast, quiet and affordable air taxi service as early as 2023. The zero emissions aircraft will transport four passengers and a pilot up to 150 miles on a single charge, helping to reduce urban congestion and accelerate the shift to sustainable modes of transit. Founded in 2009, Joby has raised \$820 million in investment and employs more than 500 people. Joby has offices in Santa Cruz, San Carlos and Marina, California, as well as Washington D.C. and Munich, Germany.

About Uber

Uber's mission is to create opportunity through movement. We started in 2010 to solve a simple problem: how do you get access to a ride at the touch of a button? More than 15 billion trips later, we're building products to get people closer to where they want to be. By changing how people, food, and things move through cities, Uber is a platform that opens up the world to new possibilities.

Forward-Looking Statements

This communication contains forward-looking statements regarding Uber Technologies, Inc.'s ("Uber") future business expectations which involve risks and uncertainties. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "hope," "intend," "may," "might," "objective," "ongoing," "plan," "potential," "predict," "project," "promises," "should," "target," "will," or "would" or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Uber's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors relate to, among other things: the pending transactions between Uber and Joby Aviation, including the failure to satisfy any of the closing conditions to the proposed transaction on a timely basis or at all; and the future integration of Uber's and Joby Aviation's apps and expected benefits. For additional information on other potential risks and uncertainties that could cause actual results to differ from the results predicted, please see Uber's Annual Report on Form 10-K for the year ended December 31, 2019 and subsequent Form 10-Qs or Form 8-Ks filed with the Securities and Exchange Commission. All information provided in this communication is as of the date of this communication and any forward-looking statements contained herein are based on assumptions that Uber believes to be reasonable, and information available to it, as of such date. Uber undertakes no duty to update this information unless required by law.



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