

Investment Thesis

- **Team and Technology Leadership** – World-class eVTOL team; a leader in developing eVTOL technology fit-for-purpose with 10+ years of R&D development; 1,000+ test flights to date
- **Positioned to be First-to-market with FAA Certified Aircraft** – Signed G-1 paper with FAA reinforces Joby’s FAA certification lead and path to Part 23 certification. Toyota and Uber relationships help de-risk production and customer acquisition
- **The “Right” Aircraft** – Prioritization of range, noise, speed, payload, and safety specs expected to lead to optimal form factor and offer access to largest TAM (Total Addressable Market)
- **Massive and Growing Market** – Urban Air Mobility market estimates range up to \$500B+ TAM with increasing population density, accelerating land infrastructure development costs, and green energy transportation demand driving further market growth
- **Strong Unit Economics** – Vertically integrated business model provides “winner-take most” localized network effects. Recurring revenue business model with high contribution margin and 1.3 yr payback
- **Network Effects** – Aggregating demand while controlling service creates a virtuous cycle; barriers to entry from infrastructure development and network density drive up customer value proposition and benefit first to market
- **Powerful Tailwinds** – Continued improvements in compute power, battery energy density, and carbon fiber production and Wright’s law will drive down cost and further enhance product



Transaction Overview

- **Structurally committed to long-term partnership** with Joby and alignment with investors:
 - Lock-ups up to 5 years on Reinvent shares
 - Price vesting up to \$50 / share on Reinvent shares
 - Reid Hoffman to join board of directors at de-SPAC for 3-year term followed by a consecutive 3-year term by Michael Thompson or other RTP appointee
- Transaction provides funding to help get through certification and first stages of commercialization
- Transaction implies a fully diluted pro forma aggregate value of \$4.6Bn (2.3x AV / 2026E Revenue)

Reinvent Thesis

- **Partner with amazing founders with game changing technologies who are inventing or reinventing industries**
- Invest in innovation-driven companies that create long term value – this is the core philosophy behind our vision to deliver **venture @scale**
- Experience as entrepreneurs, operators, investors, and public company board members help drive execution and strategy