



JOBY WELCOMES \$100 MILLION INVESTMENT EXPANDING PARTNERSHIP WITH SK TELECOM

News / Finance, Manufacturer



Joby Aviation announced that SK Telecom is making an equity investment of \$100 million in Joby, as part of an expanded partnership between the two companies. The agreement, executed on 27 June, paves the way for Joby to participate alongside SKT in Korea's "K-UAM Grand Challenge." The Challenge is a phased demonstration program, led by the Korean Ministry of Land, Infrastructure and Transport, which is designed to foster the adoption of aerial ridesharing in Korea.

JoeBen Bevirt, founder and CEO, Joby Aviation, said: "Our partnership with SKT places Joby in the best possible position to capitalize on the opportunity presented by the Korean market, where we continue to see a strong drive from the government to realize aerial ridesharing. We're grateful for SKT's commitment to Joby and look forward to working with them as we develop a transformational air taxi service for Korea."

Ryu Young-sang, CEO of SKT, added: "We will do our utmost to promote the demonstration and commercialization of urban air mobility in Korea, based on our partnership with Joby Aviation." his technology promises to greatly reduce customers' travel time and we look forward to turning Korea

into a mobility powerhouse.”

Joby and SKT first signed a strategic collaboration agreement in February 2022, which was expanded to include TMAP, South Korea's largest mobility platform, in May 2022. Today's investment is expected to lead to the development of further partnerships across the mobility ecosystem in Korea, led by SKT.

Ryu Young-sang, CEO of SKT, added: “We will do our utmost to promote the demonstration and commercialization of urban air mobility in Korea, based on our partnership with Joby Aviation.” his technology promises to greatly reduce customers' travel time and we look forward to turning Korea into a mobility powerhouse.”



02 JULY 2023

ARTICLE LINK:

<https://50skyshades.com/news/finance/joby-welcomes-100-million-investment-expanding-partnership-with-sk-telecom>