JOBY TO ACQUIRE BLADE’S PASSENGER BUSINESS, ACCELERATING AIR TAXI COMMERCIALIZATION

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Joby Aviation has entered into a definitive agreement with Blade Air Mobility to purchase Blade’s leading urban air mobility passenger business. Blade's Medical division, which was not included in the transaction and will remain a separate public company, is to partner with Joby on medical transportation. In addition to unlocking immediate market access and infrastructure across key urban corridors in New York City and Southern Europe, the acquisition will allow Joby to combine its best-in-class technology with Blade’s decade of experience delivering premium customer transportation at scale, as Joby looks ahead to carrying its first passengers in Dubai next year.

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JoeBen Bevirt, founder and CEO, Joby Aviation commented: “This is a strategically important acquisition that will support the successful launch of Joby’s commercial operations in Dubai, our subsequent global rollout and our continued leadership in the sector. Over the last decade, Rob and the team at Blade have built a world-class passenger experience that demonstrates the value of vertical lift. With access to the infrastructure they have secured and the loyal customer base they have developed, we will be in the best possible position to launch our quiet, electric aircraft as soon as certification is secured.”

Robert Wiesenthal stated: "Blade was founded with the mission of democratising short-distance air travel by facilitating the transition from conventional rotorcraft to quiet, emissions-free electric aircraft, and I believe there is no better partner than Joby to make that mission a reality. It’s crystal clear from their progress on certification to the successful demonstration flights in New York and Dubai that this is the best possible home for our fliers, our team and our partners.”

Blade flew more than 50,000 passengers in 2024 from a network of 12 urban terminals situated in some of the most important urban air mobility markets in the world. This includes dedicated lounge and terminal bases at John F. Kennedy International Airport and Newark Liberty Airport, as well as the West Side of Manhattan, the East Side of Manhattan and Wall Street. Blade passenger operations are expected to continue as normal, with the business continuing to be led by Blade founder and CEO Rob Wiesenthal as a wholly-owned subsidiary of Joby.

By utilizing Blade’s existing infrastructure and gradually transitioning a large loyal base of passengers from conventional helicopters to next-generation Joby aircraft, Joby expects to be able to accelerate its commercialization while reducing infrastructure investment requirements and customer acquisition costs.

As part of the transaction, Joby will also become the preferred VTOL partner to Blade’s organ transport business, which will remain a separate public company to be re-named Strata Critical Medical, wherever Joby has operations, strengthening its position in high-value, mission-critical air medical services and demonstrating future use cases for Joby’s aircraft beyond passenger services. The best-in-class ElevateOS software tools, developed by Joby to deliver high-tempo air taxi operations, will be integrated into Blade’s operations to help drive cost efficiency and an improved passenger experience.

The acquisition includes all of Blade’s passenger business, including operations in the US and Europe, as well as the Blade brand. Under the terms of the agreement, Joby will pay Blade stock or cash, at Joby’s election, up to $125 million, subject to customary indemnity provisions and inclusive of $35 million of holdbacks which will be released subject to the achievement of certain performance milestones and retention of certain key employees. The transaction is expected to close in the coming weeks, subject to satisfaction or waiver of customary closing conditions.

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