

Filed by Reinvent Technology Partners
Pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
of the Securities Exchange Act of 1934
Subject Company: Joby Aviation
Commission File No. 001-39524



Joby Aviation

Analyst Day

June 3rd, 2021



Legal Disclaimer

This presentation ("Presentation") was prepared by Reivent Technology Partners ("RTP") and Joby Aero, Inc. ("Joby") in connection with their proposed business combination. By accepting this Presentation, you agree to use this Presentation for the sole purpose of evaluating the potential transaction. Any reproduction or distribution of this Presentation, in whole or in part, or the disclosure of its contents, without the prior consent of RTP and Joby is prohibited. This Presentation is for informational discussion purposes only and does not constitute an offer to purchase or a solicitation of an offer to sell shares of Joby, RTP or any successor entity, nor does it constitute the solicitation of an offer to buy any securities. This communication is restricted by law; it is not intended for distribution to, or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation.

No Representations and Warranties

This Presentation is not intended to form the basis of any investment decision by you and does not constitute investment, tax or legal advice. No representation or warranty, express or implied, is or will be given by RTP or Joby or any of its respective affiliates, directors, officers, employees or advisers or any other person as to the accuracy or completeness of the information in this Presentation or any other written, oral or other communications transmitted or otherwise made available to any party in the course of its evaluation of the proposed transaction and no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for any errors, omissions or misstatements, negligent or otherwise, relating thereto. You also acknowledge and agree that the information contained in this Presentation is preliminary in nature and is subject to change, and any such changes may be material. RTP and Joby disclaim any duty to update the information contained in this Presentation.

Forward Looking Statements

This document contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between RTP and Joby. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of RTP's securities, (ii) the risk that the transaction may not be completed by RTP's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by RTP, (iii) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the Agreement and Plan of Merger, dated as of February 23, 2023 (the "Merger Agreement"), by and among RTP, Joby and RTP Merger Sub Inc., a Delaware corporation and a direct wholly owned subsidiary of RTP, by the shareholders of RTP, the satisfaction of the minimum trust account amount following redemptions by RTP's public shareholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third party valuation in determining whether or not to pursue the transaction, (v) the inability to complete the PIPE investment in connection with the transaction, (vi) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement, (vii) the effect of the announcement or pendency of the transaction on Joby's business relationships, operating results and business generally, (viii) risks that the proposed transaction disrupts current plans and operations of Joby and potential difficulties in Joby employee retention as a result of the transaction, (ix) the outcome of any legal proceedings or other disputes that may be instituted against Joby or against RTP related to the Merger Agreement or the transaction, (x) the ability to maintain the listing of RTP's securities on a national securities exchange, (xi) the potential volatility of RTP's securities, which may result from a variety of factors, including changes in the competitive and highly regulated industries in which RTP plans to operate or Joby operates, variations in operating performance across competitors, changes in laws and regulations affecting RTP's or Joby's business and changes in the combined capital structure, (xii) the ability to implement business plans, forecasts, and other expectations after the completion of the transaction, and identify and realize additional opportunities, and (xiii) the risk of downturns and a changing regulatory landscape in the highly competitive aviation industry. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of RTP's Annual Report on Form 10-K for the year ended December 31, 2022, as amended, the registration statement on Form S-4 (333-254988) discussed below and other documents filed by RTP from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and RTP and Joby assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither RTP nor Joby gives any assurance that either RTP or Joby or the combined company will achieve its expectations.

Trademarks

All rights to the trademarks, copyrights, logos and other intellectual property listed herein belong to their respective owners and this Presentation's use thereof does not imply an affiliation with, or endorsement by the owners of such trademarks, copyrights, logos and other intellectual property. Solely for convenience, trademarks and trade names referred to in this Presentation may appear with the ® or ™ symbols, but such references are not intended to indicate, in any way, that such names and logos are trademarks or registered trademarks of RTP or Joby.

Industry and Market Data

This Presentation contains statistical data, estimates and forecasts provided by Joby and/or are based on independent industry publications or other publicly available information, as well as other information based on Joby's internal sources. This information involves many assumptions and limitations and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data that has been provided by Joby and/or contained in these industry publications and other publicly available information. Accordingly, neither RTP nor Joby nor any of their affiliates and advisors makes any representations as to the accuracy or completeness of these data.

Financial Information and Non-GAAP Measures

This Presentation contains certain estimated preliminary financial results and key operating metrics. This information is preliminary and subject to change. As such, the actual results may differ from the estimated preliminary results presented here. This Presentation includes non-GAAP financial measures. These non-GAAP measures are an addition, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to any performance measures derived in accordance with GAAP. Other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore, Joby's non-GAAP measures may not be directly comparable to similarly titled measures of other companies or transactions. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

Use of Projections

This Presentation also contains certain financial forecasts. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Projections are inherently uncertain due to a number of factors outside of RTP's and Joby's control. While all financial projections, estimates and targets are necessarily speculative, RTP and Joby believe the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. Accordingly, there can be no assurance that the prospective results are indicative of future performance of RTP, Joby or the combined company after the proposed transaction or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Important Information for Investors and Stockholders

This document relates to a proposed transaction between RTP and Joby. In connection with the proposed transaction, RTP has filed a registration statement on Form S-4 (333-254988), which includes a preliminary prospectus and proxy statement of RTP referred to as a proxy statement/prospectus. A final proxy statement/prospectus will be sent to all RTP shareholders. RTP also will file other documents regarding the proposed transaction with the SEC. Before making any voting decision, investors and security holders of RTP are urged to read the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC, in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction.

Investors and security holders will be able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by RTP through the website maintained by the SEC at www.sec.gov.

The documents filed by RTP with the SEC also may be obtained free of charge at RTP's website at <http://www.reiventtechnologypartners.com> or upon written request to 215 Park Avenue, Floor 11 New York, NY.

Participants in the Solicitation

RTP and Joby and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from RTP's shareholders in connection with the proposed transaction. A list of the names of the directors and executive officers of RTP and information regarding their interests in the business combination will be contained in the proxy statement/prospectus when available. You may obtain free copies of these documents as described in the preceding paragraph.





Welcome



Aerial Ridesharing



Paul Sciarra
Executive Chairman



Cities are getting bigger and more congested

Urbanization and under-funded infrastructure remain powerful trends

Sustainable mobility is more critical than ever



4.6B/yr

hours wasted in traffic in the top 15 U.S. metros

29%

CO2 emissions attributable to transportation sector in U.S.

70%

global population will be living in cities by 2050



Aerial ridesharing unlocks the third dimension of urban transportation

Sustainable

all-electric aircraft,
zero operating emissions

Fast

5X faster than driving
in major metros¹

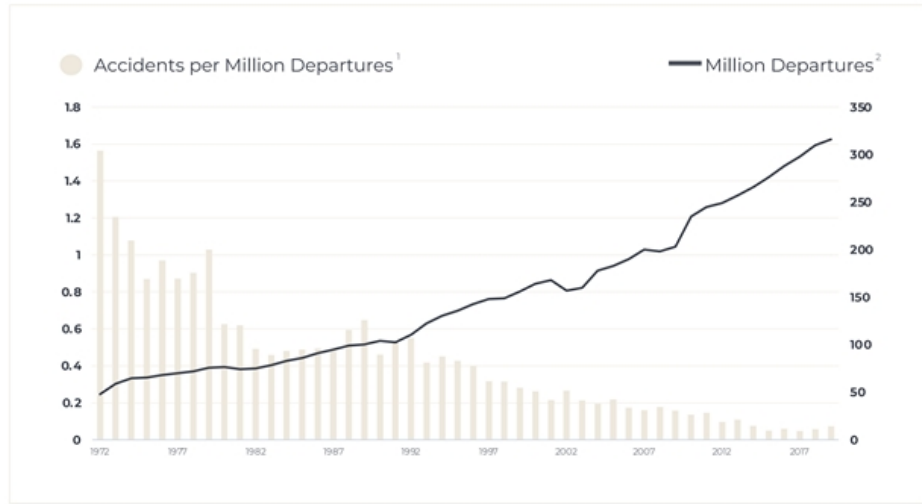
Scalable

exponential scaling of routes at a
fraction of the infrastructure cost



Air travel trends toward frequency, safety, and affordability

Carrying these trends to the urban level will be transformative



1. The Aviation Safety Network database (<http://aviation-safety.net>)
2. <https://data.worldbank.org/indicator/IS.AIR.PSGR?end=2015&start=1970&view=chart>



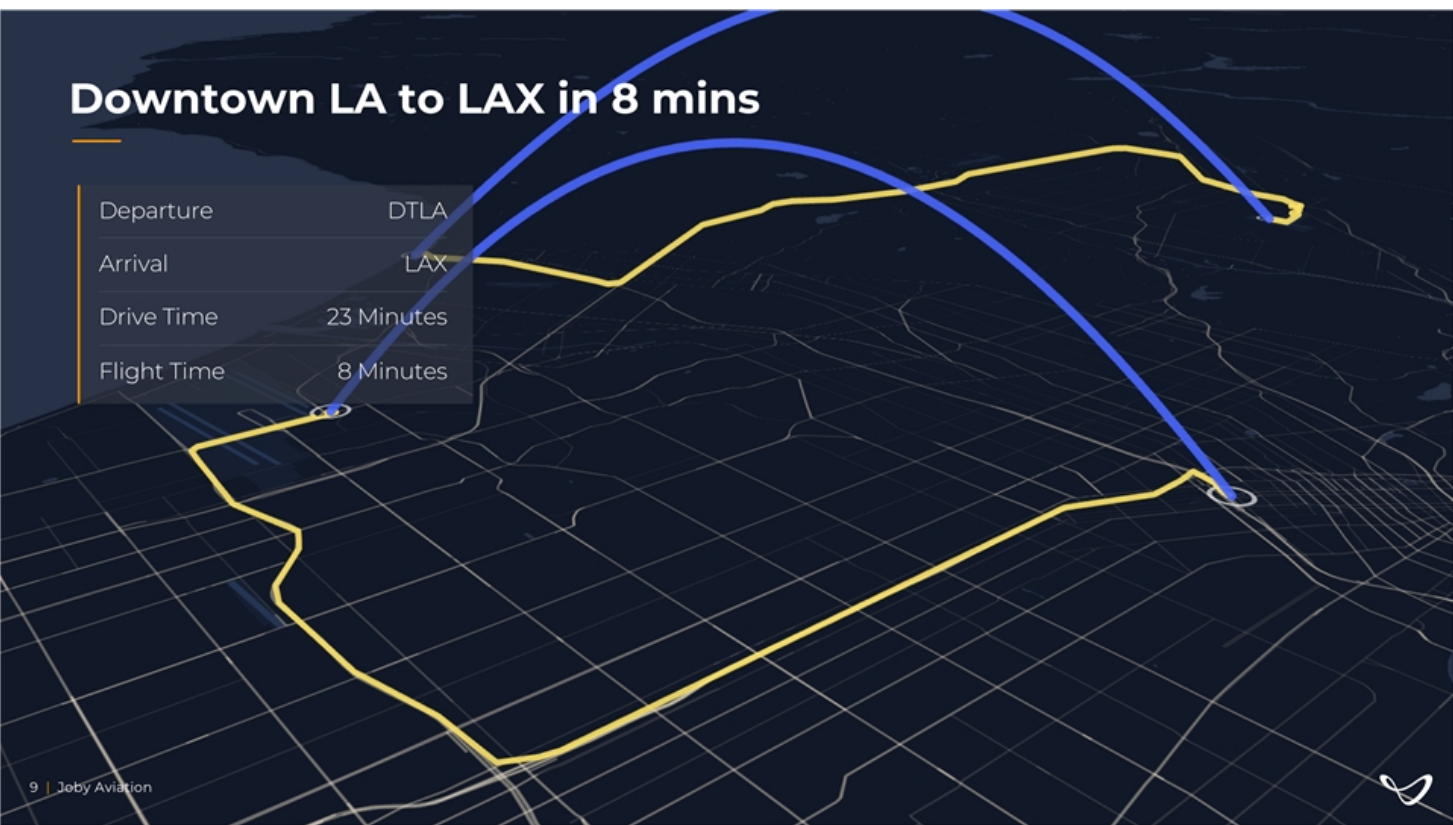
Santa Monica to Burbank in 10 mins

Departure	SMO
Arrival	BUR
Drive Time	39 Minutes
Flight Time	10 Minutes



Downtown LA to LAX in 8 mins

Departure	DTLA
Arrival	LAX
Drive Time	23 Minutes
Flight Time	8 Minutes



Hollywood to Palm Springs in 52 mins

Departure	HWD
Arrival	PSP
Drive Time	2 hrs 22 min
Flight Time	52 Minutes



Massive untapped market opportunity

300+ aircraft

Market opportunity of **\$500M+** per year in LA alone



Joby's three keys to success

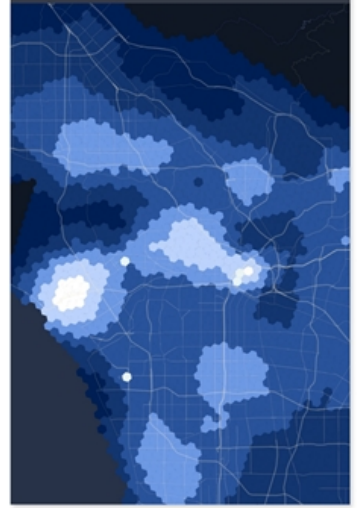
Right Aircraft, Certified



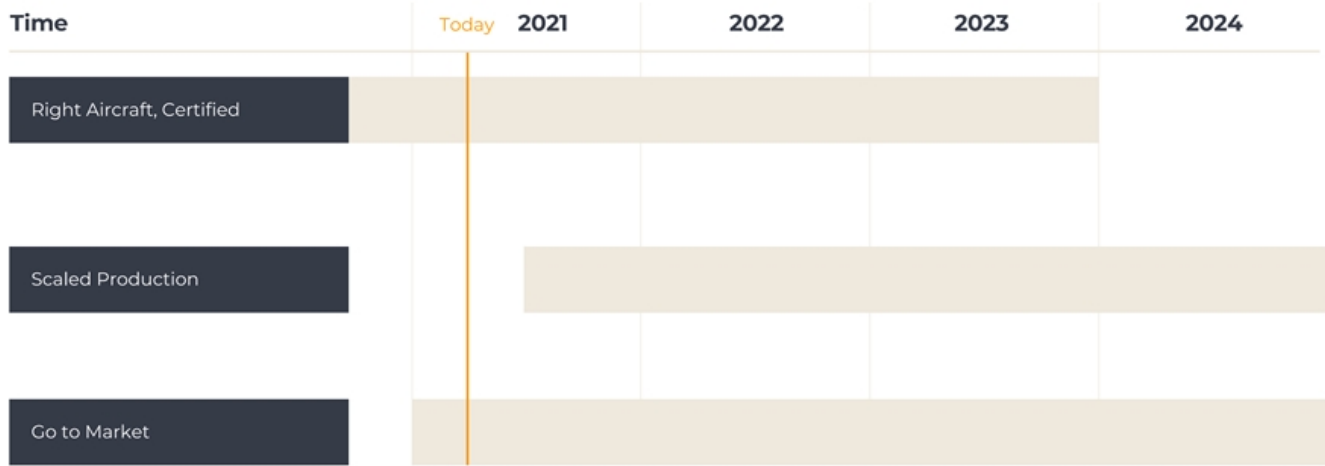
Scaled Production



Go to Market








Our timeline to certification, production, and commercialization



Experienced team with meaningful industry experience

TODAY'S PRESENTERS

 Paul Sciarra Executive Chairman Founder, Pinterest 	 JoeBen Bevirt Founder & CEO Serial Entrepreneur 	 Jon Wagner Head of Powertrain Sr Director of Battery Engineering 	 Greg Bowles Head of Gov't Affairs Co-chairman of FAA Part 23 Rulemaking 	 Bonny Simi Head of Air Ops & People President & Founder of JetBlue Technology Ventures 	 Eric Allison Head of Product Head of Uber Elevate 	 Matt Field CFO CFO of Ford, North America 
---	--	---	--	---	--	--

Justin Lang Head of Partnerships & Strategy Corporate Practice 	Gregor Veble Mikic Flight Physics Lead Lead Physics Developer SCIROCCO	Didier Papadopoulos Head of Program Management & System Engineering VP of Aviation Systems GARMIN	Robert Thodal Airframe & Actuators Lead PhD, Mechanical Engineering 	Kate DeHoff General Counsel & Corporate Secretary Director, Legal Uber
Santiago Morales Zamora Testing Lead Sr Mechanical Engineer, Testing SPECIALIZED	Dan O'Malley Integration Manufacturing Lead Director, Operations Gulfstream	Joe Brennan Composites Manufacturing & Assembly Lead Director, Manufacturing 	Lina Spross Quality & Supply Chain Lead Director, Quality 	Steve Waller Software Lead Sr Staff Engineer plantronics



Agenda

Business Overview

Paul Sciarra, Executive Chairman

Our Aircraft

JoeBen Bevirt, Founder & Chief Executive Officer
Jon Wagner, Powertrain & Electronics Lead

Q&A and Break

Certification & Operations

Greg Bowles, Head of Government Affairs
Bonny Simi, Head of Flight Operations

Manufacturing

Matt Field, Chief Financial Officer

Q&A and Break

Commercialization & Go-To-Market

Eric Allison, Head of Product

Financial Overview

Matt Field, Chief Financial Officer

Q&A



Our Aircraft



Joe Ben Bevirt
Founder &
Chief Executive Officer



The right aircraft for the market



Vertical take off and landing



4 passenger for optimal economics



Piloted to facilitate certification and public acceptance



150+ mile max range



200 mph top speed



Zero operating emissions



Breakthrough enabling technology:

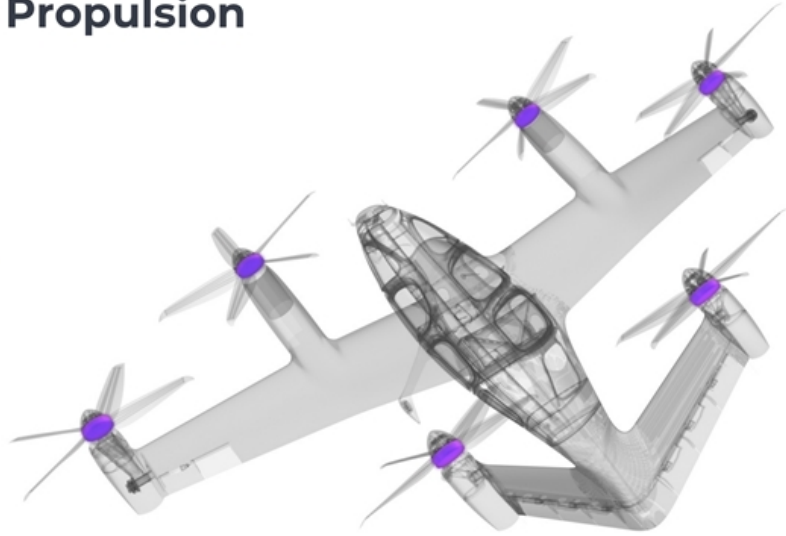
Distributed Electric Propulsion

Distributing multiple smaller and simpler electric motors across the aircraft enables:

Safety: No single points of failure across aircraft systems

Acoustics: Electric motors enable a reduced sound profile

Economics: Reduced maintenance downtime; savings on fuel costs



Designed for safety with high levels of redundancy

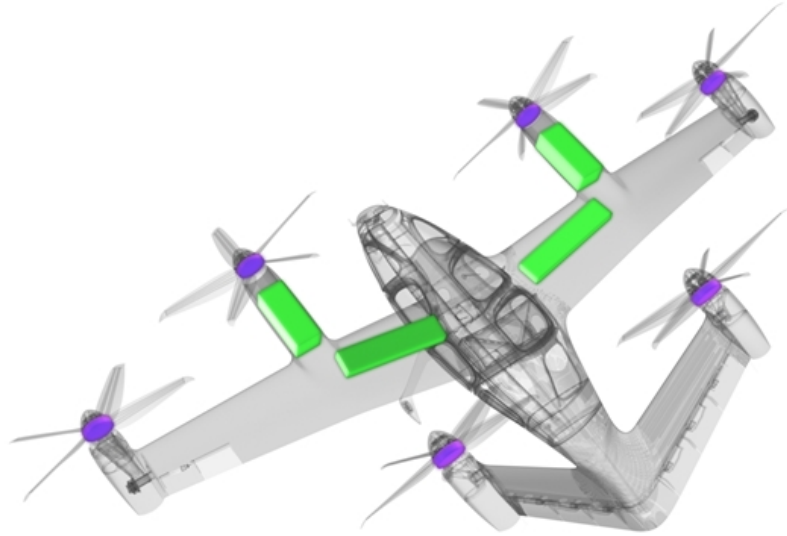
6 propellers – can fly safely with the loss of any one propeller

Each motor is redundant and powered by two separate inverters

Each inverter is wired to a separate battery pack

4 isolated and redundant battery packs on board

Motor continues to function if an inverter or pack fails



Our aircraft has no single points of failure across aircraft systems



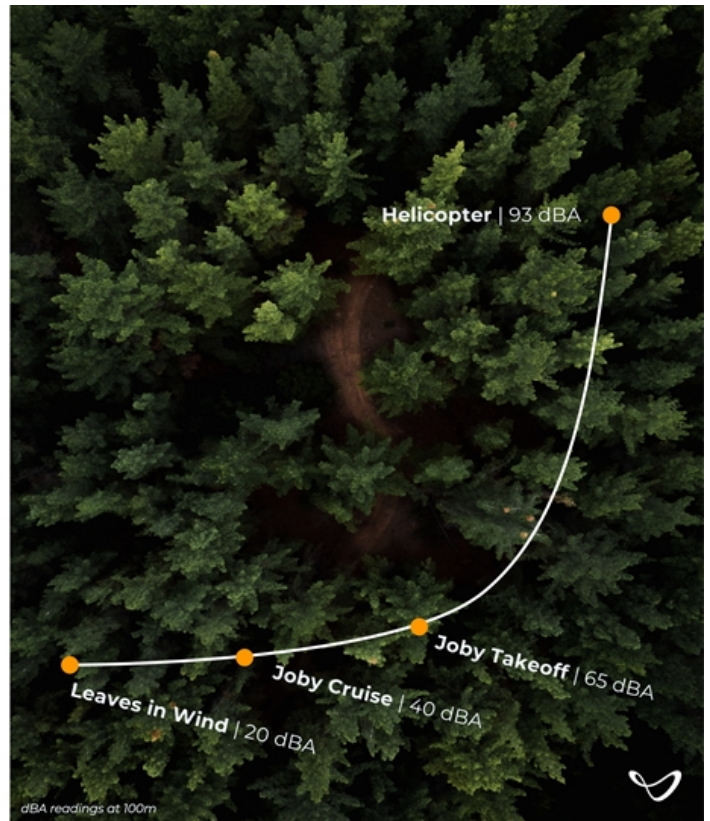
Designed to be quiet

Low noise is critically important for community acceptance

Allows skyport infrastructure to be centrally located

The Joby aircraft is 100x quieter than a helicopter at takeoff*

Near silent in overhead flight



20 | Joby Aviation *dBA is a logarithmic measurement; a 3 dBA increase represents roughly a doubling in acoustic intensity

Designed for low operating costs

No hydrocarbon fuel is good for both the bottom line and the environment

Fewer mechanical parts means lower maintenance costs and downtime

Enables end user pricing that existing aerial alternatives can't match



Advanced flight control software makes the aircraft simple to operate

Fly-by-wire flight controls reduce pilot workload

Automated 'envelope protection' mitigates pilot error by inhibiting commands that exceed safe operating limits

Frees pilot to focus on the mission, situational awareness, and rider experience



Battery & Powertrain Technology



Jon Wagner
Head of Powertrain



Our integrated powertrain delivers proven performance

Motor design refined over 10 years of work

Patented direct drive motor with integrated controls & inverter

No commercial equivalent



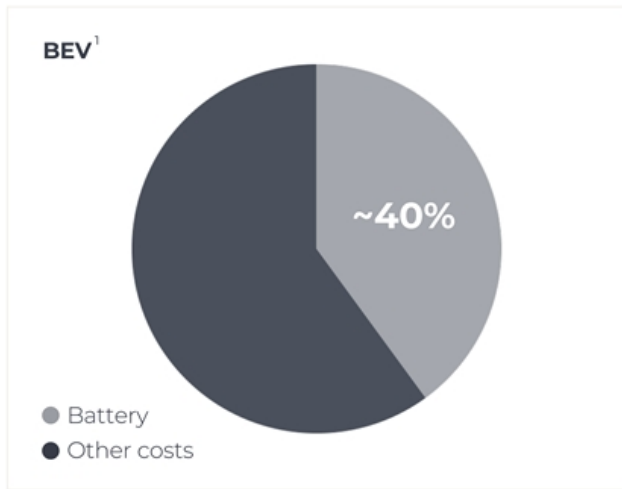
Our aircraft compared to a Tesla Model 3 Long Range



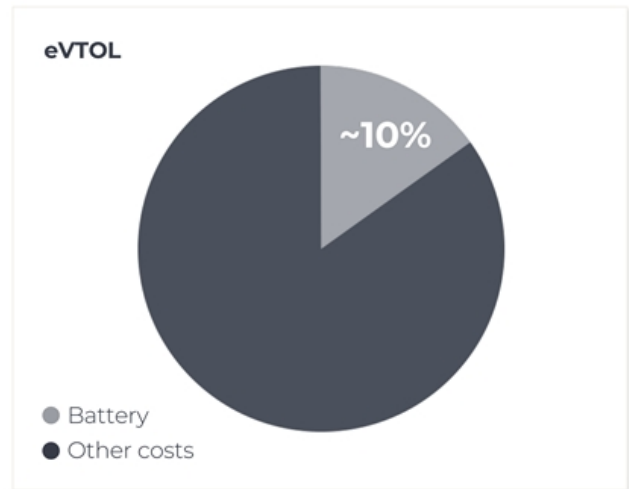
Battery capacity	75 kWh*	2x
Torque density (Motor+Inverter)	10 Nm/Kg**	6x
Total Propulsion Power	335 kW	3x
Weight	1847 kg	5% lighter



Battery cost is a less significant driver of unit cost compared to EVs

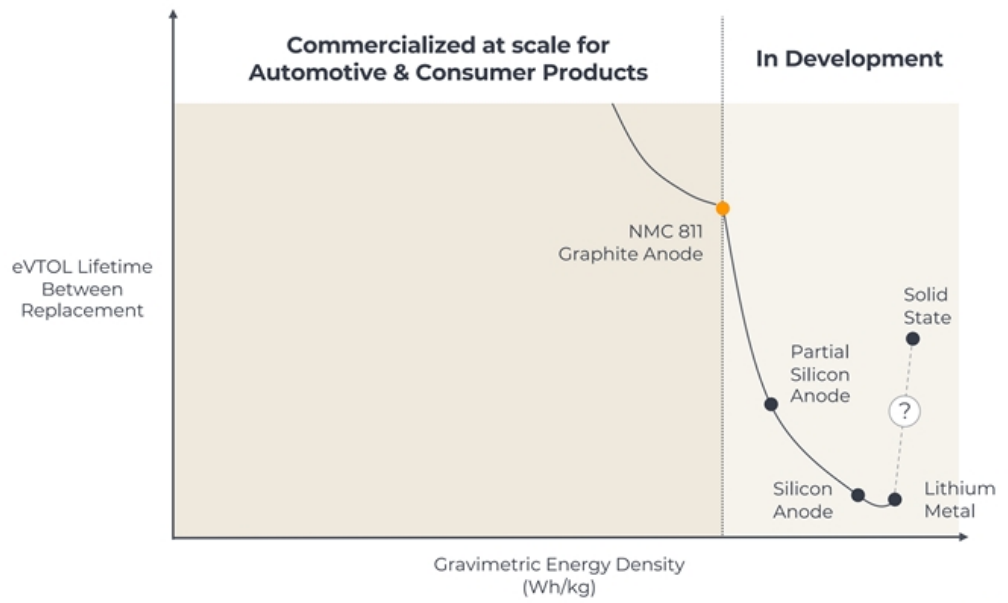


¹ <https://www.mckinsey.com/industries/automotive-and-assembly/our-insights/making-electric-vehicles-profitable#>



Our battery pack is built with proven technology

- Optimal tradeoff**
between energy density and cell lifetime
- Lithium-ion chemistry,**
811 NMC cathode and graphite anode
- Robust and proven**
automotive cell construction & chemistry
- Upgrade ready**
when new technology is commercialized



Engineered for redundancy and safety

Long Range Battery Pack

- More emergency options
- Able to fast charge
- Longer operating lifetime
- Mission flexibility

Built for Safety

- Batteries in wing away from passengers
- 4 fully redundant packs
- Mitigations for all failures



We've done the work to test and validate our design



Battery in altitude chamber



Battery HIRF test



Vibration test



Battery undergoing electrical test



Battery pack drop test

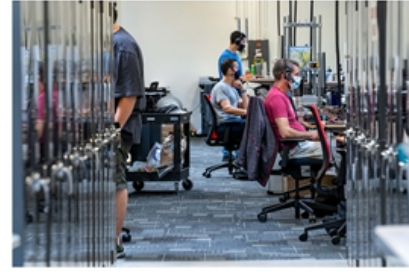


Investing in designing, manufacturing, and testing in house

Fast engineering iteration cycles

Gaining experience for mass manufacturing

Higher control & success likelihood over the certification process



Production and testing done at our San Carlos facility



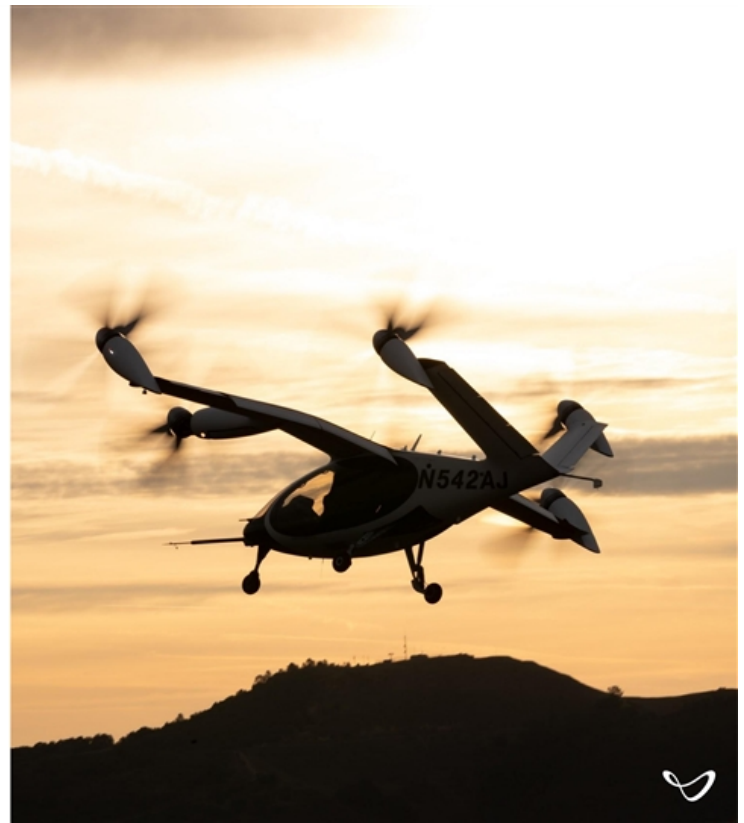
Production line prototyping underway



Certification

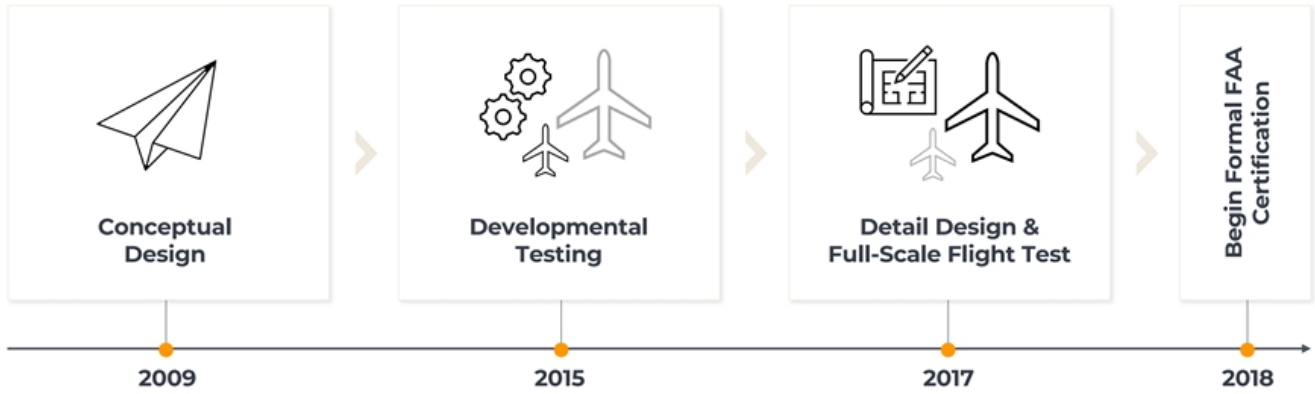


Greg Bowles
Head of Government
Affairs

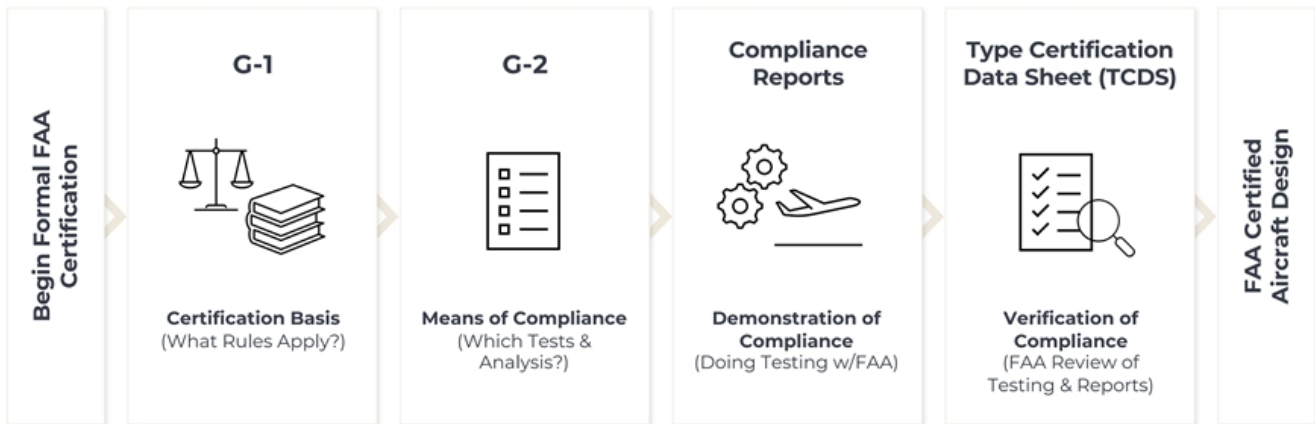


Getting to a Certifiable Design

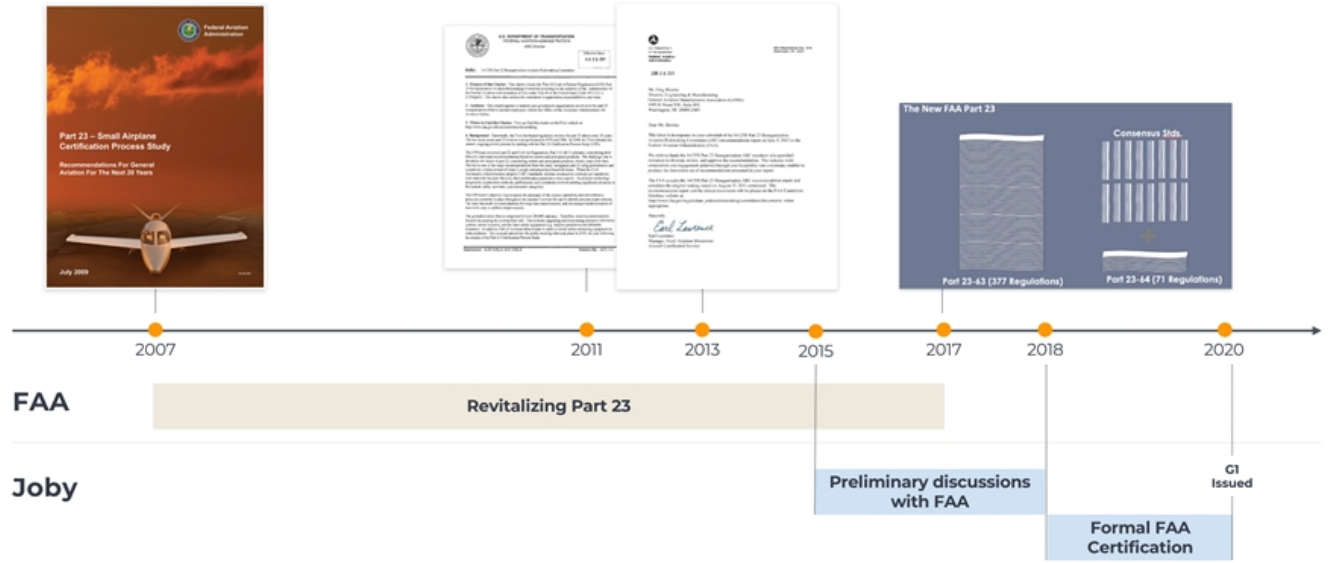
Joby's Timeline



FAA certification is the cornerstone of modern aviation



Paving the certification path took over a decade of hard work



We have consciously designed our aircraft to fit into a modernized ruleset



Airplane

Part 23



Helicopter

Part 27/29



Special

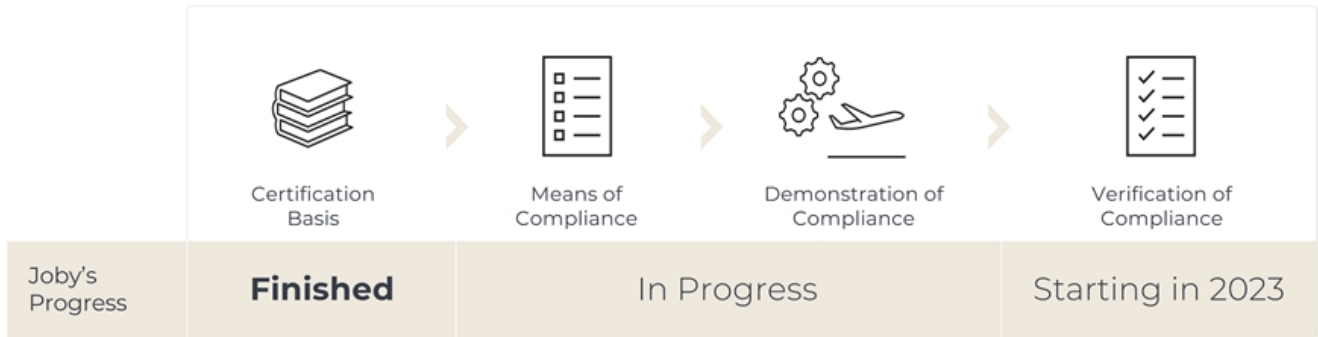
Part 21.17(B)

Part 23 gives us flexibility and certainty

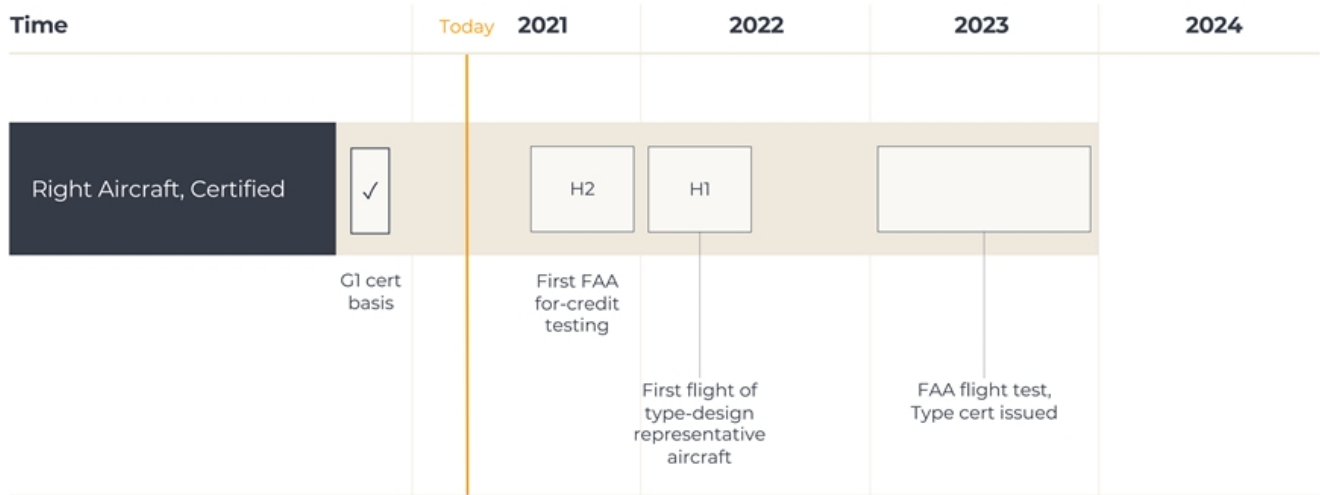
- | Pilots are widely available
- | Use of existing aviation infrastructure
- | Clear certification pathway



We are progressing steadily through the rigorous FAA process



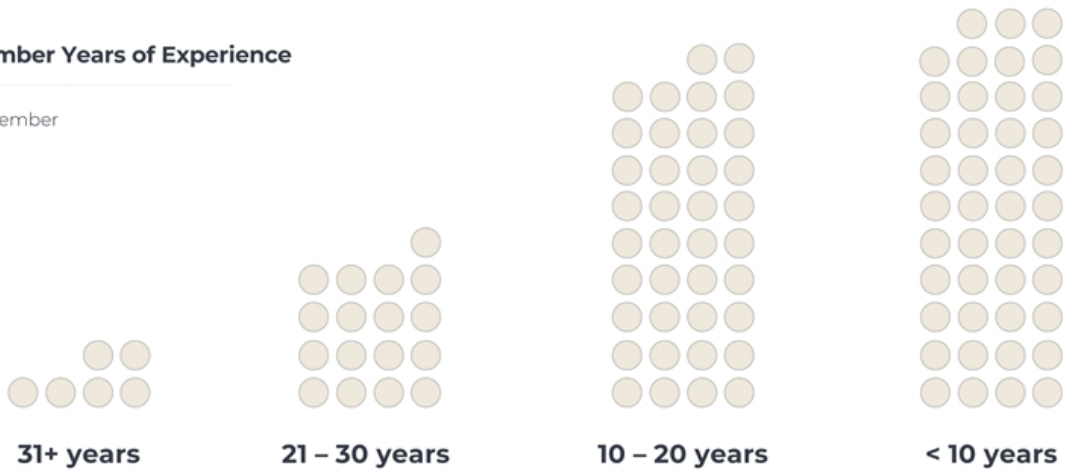
Certification milestones: deep dive



Certification experience to get it done

Team Member Years of Experience

● Team Member



100+ team with 1400+ years of combined experience certifying and developing aircraft



Operations



Bonny Simi
Head of Air Operations



Our aircraft also fits into existing aviation operations rules



AVIATION RULES	HOW WE PLAN TO OPERATE	TIMELINE
 Air Carrier Certificate	Joby FAA Part 135	Mid 2022
 Pilots	Commercial level pilots	Exists today
 Airspace	Existing VFR/IFR Rules	Exists today



We're leveraging a large pool of pilots while future proofing our pipeline

- | Joby needs to capture less than <math><0.5\%</math> of all available commercial pilots
- | Future proofing operations with FAA certified pilot training program
- | Business model does not rely on autonomy for economics
- | Planning on operating with pilots for the foreseeable future



Early revenue opportunities with the DoD reduce technology and operational risk

Contract through the Air Force's
Agility Prime program

Received military airworthiness
approval in 2020

\$40MM in contracts already secured
from DoD

Over \$100MM+ of contracts in
discussion

Additional opportunities to provide
on base logistics in the future



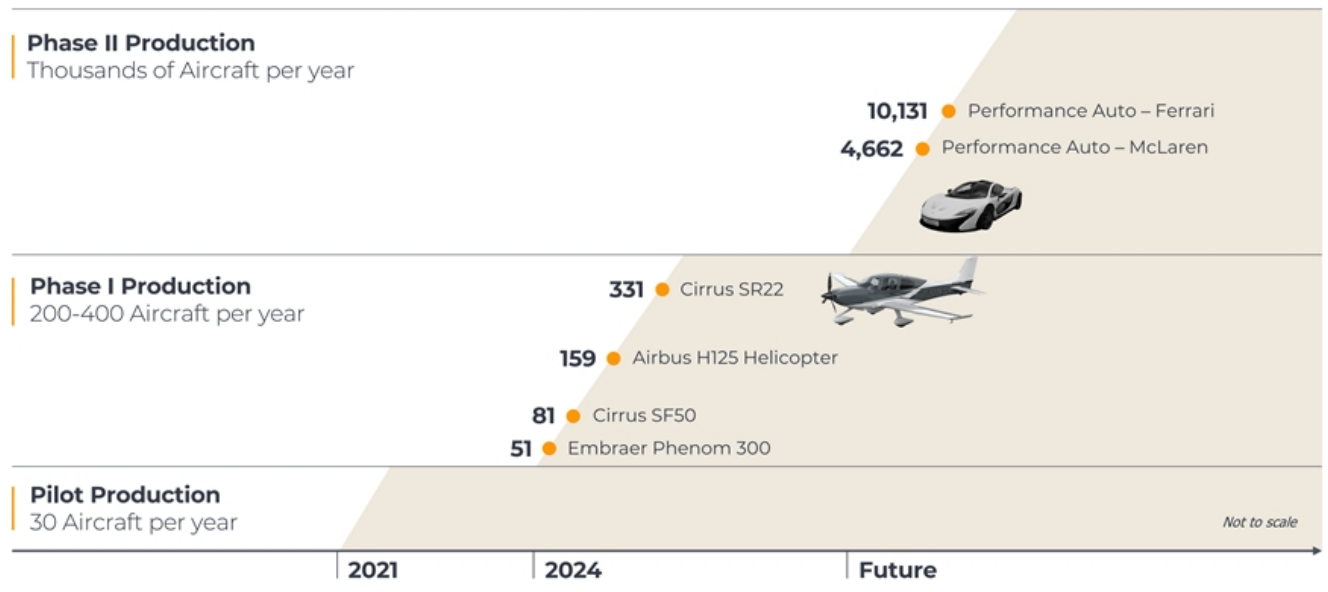
Manufacturing



Matt Field
Chief Financial Officer



Staged approach to production supports certification and growth



Our integrated powertrain is a key differentiator

10+ years

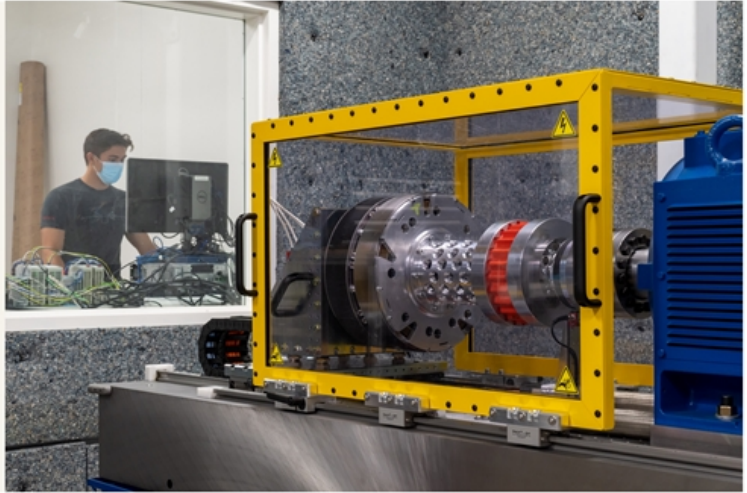
of in-house motor development

Significant IP

around EPU technologies

Automation

to support scale



Advanced manufacturing improves unit cost, performance, and weight

Reduction

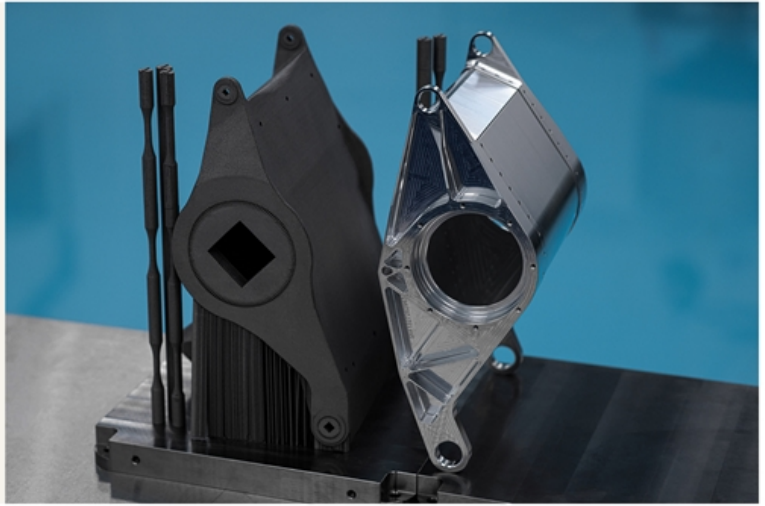
in materials and weight

Increases

speed of manufacturing

Subtractive

backups to de risk certification



Composite automation increases precision and speed with less waste

10x

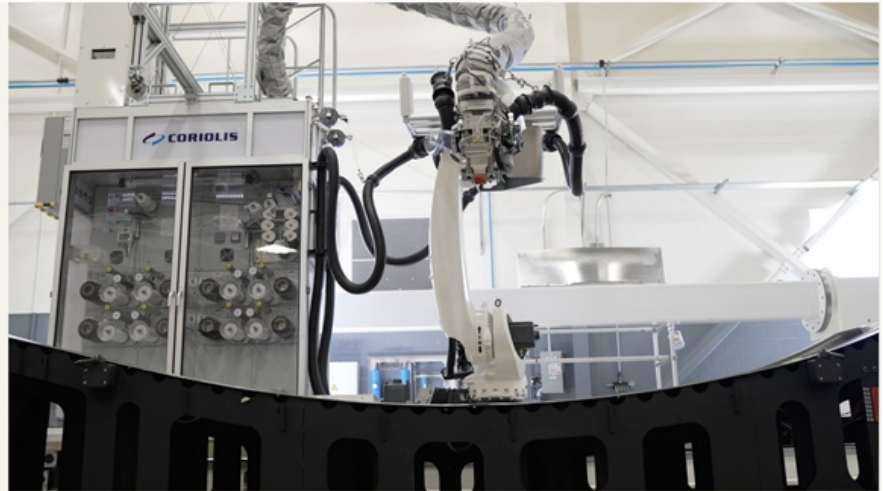
faster compared to human worker

500

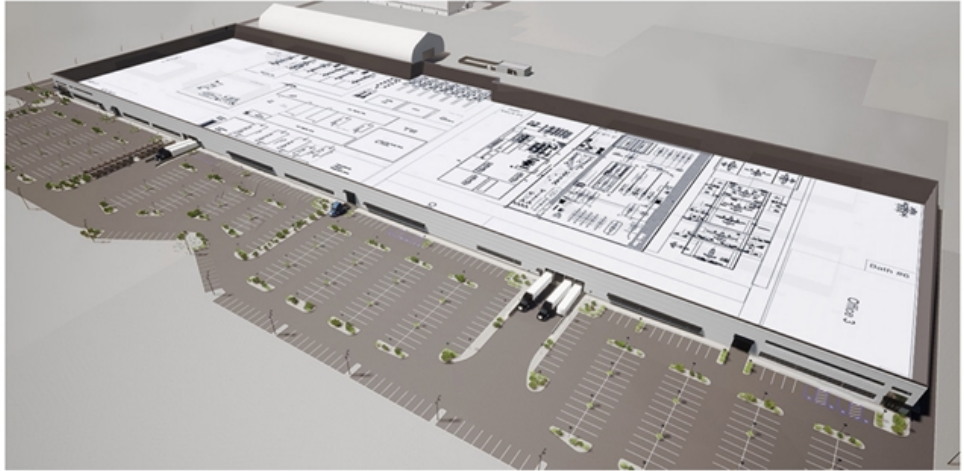
labor hours per aircraft reduction

Significant

reduction in material waste



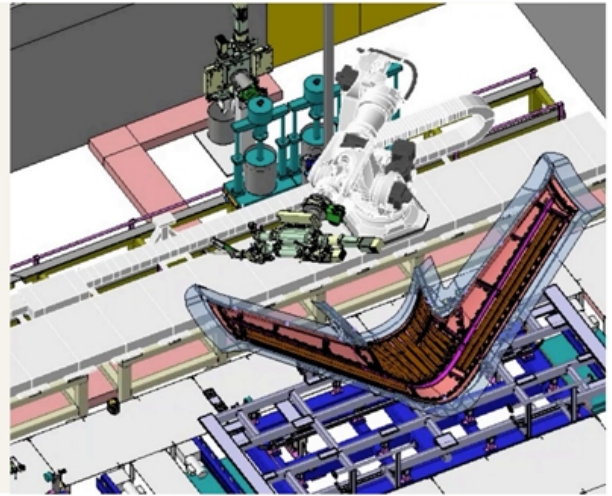
We take a practical approach to scaled manufacturing



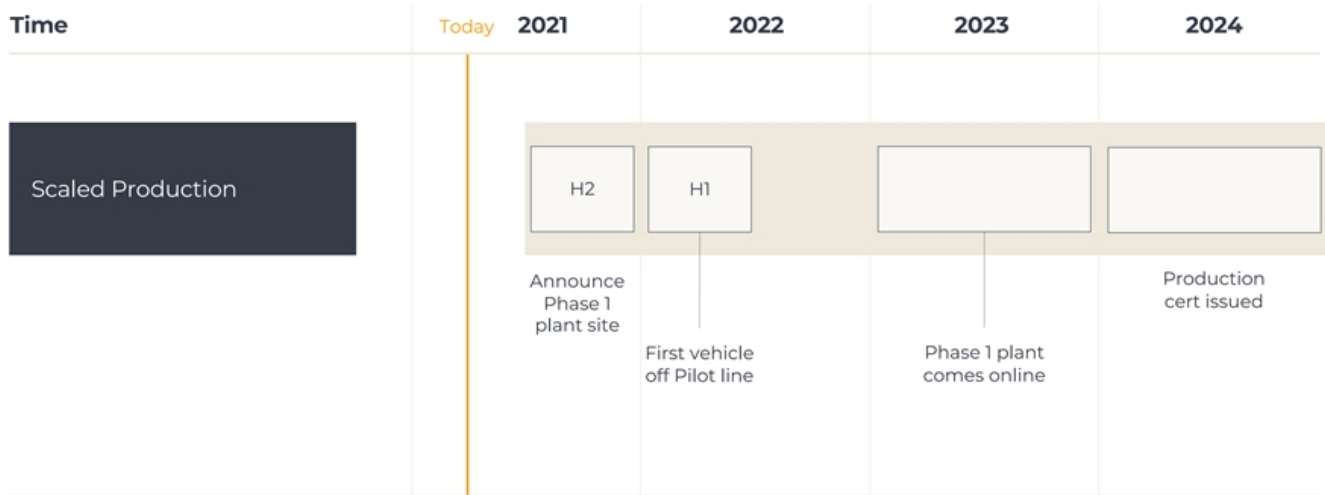
Toyota partnership helps de-risk and accelerate our manufacturing capabilities



- | Toyota manufacturing engineers partnering with Joby to design production processes
- | Advanced studies have improved plant layout prior to installing equipment
- | Automotive production efficiencies and selected sourcing support scaling



Production milestones: deep dive



Go to Market



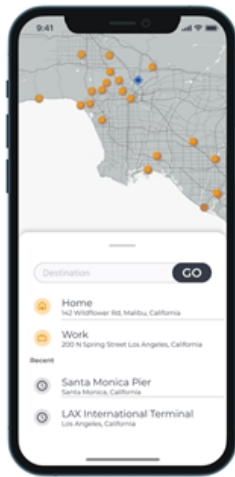
Eric Allison
Head of Product



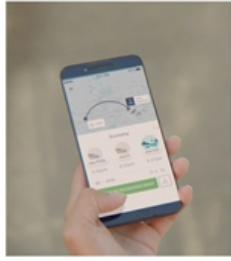
Right aircraft
Right market



Press a button... get a flight



Press a button... get a flight



STEP 1

Select your destination through the Joby app or a partner app like Uber



STEP 2

The Joby service will synthesize a trip for you, starting with a rideshare pickup to the nearest skyport



STEP 3

At the origin skyport, board a shared Joby aircraft and fly to the destination skyport at up to 200 mph



STEP 4

At the destination skyport, another rideshare car will be sequenced to meet you just as you arrive



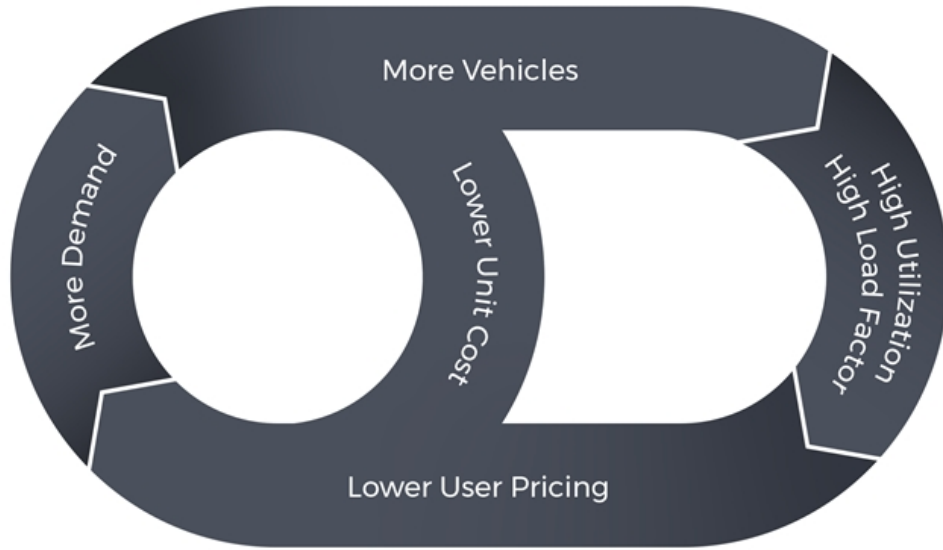
Multimodal aerial ridesharing



Launching a virtuous cycle



Supercharged by vertical integration





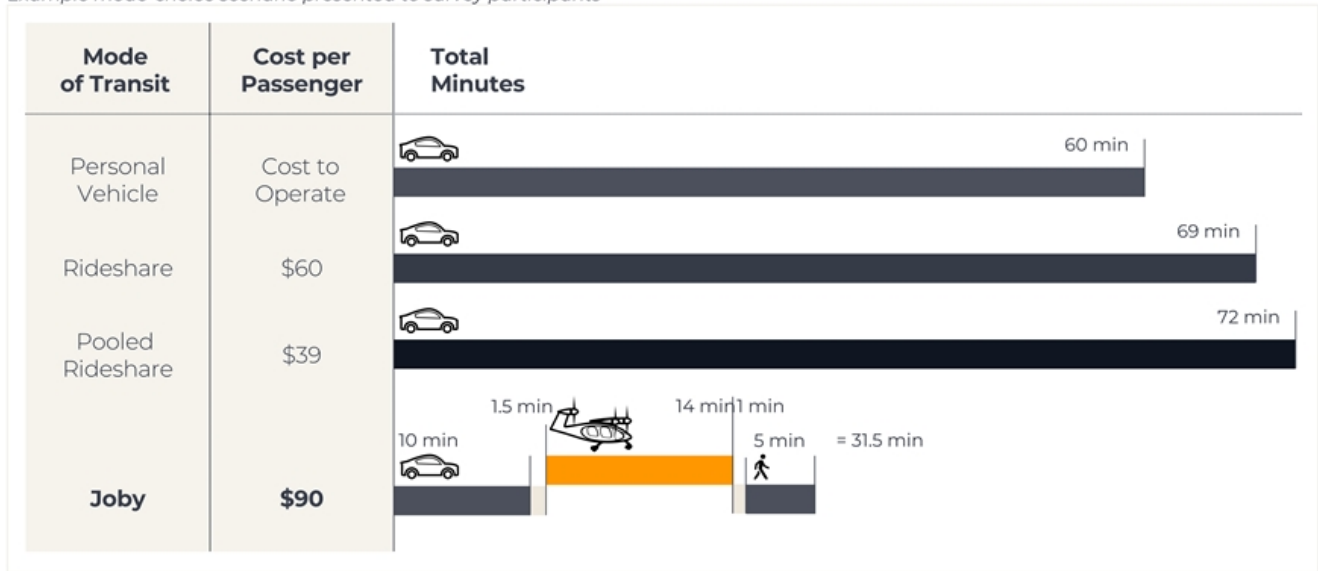
One day of movement in LA region

Nearly 46M trips

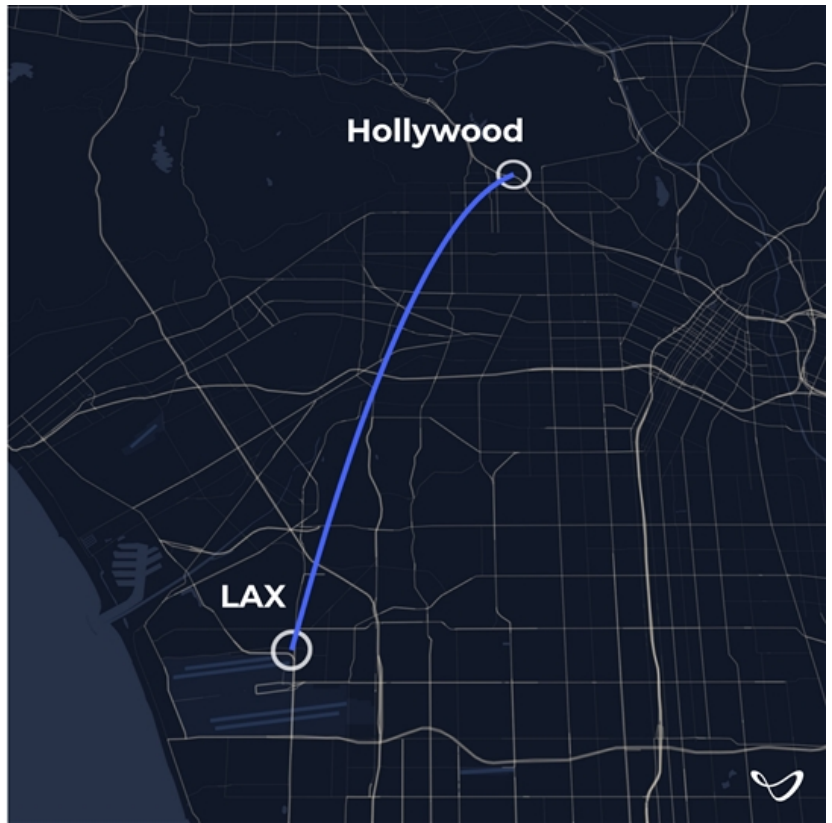


Which transportation modes do riders prefer?

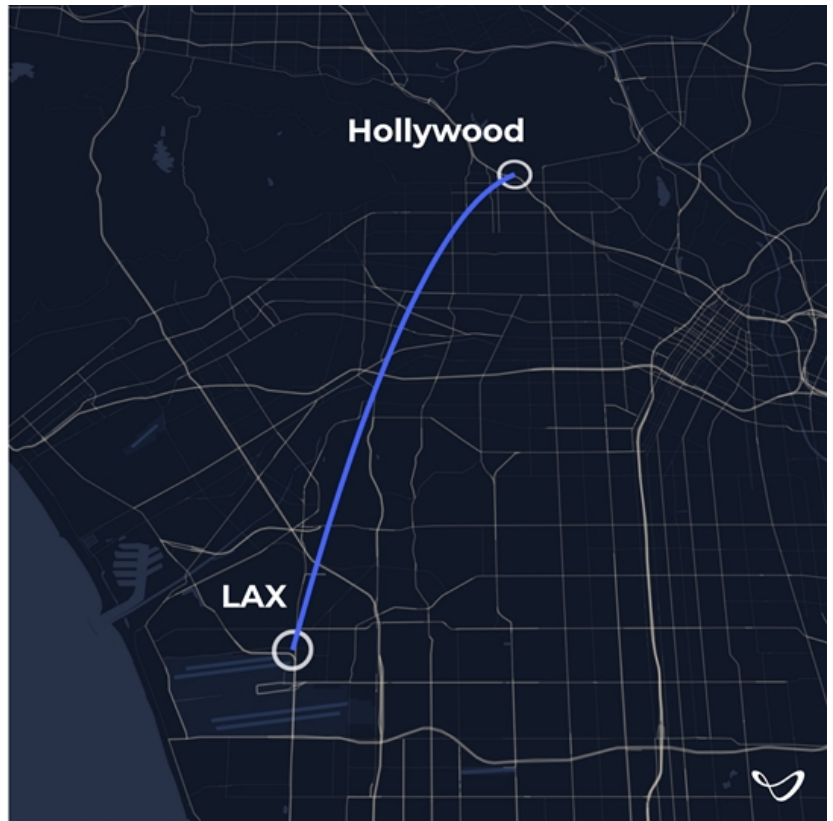
Example mode-choice scenario presented to survey participants



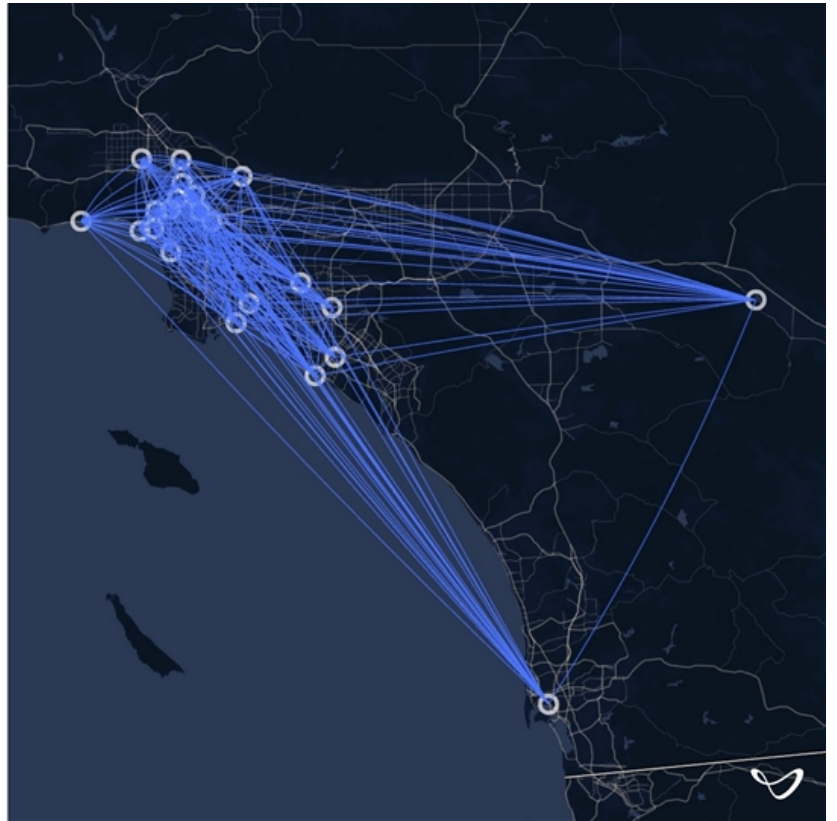
Example two-skyport network



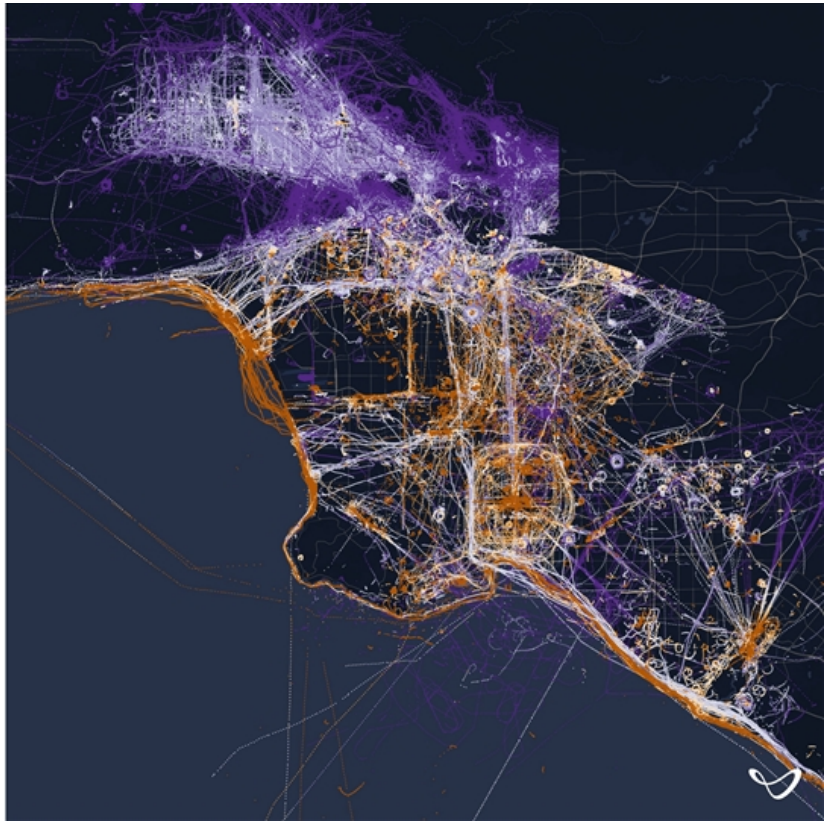
**Mode-choice model
predicts over 300
trips per day at
\$3/pax mile**



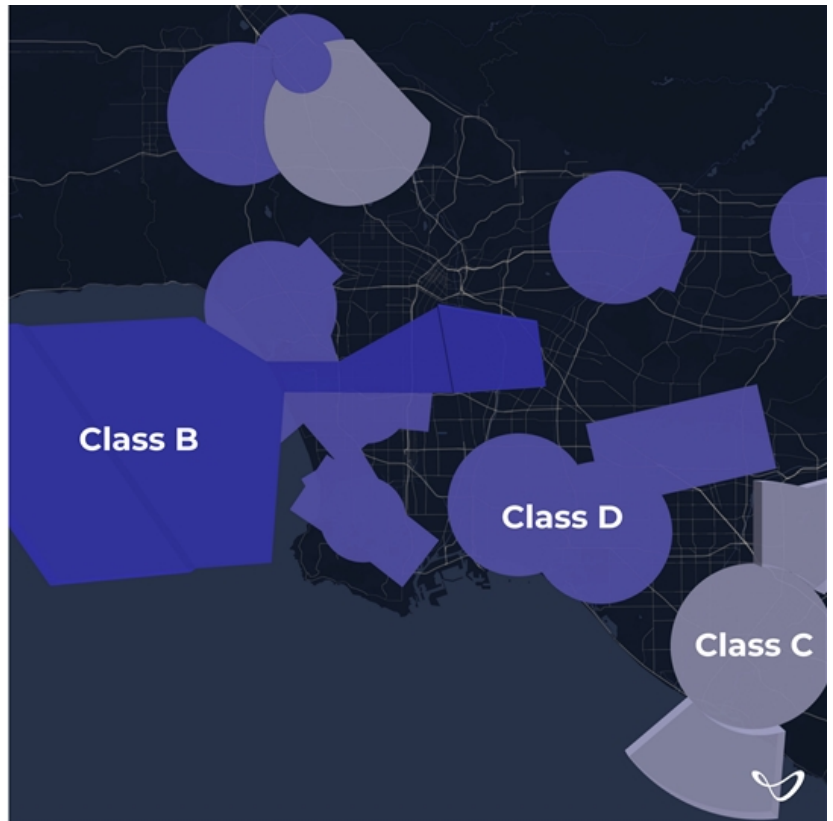
**Ideal network:
shortest path
between
each node**



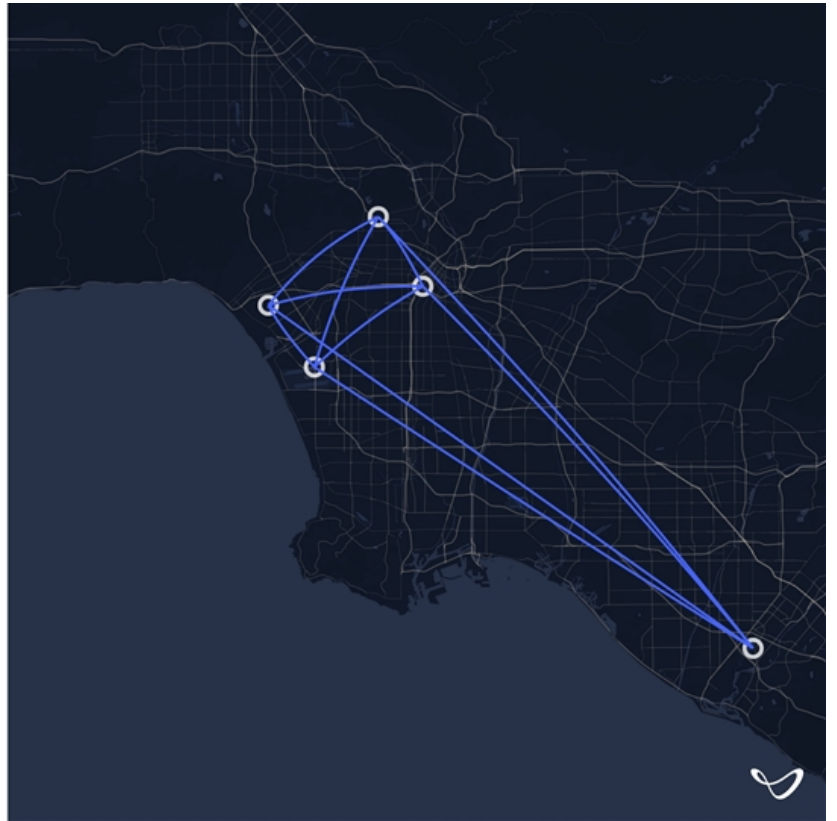
Joby aircraft must coexist with existing air traffic and users of the airspace



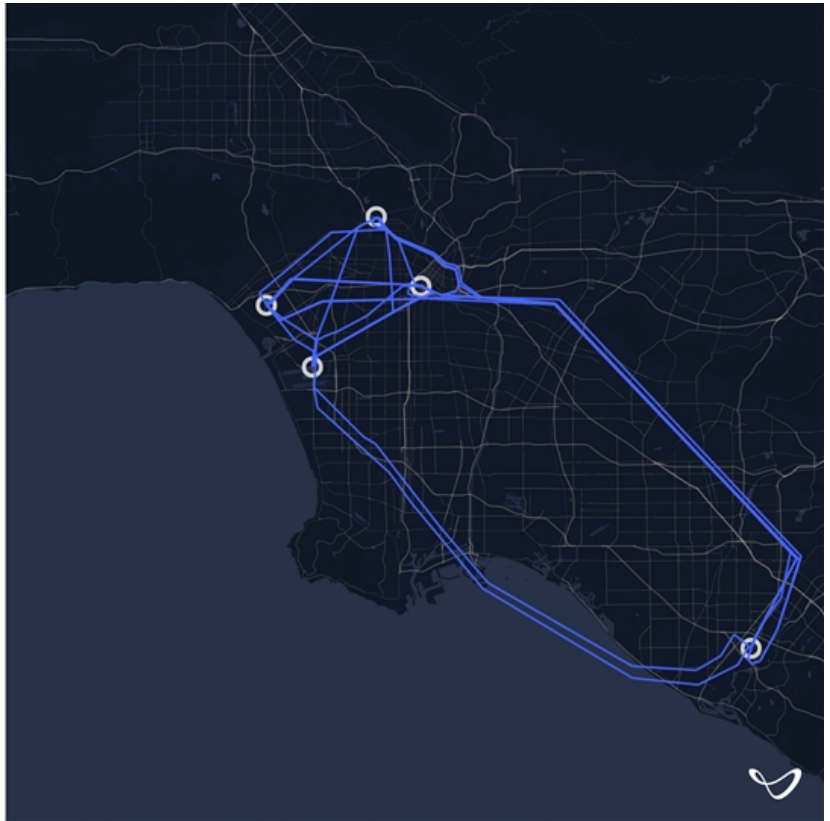
The Joby service must respect the design and operating rules of the existing airspace system



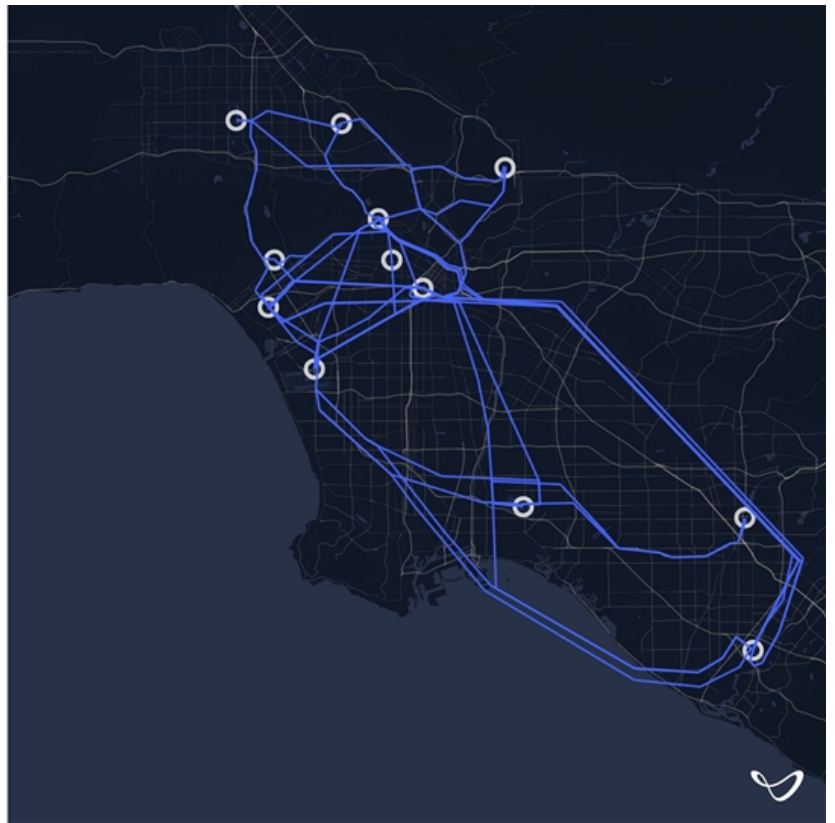
Initial five skyport network that can serve 3,400 trips per day



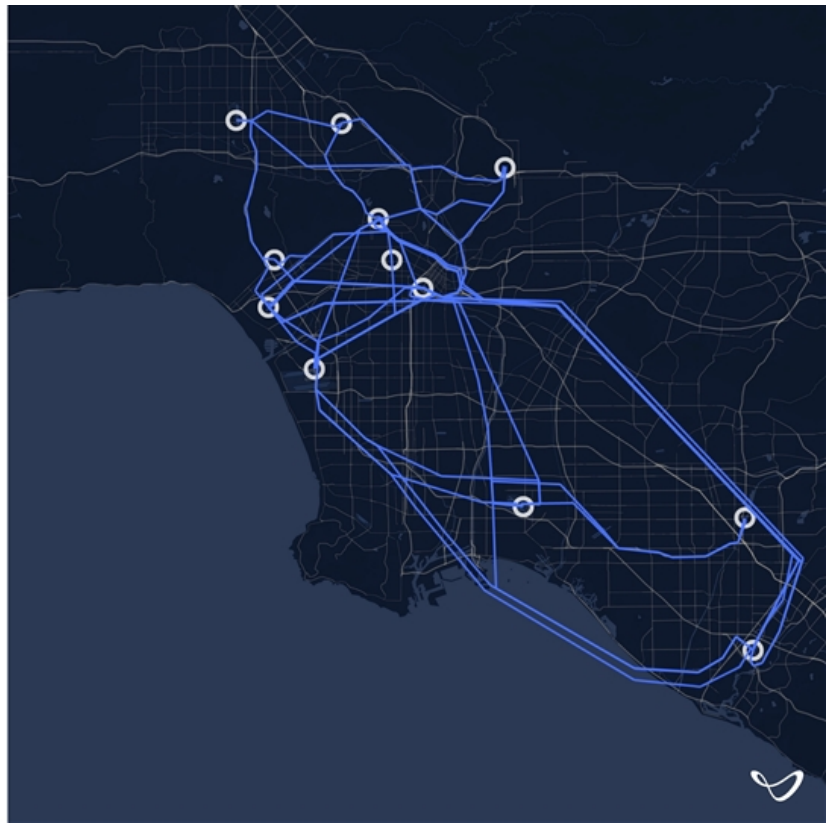
Routes designed to respect airspace constraints



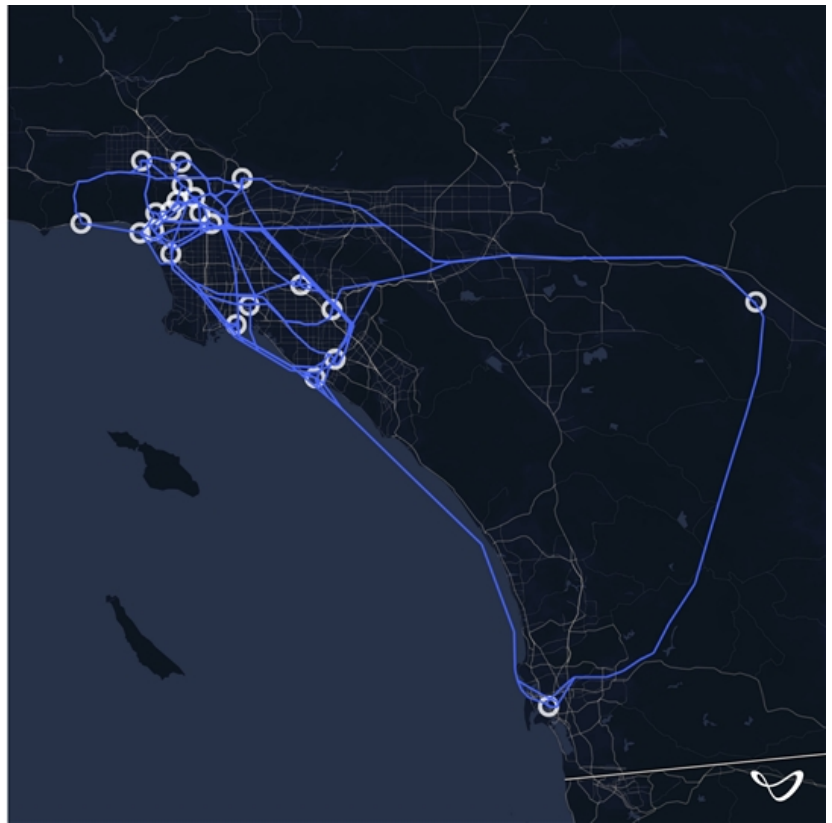
**Larger 12 node
network that can
serve 12,500 trips per
day**



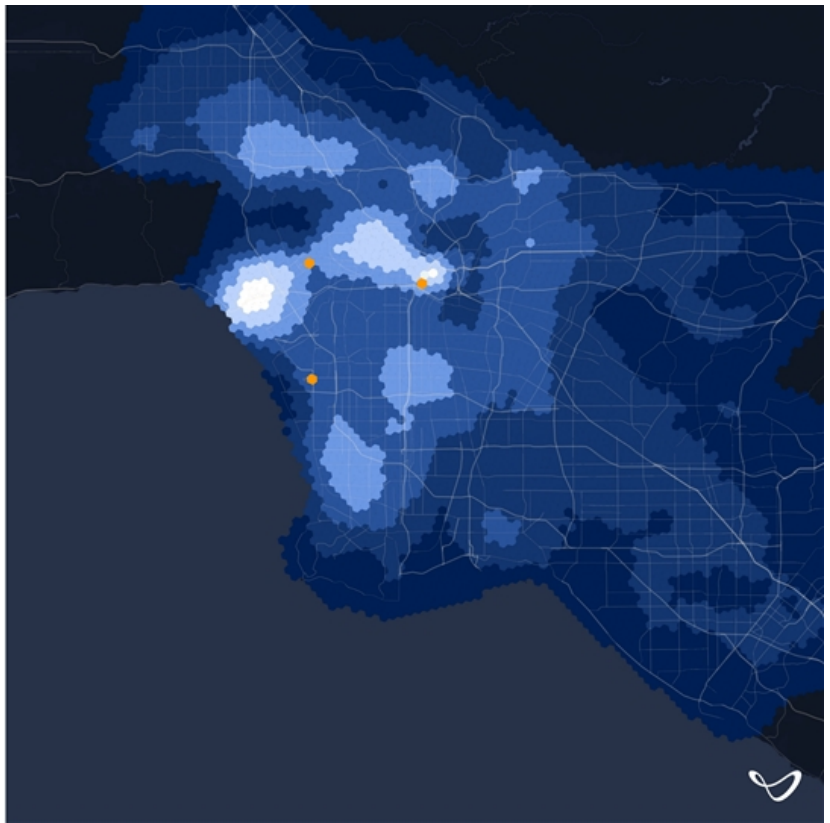
Adding in longer distance routes can unlock latent demand



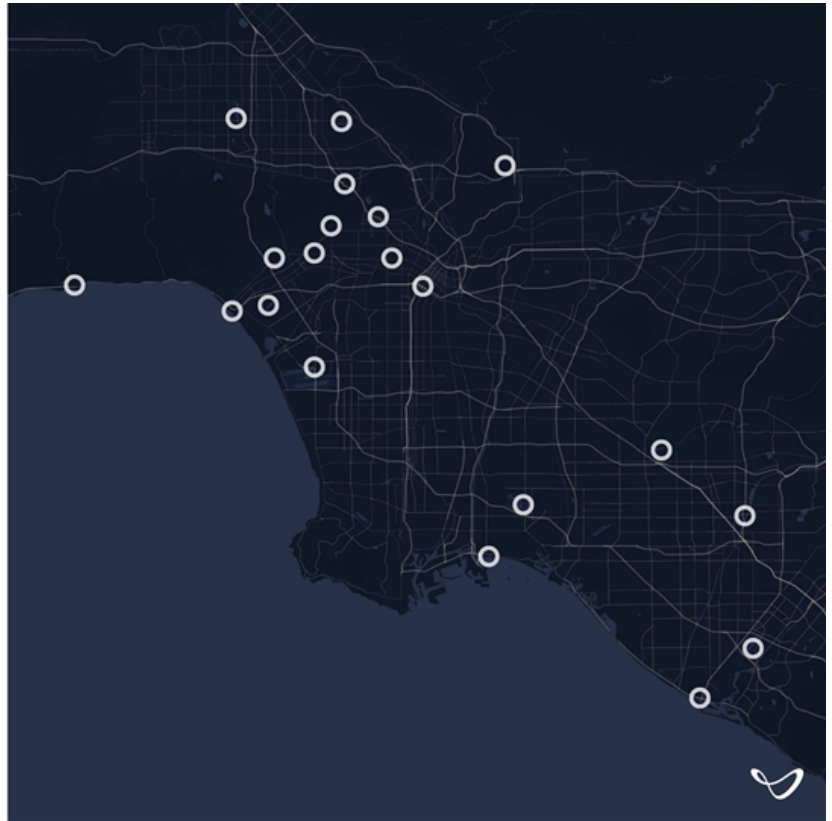
**Extending and filling
in the network allows
deep market
penetration at over
42,000 trips per day**



Demand modeling allows mapping of high value infrastructure locations



Candidate skyport sides based on demand analysis



REEF



Partnership to unlock the potential of parking structures for aerial ridesharing



Expanding our strategic partnerships



Signature
AVIATION



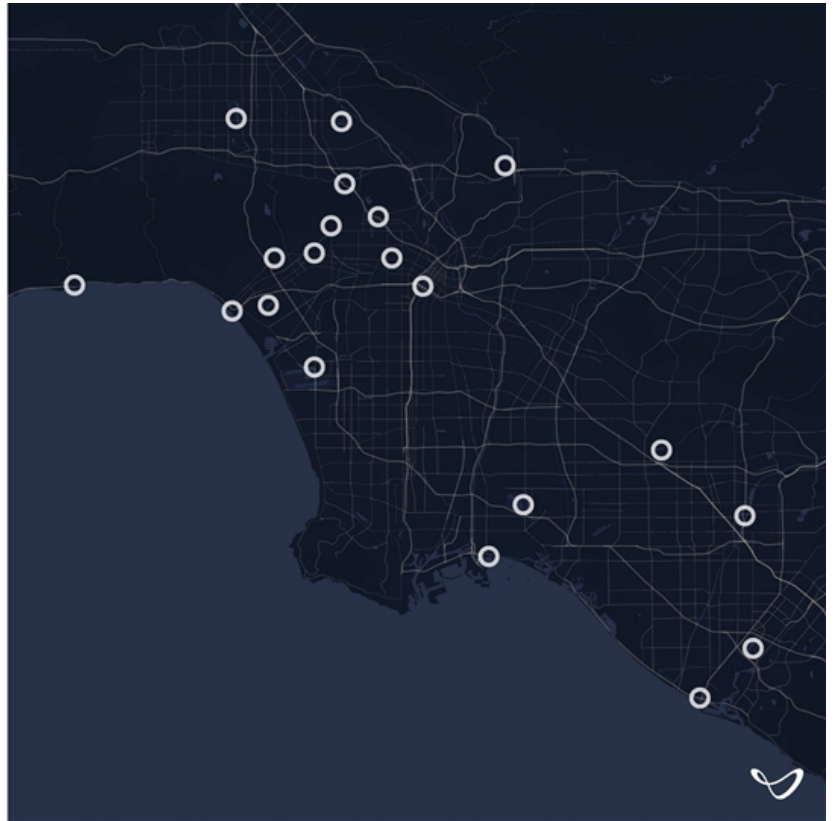
RELATED



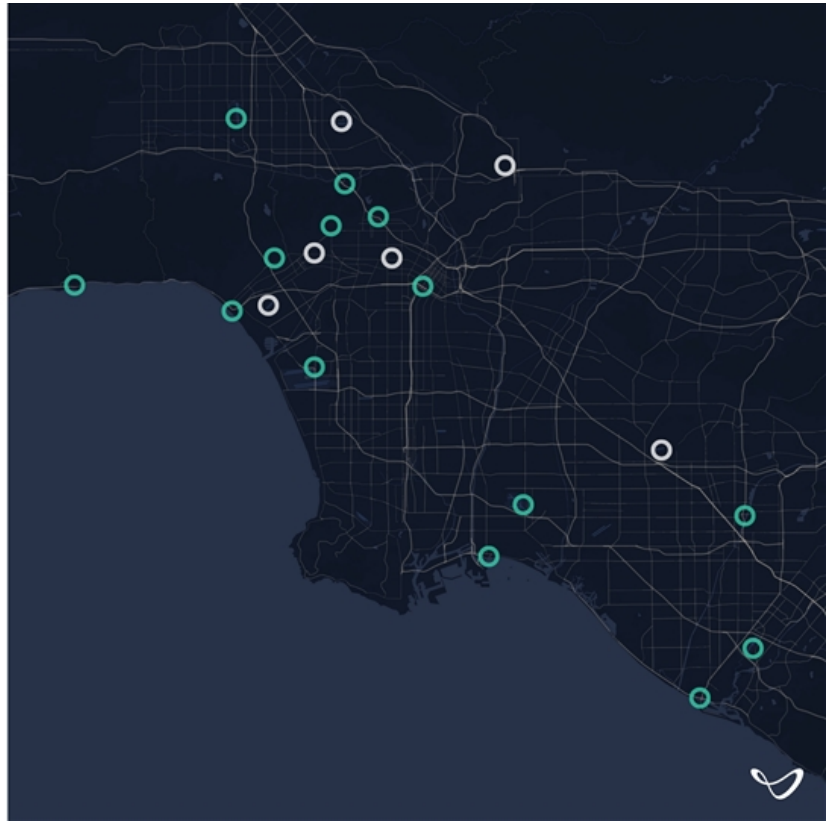
MACQUARIE



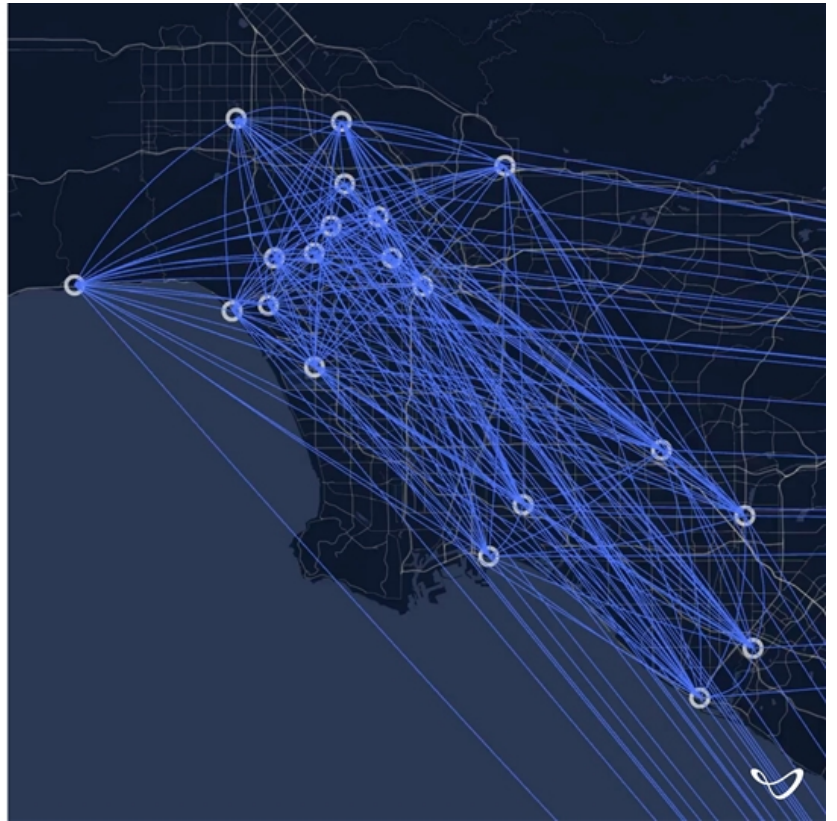
Candidate skyport sides based on demand analysis



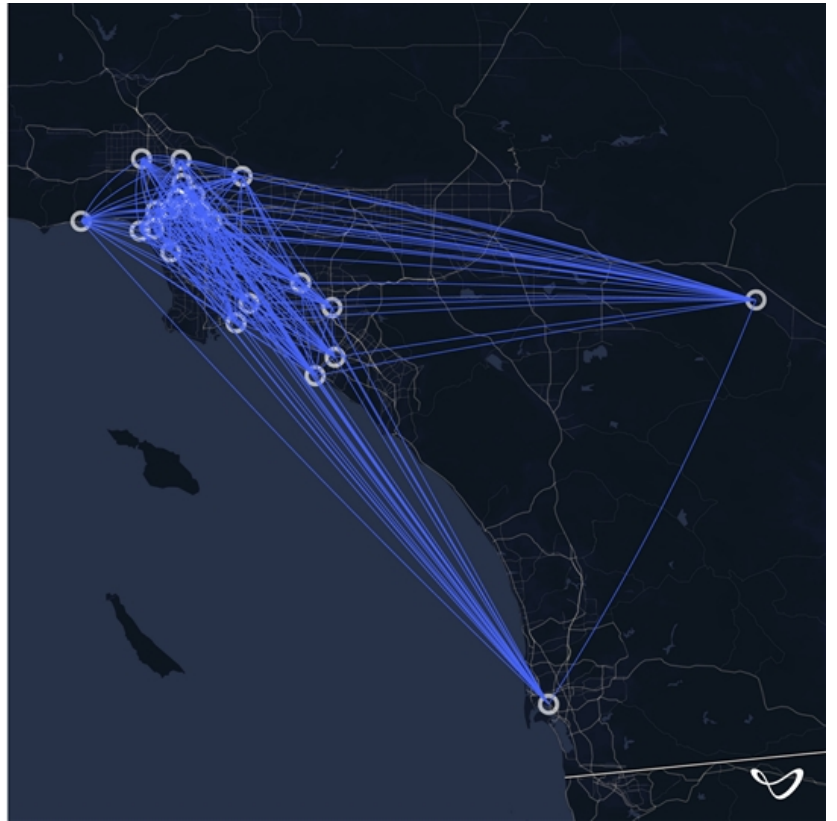
**~75% of potential
skyports suitably
close to partner-
controlled properties***



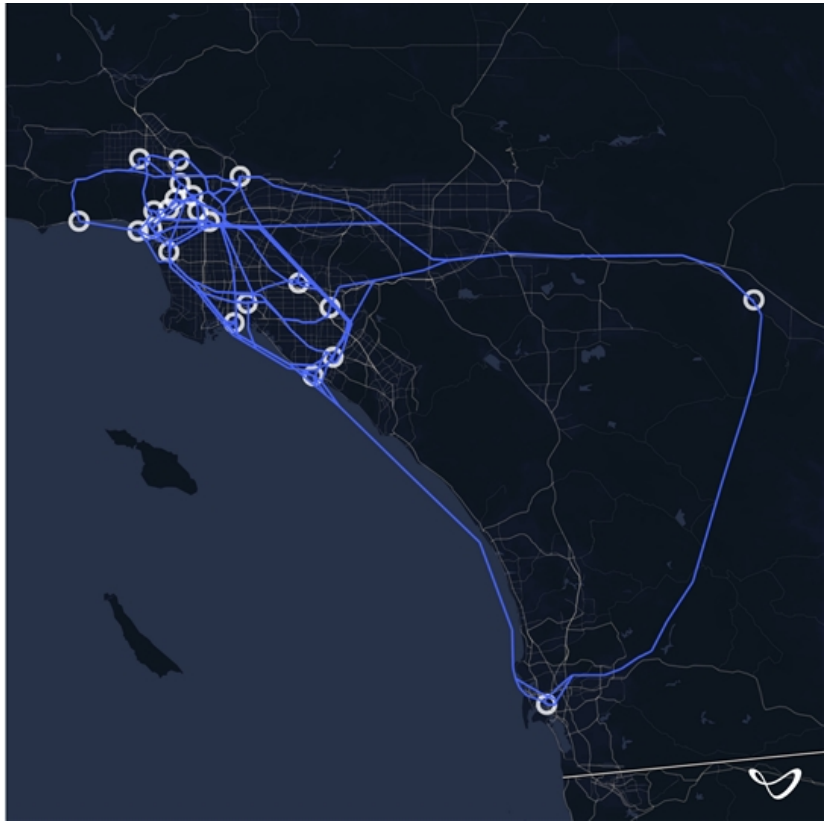
Elevate tools provide market insight



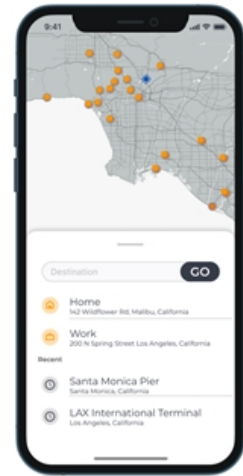
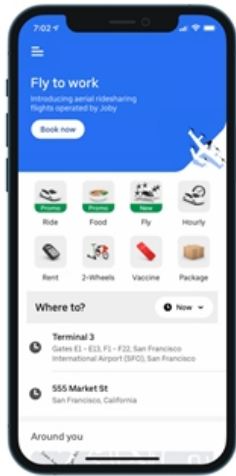
Elevate tools enable network design



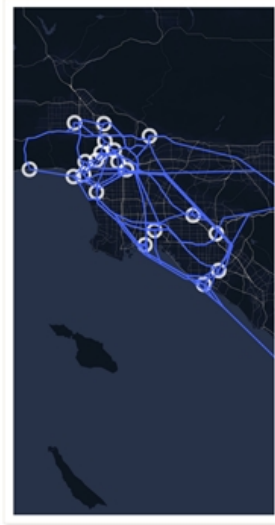
Elevate technologies power network operations



Getting into the hands of customers



Bringing the pieces together



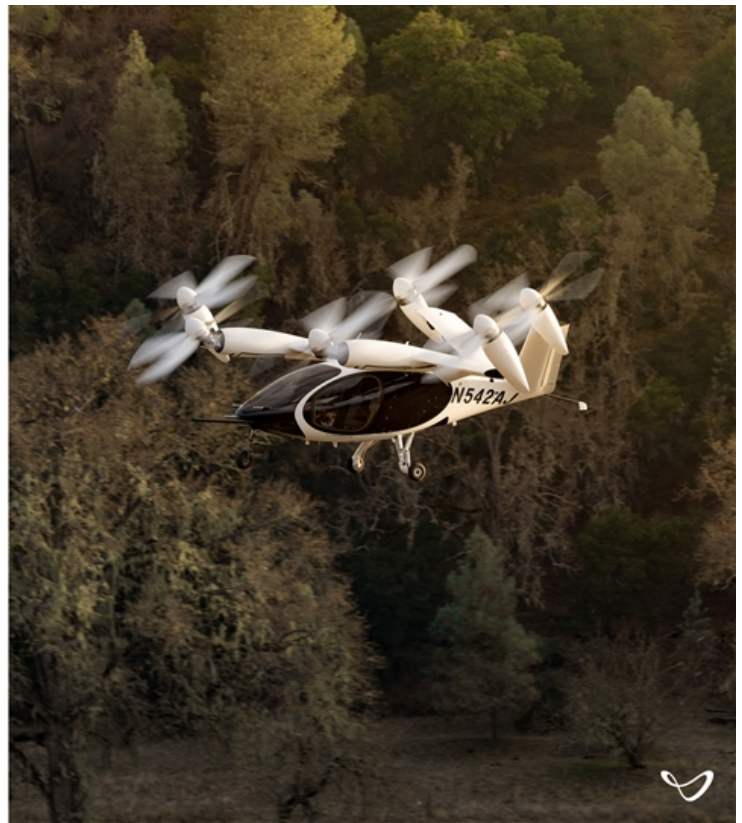
Commercialization milestones: deep dive



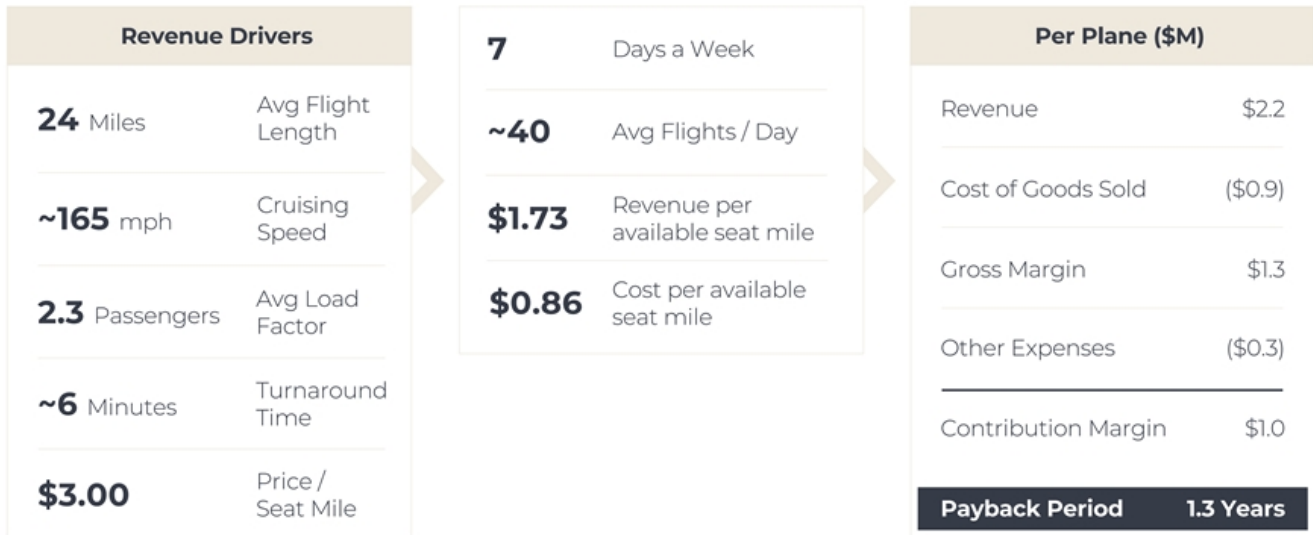
Financials



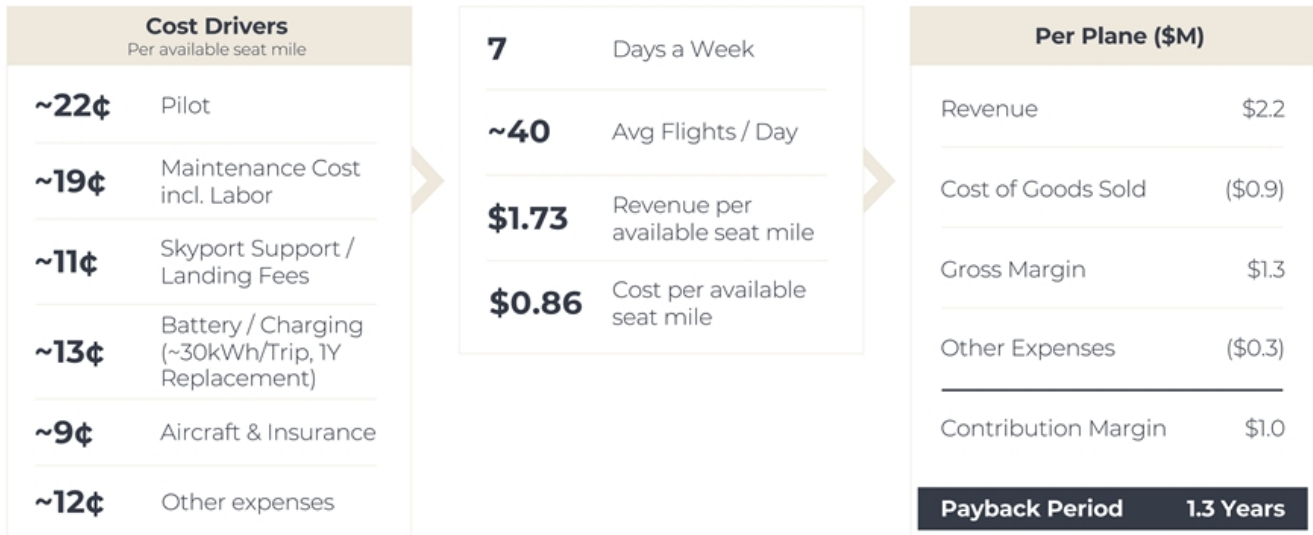
Matt Field
Chief Financial Officer



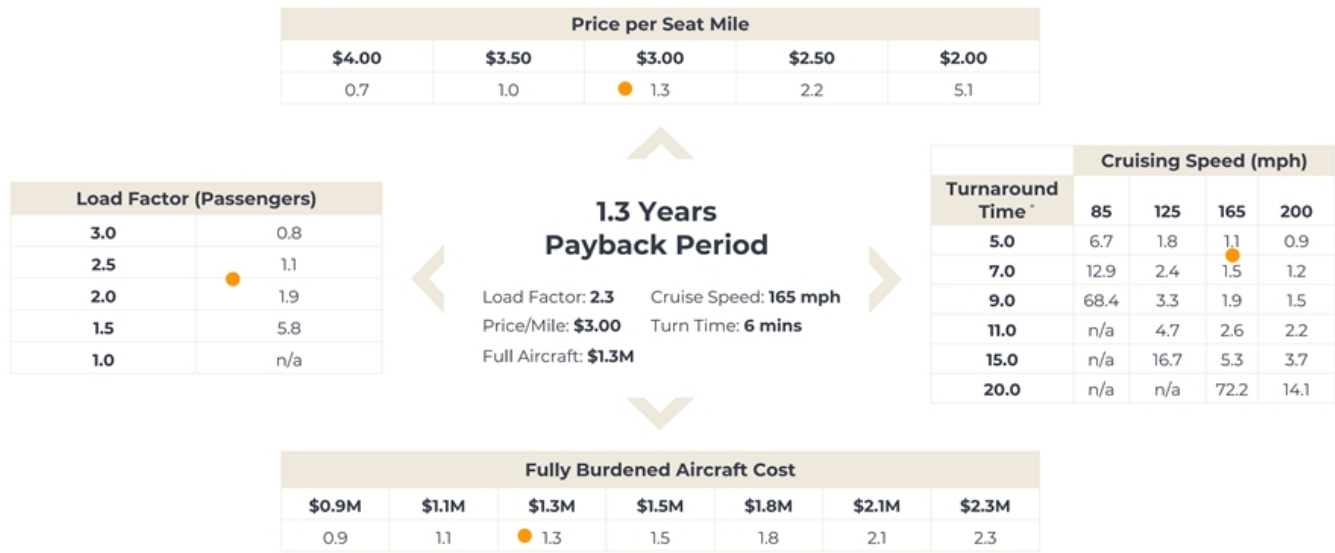
Service Unit Economics at Scale in 2026



Service Unit Economics at Scale in 2026



Payback Period Sensitivity Analysis (Years)



Market Economics



Indicative Market Returns

22
node network

300+
aircraft in fleet

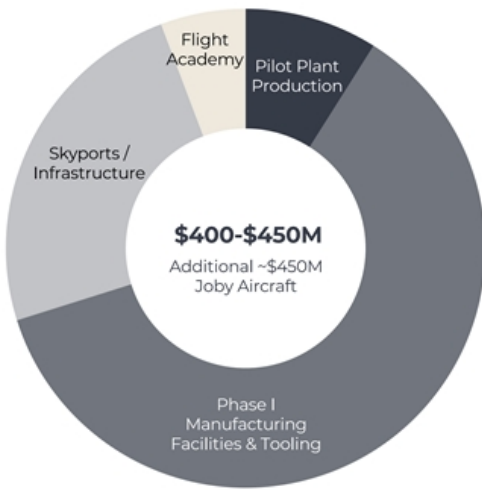
> \$500M
annual revenue

> \$225M
service contribution margin

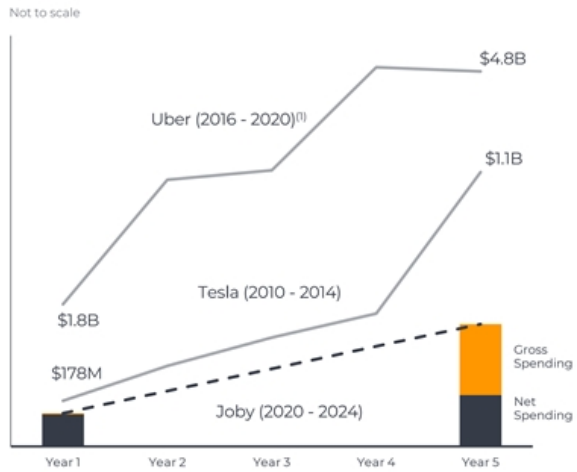


2021-2024 Spending to Support Commercialization

Capital Spending



Operating Expenses & R&D Spending

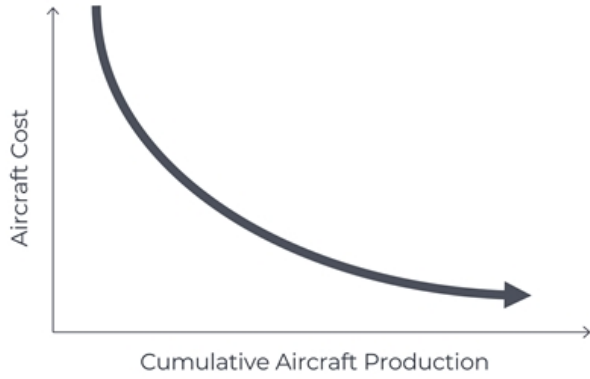


⁽¹⁾ Uber OpEx includes R&D and G&A expenses. 2019 OpEx omits \$3.2B in Stock Based Compensation related to IPO.

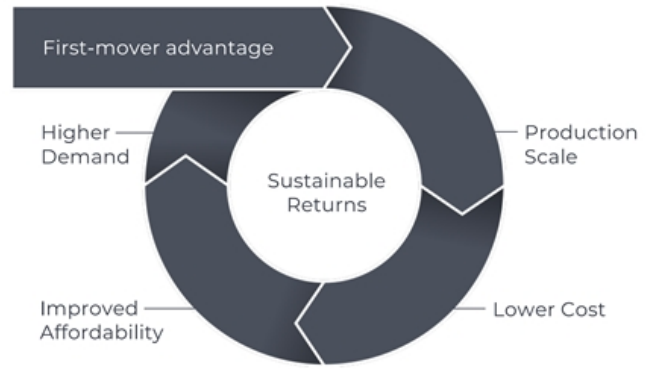


First to market and production scale drives sustainable advantage

Scalable Cost



Long-Term Returns



Strong financial foundation to achieve commercialization

Current Cash Position

- Dec 2020 Balance of \$446M⁽¹⁾
- Reflects Series C raise of \$524M⁽²⁾
- Funding through Certification

Existing Investor Base



SPAC: ~\$1.6B⁽³⁾ in Additional Cash

- Funding projected to support operations through initial commercialization

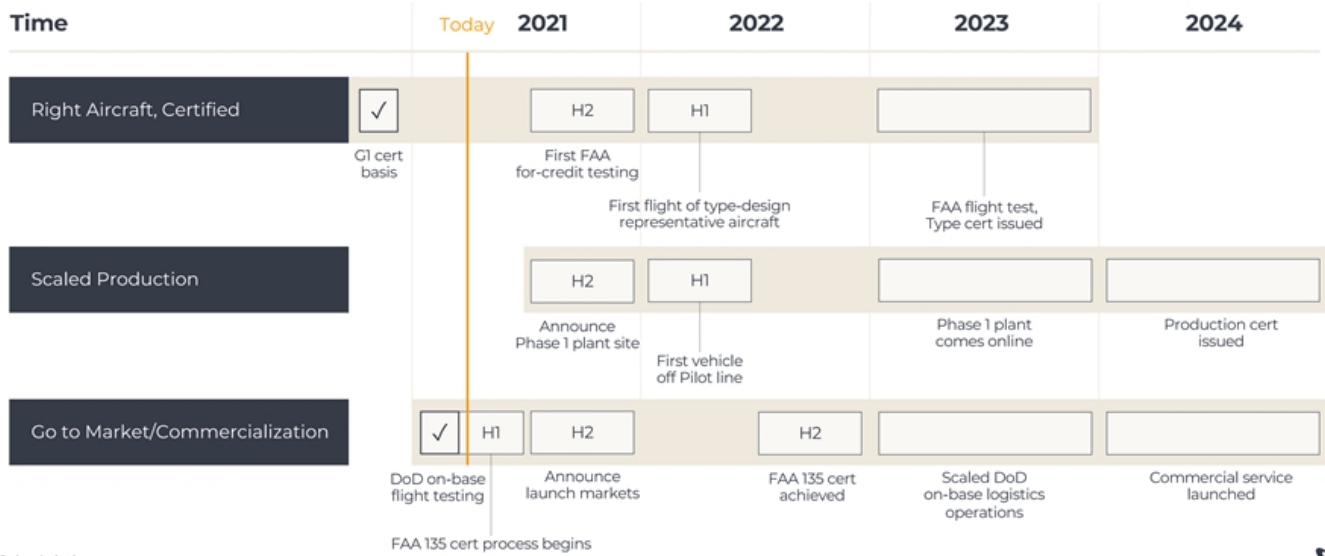
SPAC & PIPE Investors



(1) Cash & cash equivalents and Short-term investments
(2) Net proceeds from issuance of Series C redeemable convertible preferred stock
(3) Range of \$1.0B-\$1.6B dependent upon % of redemption by RTP Shareholders



Major milestones: certification, production, and commercialization



Joby Investment Highlights

01

A world class team with world class partners

Team of 800+ with deep aerospace, software, and electrical engineering experience. 1000+ combined years of certification experience. World class partners supporting every step of the journey.

02

The best aircraft for the market

Zero operating emissions, 5 seats, 150 mile, 65dB, designed to be certified and operated under existing regulations.

03

First mover advantage

1,000+ test flights completed. First and only eVTOL to sign G-1 with FAA. First to achieve US Air Force airworthiness. Being early drives strong network and scale effects.

04

Vertically integrated approach

Key parts designed and produced in-house. Production scaling supported by Toyota. Recurring revenue from operating aircraft delivers compelling economics, compounded by scale.

05

Pragmatic approach to commercialization

Uber integration and Elevate acquisition deliver deep customer insights and day 1 demand. Best-in-class infrastructure partners provide access to prime locations in key markets.

06

Strong financial foundation

Cash to support business through commercialization. Staged investment approach provides flexibility.



Production

Uber

Demand



U.S. AIR FORCE
Pre-cert operations



Testing

REEF

Signature.



MACQUARIE

RELATED

Landing Infrastructure



**Our mission is to save a billion
people an hour, every day**





Thank you





Appendix



Historical Statement of Operations

(In thousands, except share and per share data)

Year Ended December 31

	2020	2019
Operating expenses		
Research and development (including related party purchases of \$1,249 and \$1,341 for the years ended December 31, 2020 and 2019, respectively)	\$ 108,741	\$ 70,178
Selling, general and administrative (including related party purchases of \$220 and \$200 for the years ended December 31, 2020 and 2019, respectively)	23,495	13,970
Total operating expenses	132,236	84,148
Loss from operations	(132,236)	(84,148)
Interest income	5,428	1,937
Interest expense	(249)	(22,952)
Loss from changes in fair value of derivative liabilities	—	(4,947)
Convertible note extinguishment loss	—	(366)
Gain on deconsolidation of subsidiary	6,904	—
Income from equity method investment	5,799	—
Other income, net	221	129
Total other income (expense), net	18,103	(26,199)
Loss before income taxes	(114,133)	(110,347)
Income tax expense	31	2
Net loss	\$ (114,164)	\$ (110,349)
Net loss per share, basic and diluted	\$ (3.80)	\$ (4.11)
Weighted-average common shares outstanding, basic and diluted	30,066,847	26,839,662



Historical Consolidated Balance Sheet

(In thousands, except share and per share data)

Year Ended December 31

	2020	2019
Assets		
Current assets		
Cash and cash equivalents	\$ 77,337	\$ 507,176
Short-term investments	368,587	-
Other receivables	2,227	80
Prepaid expenses and other current assets	3,032	4,455
Total current assets	451,183	511,711
Property and equipment, net	34,126	22,219
Restricted cash	693	693
Equity method investment	10,990	-
Other non-current assets	262	180
Total assets	\$ 497,254	\$ 534,803
Liabilities, redeemable convertible preferred stock and stockholders' deficit		
Current liabilities		
Accounts payable	\$ 4,928	\$ 6,072
Tenant improvement loan, current portion	244	383
Capital lease, current portion	792	880
Deferred rent, current portion	295	209
Accrued expenses and other current liabilities	1,746	737
Total current liabilities	8,005	8,281
Tenant improvement loan, net of current portion	946	1,190
Capital lease, net of current portion	661	1,399
Deferred rent, net of current portion	1,321	1,617
Early exercise stock option liabilities	1,177	1,257
Total liabilities	12,110	13,544
Redeemable convertible preferred stock: \$0.00001 par value — 105,500,526 shares authorized at December 31, 2020 and 2019, 96,252,623 shares and 92,613,015 shares issued and outstanding at December 31, 2020 and 2019, respectively (Cumulative liquidation preference \$769,679 and \$699,179 at December 31, 2020 and 2019, respectively)	768,312	698,452
Stockholders' deficit		
Common stock: \$0.00001 par value — 149,793,455 shares authorized at December 31, 2020 and 2019, 35,305,759 and 35,154,952 shares issued and outstanding at December 31, 2020 and 2019, respectively	-	-
Additional paid-in capital	12,591	4,957
Accumulated deficit	(296,286)	(182,122)
Accumulated other comprehensive income (loss)	527	(28)
Total stockholders' deficit	(283,168)	(177,193)
Total liabilities, redeemable convertible preferred stock, and stockholders' deficit	\$ 497,254	\$ 534,803



Historical Consolidated Statement of Cash Flows

(In thousands)	Year Ended December 31	
	2020	2019
Cash flows from operating activities		
Net loss	\$ (114,364)	\$ (110,349)
Reconciliation of net loss to net cash used in operating activities:		
Depreciation and amortization expense	7,404	3,985
Non-cash interest expense related to convertible notes	—	22,823
Loss from change in the fair value of derivative liabilities	—	4,947
Convertible note extinguishment loss	—	366
Stock-based compensation expense	7,185	3,906
Income from equity method investment	(5,799)	—
Gain on deconsolidation of subsidiary	(6,904)	—
Net accretion and amortization of investments in marketable debt securities	1,179	—
Changes in operating assets and liabilities		
Other receivables	(4,524)	(58)
Prepaid expenses and other current assets	1,423	(4,215)
Other non-current assets	(82)	(68)
Accounts payable	3,260	1,204
Accrued expenses and other current liabilities	5,332	625
Deferred rent	(210)	597
Net cash used in operating activities	(105,900)	(76,237)
Cash flows from investing activities		
Purchase of marketable debt securities	(620,781)	—
Proceeds from sales of marketable debt securities	28,660	—
Proceeds from maturities of marketable debt securities	222,675	—
Purchases of property and equipment	(23,306)	(9,240)
Disposal of cash on deconsolidation upon loss of control over the fully owned subsidiary	(407)	—
Net cash used in investing activities	(393,159)	(9,240)
Cash flows from financing activities		
Proceeds from issuance of Series C redeemable convertible preferred stock, net	69,860	454,260
Proceeds from issuance of convertible notes	—	12,267
Proceeds from exercise of stock options and stock purchase rights	369	1,376
Proceeds from tenant improvement loan	—	1,056
Repayments of tenant improvement loan	(383)	—
Payments on capital lease obligation	(626)	(549)
Net cash provided by financing activities	69,220	468,410
Net change in cash, cash equivalents and restricted cash	(429,839)	382,933



Faster speeds unlock higher gross bookings

20 mile trip at 30 mph on average, charged at \$1.75 per passenger mile

20 mile trip at 140 mph, charged at \$3.00 per passenger mile

Charging on a per seat basis rather than per trip basis increases upside even further

