

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 23, 2023

Joby Aviation, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39524
(Commission File Number)

98-1548118
(IRS Employer
Identification No.)

333 ENCINAL STREET

SANTA CRUZ, California
(Address of Principal Executive Offices)

95060
(Zip Code)

Registrant's Telephone Number, Including Area Code: 831 201-6700

**2155 Delaware Avenue, Suite #225
Santa Cruz, CA 95060**
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	JOBY	New York Stock Exchange
Warrants to purchase common stock	JOBY WS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**(d) Election of Directors**

On March 23, 2023, the board of directors (the “Board”) of Joby Aviation, Inc. (the “Company”) approved an increase to the size of the Board from eight members to nine members and appointed Michael P. Huerta as a Class I director, effective immediately, to fill the vacancy created by the increase. As a Class I director, Mr. Huerta’s term will expire at the Company’s 2025 annual meeting of stockholders. Mr. Huerta has not been named to any committees of the Board at this time.

As a non-employee director, Mr. Huerta is entitled to receive compensation paid pursuant to the Company’s Non-Employee Director Compensation Program (the “Program”), which is described in the Company’s Definitive Proxy Statement for its 2022 Annual Meeting of Stockholders filed with the Securities and Exchange Commission (the “SEC”) on April 28, 2023, which description is incorporated herein by reference. Pursuant to the Program, Mr. Huerta will also receive a prorated annual equity grant based upon the number of days from his appointment through the Company’s 2023 annual meeting of stockholders (the “2023 Annual Meeting”), which will vest in full on the date of the 2023 Annual Meeting. In addition, the Company will enter into its form of Indemnification Agreement with Mr. Huerta, the form of which has been filed as Exhibit 10.5 to the Company’s Annual Report on Form 10-K filed with the SEC on March 1, 2023.

There are no transactions between the Company and Mr. Huerta that would be required to be reported under Item 404(a) of Regulation S-K.

Mr. Huerta was jointly selected for nomination by Delta Air Lines, Inc. (“Delta”) pursuant to Delta’s rights under the Umbrella Agreement entered into between Delta and the Company on October 7, 2022.

Item 7.01 Regulation FD Disclosure.

On March 24, 2023, the Company issued a press release entitled “Joby Appoints Former FAA Administrator and Delta Board Member Michael Huerta to the Company’s Board of Directors.” The press release is attached hereto as Exhibit 99.1 and incorporated herein solely for purposes of this Item 7.01 disclosure.

The information in this Item 7.01, including Exhibit 99.1, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the registrant under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings. This Report will not be deemed an admission as to the materiality of any information contained in this Item 7.01, including Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit Number	Exhibit Description
99.1	Press Release, dated March 24, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Joby Aviation, Inc.

Date: March 24, 2023

By: /s/ Matthew Field
Name: Matthew Field
Title: Chief Financial Officer



Joby Appoints Former FAA Administrator and Delta Board Member Michael Huerta to the Company's Board of Directors



Michael Huerta, Former Administrator of the United States Federal Aviation Administration (FAA) and Delta Air Lines Board Member, joins Joby Aviation's Board of Directors (Photo Credit: Michael Huerta)

Santa Cruz, CA, March 24, 2023 — [Joby Aviation, Inc \(https://www.jobyaviation.com\)](https://www.jobyaviation.com) (NYSE:JOBY), a company developing all-electric aircraft for commercial passenger service, today announced the appointment of Michael Huerta, former Administrator of the United States Federal Aviation Administration (FAA), to the Company's Board of Directors.

Huerta also serves on the Board of Directors for Delta Air Lines, which [announced \(https://www.jobyaviation.com/news/delta-joby-aviation-partner-home-to-airport-transportation\)](https://www.jobyaviation.com/news/delta-joby-aviation-partner-home-to-airport-transportation) a multi-year, multi-market commercial and operational partnership with Joby in October 2022. As part of the agreement between the two companies, Delta made an up-front equity investment in Joby of \$60 million, with a total investment of up to \$200 million possible based on the achievement of mutually agreed progress milestones.

Huerta's appointment to the Board of Directors follows the appointment of Dan Elwell, former Acting Administrator of the FAA, to the Company's Advisory Board in 2021. The FAA plays a

critical role in bringing eVTOLs (electric vertical take-off and landing aircraft) to market, and the appointment comes as Joby continues to make substantial progress in certifying its aircraft with the FAA for commercial passenger use in 2025. Joby is the first eVTOL company to complete the first two of five stages in the FAA's type certification process, as well as receive airworthiness approval from the U.S. Air Force.

"Michael is joining our team at a pivotal time for Joby and the broader eVTOL industry, and his dual seat on Joby and Delta's Boards will be invaluable as we prepare for commercial operations," said JoeBen Bevirt, Founder and CEO of Joby. "He has been a strong proponent of electric aircraft and future aviation technologies, and we're grateful for the passion and depth of experience he brings to our team."

Huerta completed a five-year term as FAA Administrator in 2018, during which the agency earned an unprecedented safety record. He previously served as Acting FAA Administrator from 2011 to 2013 and Deputy FAA Administrator from 2010 to 2011. Huerta is currently a consultant serving the aviation and transportation industries, and also serves on the Board of Directors of Verra Mobility Corp.

Commenting on Huerta's appointment, Delta CEO Ed Bastian added, "Joby and Delta are pioneering a groundbreaking new way to travel. Michael's aviation experience is a tremendous benefit to both companies as we work to deeply integrate our two services to make booking travel easier, the end-to-end journey more seamless, and to deliver customers maximum time savings."

"The United States is on the verge of a new era of aviation, with electric aircraft like Joby's transforming how we travel," said Huerta. "I've been impressed by Joby's leadership in the sector and look forward to supporting the team as it works toward making fast and clean everyday flight a reality."

Joby has continued to build its [Board of Directors \(https://ir.jobyaviation.com/corporate-governance/board-of-directors\)](https://ir.jobyaviation.com/corporate-governance/board-of-directors) with unrivaled industry expertise. In addition to Huerta, the Company's Board members include Reid Hoffman, co-founder of LinkedIn and a Partner at Greylock; Aicha Evans, CEO of Zoox; Dr. James Kuffner, CEO and Representative Director of Woven Planet Holdings, and a Member of the Board of Directors and Operating Officer of Toyota; Dipender Saluja, Managing Director of Capricorn Investment Group; Halimah DeLaine Prado, General Counsel of Google; and Laura Wright, former CFO of Southwest Airlines Co. The board is chaired by Paul Sciarra, co-founder of Pinterest.

About Joby

Joby Aviation, Inc. (NYSE:JOBY) is a California-based transportation company developing an all-electric, vertical take-off and landing aircraft which it intends to operate as part of a fast, quiet, and convenient service in cities around the world. To learn more, visit www.jobyaviation.com.

Forward Looking Statements

This press release contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding the development and performance of our aircraft; plans for, and potential benefits of, our strategic partnerships; and our business plan, objectives, goals and market opportunity. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate”, “estimate”, “expect”, “project”, “plan”, “intend”, “believe”, “may”, “will”, “should”, “can have”, “likely” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. All forward looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including: our ability to launch our aerial ridesharing service and the growth of the urban air mobility market generally; our ability to produce aircraft that meet our performance expectations in the volumes and on the timelines that we project, and our ability to launch our service; the competitive environment in which we operate; our future capital needs; our ability to adequately protect and enforce our intellectual property rights; our ability to effectively respond to evolving regulations and standards relating to our aircraft; our reliance on third-party suppliers and service partners; uncertainties related to our estimates of the size of the market for our service and future revenue opportunities; and other important factors discussed in the section titled “Risk Factors” in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the “SEC”) on March 1, 2023, and in future filings and other reports we file with or furnish to the SEC. Any such forward-looking statements represent management’s estimates and beliefs as of the date of this presentation. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

Contacts:

Joby Aviation

Investors: investors@jobyaviation.com

Media: press@jobyaviation.com