

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **March 18, 2021**

**EXPERIENCE INVESTMENT CORP.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-39046**  
(Commission  
File Number)

**84-1890381**  
(IRS Employer  
Identification No.)

**100 St, Paul St., Suite 800**  
**Denver, CO 80206**

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(720) 284-6400**

**Not Applicable**

(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:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Units, each consisting of one share of Class A Common Stock and one-third of one Redeemable Warrant	EXPCU	The NASDAQ Stock Market LLC
Class A Common Stock, par value \$0.0001 per share	EXPC	The NASDAQ Stock Market LLC
Warrants, each whole warrant exercisable for one share of Class A Common Stock for \$11.50	EXPCW	The NASDAQ Stock Market LLC

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 8.01 Other Events.**

Reference is made to that certain Agreement and Plan of Merger (the "Merger Agreement") by and among Experience Investment Corp., a Delaware corporation ("EIC"), Experience Merger Sub, Inc., a Delaware corporation and direct wholly-owned subsidiary of the Company ("Merger Sub"), and BLADE Urban Air Mobility, Inc., a Delaware corporation ("Blade"), providing for, among other things, and subject to the terms and conditions therein, a business combination between Blade and the Company pursuant to the proposed merger of Merger Sub with and into Blade with Blade continuing as the surviving entity (the "Merger").

Attached hereto as Exhibit 99.1 and incorporated into this Item 8.01 by reference is the investor presentation that was used by EIC in making presentations to certain analysts and existing and potential stockholders of EIC with respect to the Merger.

The information in this Item 8.01 (including Exhibit 99.1) is being furnished and shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any of the information in this Item 8.01, including Exhibit 99.1.

## Additional Information About the Transaction and Where to Find It

EIC has filed with the SEC a Registration Statement on Form S-4, which includes a preliminary proxy statement/prospectus in connection with the Merger, and will mail a definitive proxy statement/prospectus and other relevant documents to its stockholders. EIC's stockholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus, and amendments thereto, and the definitive proxy statement/prospectus in connection with EIC's solicitation of proxies for its stockholders' meeting to be held to approve the Merger because the proxy statement/prospectus will contain important information about EIC, Blade and the Merger. The definitive proxy statement/prospectus will be mailed to stockholders of EIC as of a record date to be established for voting on the Merger. Stockholders will also be able to obtain copies of the Registration Statement on Form S-4 and the proxy statement/prospectus, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to Experience Investment Corp., 100 St. Paul St., Suite 800, Denver, CO 80206.

## Participants in Solicitation

EIC, Blade and certain of their respective directors and officers may be deemed participants in the solicitation of proxies of EIC's stockholders with respect to the approval of the Merger. EIC and Blade urge investors, stockholders and other interested persons to read, when available, the Form S-4, including the preliminary proxy statement/prospectus and amendments thereto and the definitive proxy statement/prospectus and documents incorporated by reference therein, as well as other documents filed with the SEC in connection with the Merger and the other transactions contemplated thereby (the "Transactions") and change of name are complete ("New Blade"), as these materials will contain important information about Blade, EIC and the Merger. Information regarding EIC's directors and officers and a description of their interests in EIC is contained in EIC's annual report on Form 10-K for the fiscal year ended December 31, 2019. Additional information regarding the participants in the proxy solicitation, including Blade's directors and officers, and a description of their direct and indirect interests, by security holdings or otherwise, is included in the Registration Statement on Form S-4 and the definitive proxy statement/prospectus for the Merger when available. Each of these documents is, or will be, available at the SEC's website or by directing a request to EIC as described above under "Additional Information About the Transaction and Where to Find It."

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## Forward-Looking Statements

This Current Report on Form 8-K contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate", "believe", "could", "continue", "expect", "estimate", "may", "plan", "outlook", "future" and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These statements, which involve risks and uncertainties, relate to analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable and may also relate to EIC's and Blade's future prospects, developments and business strategies. In particular, such forward-looking statements include statements concerning the timing of the Merger, the business plans, objectives, expectations and intentions of New Blade once the Transactions are complete, and Blade's estimated and future results of operations, business strategies, competitive position, industry environment and potential growth opportunities. These statements are based on EIC's or Blade's management's current expectations and beliefs, as well as a number of assumptions concerning future events.

Such forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside EIC's or Blade's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. These risks, uncertainties, assumptions and other important factors include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement; (2) the inability to complete the Transactions due to the failure to obtain approval of the stockholders of EIC or Blade or other conditions to closing in the Merger Agreement; (3) the ability of New Blade to meet Nasdaq's listing standards (or the standards of any other securities exchange on which securities of New Blade are listed) following the Merger; (4) the ability to complete the private placement of the PIPE Shares; (5) the risk that the announcement and consummation of the Transactions disrupts Blade's current plans and operations; (6) the ability to recognize the anticipated benefits of the Transactions, which may be affected by, among other things, competition, the ability of New Blade to grow and manage growth profitably, maintain relationships with customers, business partners, suppliers and agents and retain its management and key employees; (7) costs related to the Transactions; (8) changes in applicable laws or regulations and delays in obtaining, adverse conditions contained in, or the inability to obtain necessary regulatory approvals required to complete the Transactions; (9) the possibility that Blade and New Blade may be adversely affected by other economic, business, regulatory and/or competitive factors; (10) the impact of COVID-19 on Blade's and New Blade's business and/or the ability of the parties to complete the Transactions; (11) the outcome of any legal proceedings that may be instituted against EIC, Blade, New Blade or any of their respective directors or officers, following the announcement of the Transactions; and (12) the failure to realize anticipated pro forma results and underlying assumptions, including with respect to estimated stockholder redemptions and purchase price and other adjustments.

Additional factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements can be found in EIC's most recent annual report on Form 10-K, subsequently filed quarterly reports on Form 10-Q and current reports on Form 8-K, which are available, free of charge, at the SEC's website at [www.sec.gov](http://www.sec.gov), and are also provided in the Registration Statement on Form S-4 and EIC's proxy statement/prospectus when available. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, and EIC and Blade undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, changes in expectations, future events or otherwise.

This communication is not intended to be all-inclusive or to contain all the information that a person may desire in considering an investment in EIC and is not intended to form the basis of an investment decision in EIC. All subsequent written and oral forward-looking statements concerning EIC and Blade, the Transactions or other matters and attributable to EIC and Blade or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

## Disclaimer

This communication is not a proxy statement or solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the Transactions and shall neither constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

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## Item 9.01. Financial Statements and Exhibits.

- (a) Exhibits.

See the Exhibit Index below, which is incorporated by reference herein.

## EXHIBIT INDEX

Exhibit No.	Description
<a href="#">99.1</a>	<a href="#">Investor Presentation</a>

**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 hereunto duly authorized.

EXPERIENCE INVESTMENT CORP.

Dated: March 18, 2021

By: /s/ Charlie Martin  
Name: Charlie Martin  
Title: Chief Financial Officer



**B L A D E**

U R B A N A I R M O B I L I T Y



**Additional Information and Where to Find It**

Experience Investment Corp. ("EIC") has filed with the U.S. Securities and Exchange Commission ("SEC") a Registration Statement on Form S-4 (the "Form S-4"), which includes a preliminary proxy statement/prospectus in connection with the proposed business combination (the "Merger") and will mail a definitive proxy statement/prospectus and other relevant documents to its stockholders. EIC's stockholders and other interested persons are advised to read the preliminary proxy statement/prospectus, and amendments thereto, and the definitive proxy statement/prospectus in connection with EIC's solicitation of proxies for its stockholders' meeting to be held to approve the Merger because the proxy statement/prospectus will contain important information about EIC, Blade and the Merger. The definitive proxy statement/prospectus will be mailed to stockholders of EIC as of a record date to be established for voting on the Merger. Stockholders will also be able to obtain copies of the Registration Statement on Form S-4 and the proxy statement/prospectus, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to Experience Investment Corp., 100 St. Paul St., Suite 800, Denver, CO 80206 or [mrichardson@riverinc.com](mailto:mrichardson@riverinc.com).

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**Non-GAAP financial measures**

This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP"), including, but not limited to Adjusted EBITDA and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's or Blade's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. In addition, historical financial measures included in this presentation have not been audited and are subject to review and adjustment accordingly. You should be aware that the Company's and Blade's presentation of these measures may not be comparable to similarly-titled measures used by other companies.

**No Offer or Solicitation**

This presentation is not a proxy statement or solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the Transactions and shall neither constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.



## Forward Looking Statements

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# TODAY'S PRESENTERS

## Experience Investment Corp.



**Eric Affeldt**  
Chief Executive Officer

- Previously CEO of formerly publicly-listed ClubCorp, one of the largest owner and operator of golf clubs in the world
- Previously a Principal at KSL Capital Partners

## BLADE



**Rob Wiesenthal**  
Co-Founder and  
Chief Executive Officer

- Previously CFO of Sony Corp. of America and Head of Sony Corp. Global Corporate Development
- Previously COO of Warner Music Group
- Current Director and Chair of Audit Committee, Tripadvisor, Inc.
- Previously a managing director in M&A group at Credit Suisse First Boston



**Melissa Tomkiel**  
President and General  
Counsel

- Previously President and General Counsel of LIMA NY Corp. (Part 135 Air Carrier)
- Previously at Pryor Cashman



**Brandon Keene**  
Chief Technology  
Officer

- Previously Director of Engineering at Microsoft after selling group messaging app GroupMe to the company
- Previously a software engineer at Pivotal Labs, and IAC



**Will Heyburn**  
Chief Financial Officer  
and Head of Corporate  
Development

- Previously at RedBird Capital Partners
- Previously at Oak Hill Advisors
- Previously at Moelis and Company in aerospace M&A and restructuring



# BLADE IS POSITIONED TO RE-SHAPE THE AIR MOBILITY LANDSCAPE

An end-to-end Urban Air Mobility platform leveraging captive infrastructure, customer and operator technologies, 200,000+ users, and a well-known global brand

## BLADE Today

- 1 **First-mover advantage** and loyal customer base have created significant **barriers to entry**
- 2 **Recognized and valuable Urban Air Mobility brand**
- 3 Captive **strategic infrastructure** in place today, additional capital will enable further expansion via actionable targets and new routes
- 4 **Large addressable and serviceable markets** that are only getting bigger as urban congestion escalates
- 5 **#1 market share** in our key short-distance aviation markets, **bringing credibility to new market expansion**
- 6 **Strong management team** with domain expertise and public market experience
- 7 **Proprietary technologies and asset-light model** enables flight volume growth and accelerates launch timeline for new markets

## BLADE 2024+

BLADE is strategically positioned to deploy next generation electric vertical aircraft ("EVA") profitably and at scale

- BLADE's business model is proven and is profitable; EVA is expected to **improve** unit economics and dramatically **expand** the addressable market of BLADE's existing products
- 167 different EVA aircraft under development
- BLADE is 1 of 1 — poised to benefit regardless of which is first to market
- BLADE's **extensive flier base** and **control of strategic infrastructure** secures its leading position in the future of Urban Air Mobility







## **BLADE is a global Urban Air Mobility platform**

Through our powerful brand, user-friendly customer experience, strategic infrastructure, proprietary technology, 200,000 users, and asset light business model, we've built a platform which accommodates use of the current generation of aircraft, and a transition to EVA tomorrow.



## GENESIS

### Urban Air Mobility was not a consumer offering prior to BLADE

- Expensive — typically, using large, inefficient helicopters
- Low capacity utilization (6-8 seat helicopters)
- Booking done by wire, typically requiring signed and “faxed” contracts and 12-hour notice
- Public terminals with industrial décor and no integration with aviation service companies
- No brands — a B2B service catering to corporate C-Suite and the extremely wealthy

### BLADE changed it all

- BLADE’s mobile technology and data exhaust enable flier aggregation, route determination, and by-the-seat pricing using newer and smaller helicopters
  - Beat Uber Black Manhattan-JFK ground pricing with BLADE seat cost of \$195 or \$95 with flight pass
- Booking up to 20 minutes prior to flight via BLADE mobile app
- Network of private terminals provides a competitive advantage and an improved experience for our fliers
- Six years of marketing and branding efforts turned BLADE into a verb for the markets we serve



## STRATEGY

### Grow our Urban Air Mobility platform by leveraging our:

- Network of private terminals
- Customer-to-cockpit technology stack
- Over 200,000 users and approximately 40,000 annual fliers (2019)
- Trusted brand

**Our proven asset-light model and growing flier base will ensure an orderly and flexible transition from conventional rotorcraft to EVA and will support the acquisition of aircraft by our operator partners when the right equipment is available and certified. Until then, we will keep building our platform and expanding our market reach.**



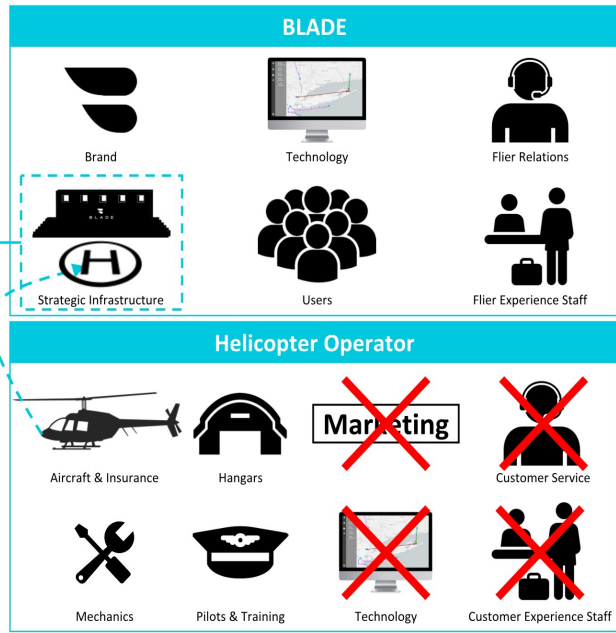
# HOW BLADE WORKS WITH ITS OPERATORS ON AN ASSET-LIGHT BASIS

**BLADE dramatically increases our operators' volume, revenue predictability, and reduces their fixed costs**

BLADE buys aircraft time by-the-hour from our operators, covering all costs associated with flights

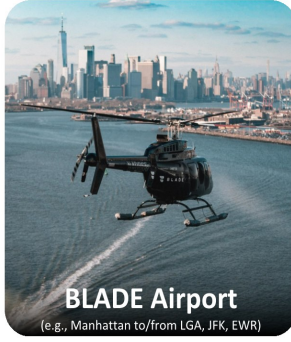
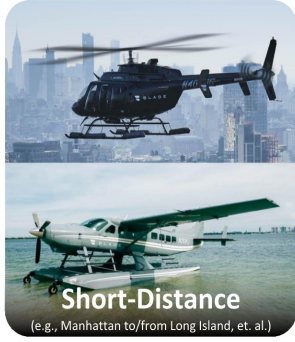
BLADE leases terminal space from heliports and airports

- Fixed pricing at discounted rates
- Aircraft branded BLADE
- Dedicated aircraft availability
- **If we don't fly, we don't pay**

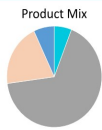


# BLADE OVERVIEW

## Key Business Lines



### Prior Year 2019A

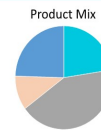


**\$33m**  
Revenue<sup>(1)</sup>

**10**  
Scheduled Routes

■ BLADE Airport ■ Northeast Short Distance ■ Jet, MediMobility ■ West Coast, Other

### Projected 2024E



**\$402m**  
Revenue<sup>(1)</sup>

**28**  
Scheduled Routes

■ BLADE Airport ■ Northeast Short Distance ■ Jet, MediMobility ■ West Coast, Other

(1) Calendar year figures. Unaudited management financials, subject to material change.

# GLOBAL TRAFFIC CONGESTION IS A PROBLEM AND IS GETTING WORSE...

## US Commuters are Spending More Time in Traffic Each Year

Based on target or current BLADE urban areas (NYC, Boston, Philadelphia, Washington D.C., LA, San Francisco)

↑ **45% - 65%**

Increase in commute during rush hour



**26% - 40%**

% of total drive time stuck in traffic

↓ **4.7mph vs 9.1mph**

Average car speed in NYC (2019 vs 2012)

Traffic congestion cost the economies of these cities **\$35bn**

## Outside of the US, Traffic is Even Worse

### Mumbai

↑ **95%**

Increase in commute time

**243 Hrs**

Sitting in traffic each year

### Tokyo

↑ **65%**

Increase in commute time

**149 Hrs**

Sitting in traffic each year

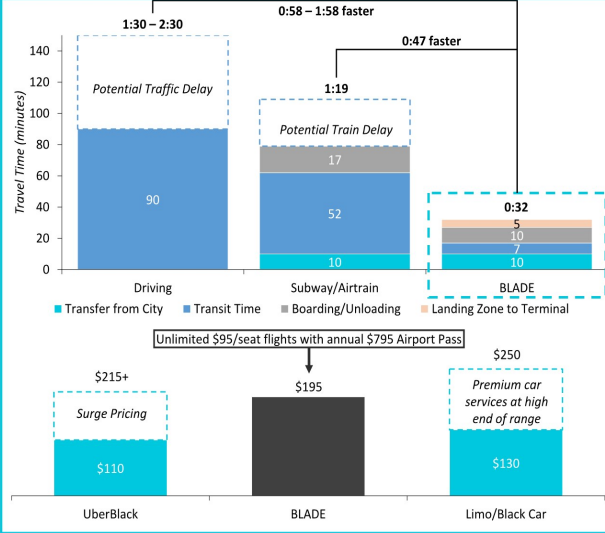
Source: INRIX, TomTom, management analysis. Increase in commute time during rush hour vs. drive time without traffic.

BLADE SOLVES THIS PROBLEM

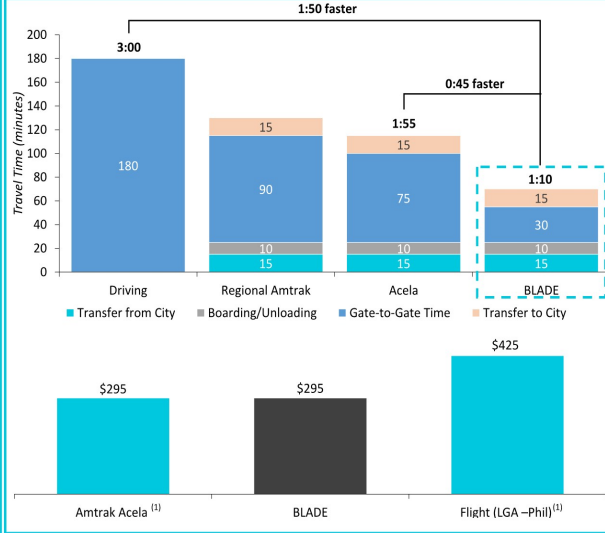


# BLADE REDUCES TRAVEL TIME AND ANXIETY—AT PRICES LESS THAN OR COMPARABLE TO ALTERNATIVES

## Case study: Manhattan (Hudson Yards) – JFK



## Case study: NYC – Philadelphia



Source: Big Three consultancy hired by the company, management analysis  
 (1) Represents high-end pricing



# MASSIVE MARKET FOR AIRPORT IN NYC...

TAM of 27 million passengers per year in New York City alone, with 3-5m passengers identified through surveys indicating they would pay to use a helicopter service, represents up to a \$1bn revenue opportunity pre-EVA

1
63m
+
46m
+
31m
=
140m  
 JFK Passengers      Newark Passengers      LaGuardia Passengers      Annual NYC Airport Passengers

2
Remove connecting passengers, and passengers traveling to/from outside Manhattan
▶
27m
Passengers Between Airports and Manhattan
Total Addressable Market

3
Serviceable Addressable Market (SAM) is defined as high-income travelers who, based on surveys, have indicated they would use a \$195 helicopter service to/from NYC airports
▶
3m – 5m
Fliers Would Pay \$195 for a Helicopter Service
Serviceable Addressable Market

Projections for BLADE Airport in 2024 represent:	<span style="color: #00a6d6; font-weight: bold;">~8%</span> Of 5m 2024 SAM	<span style="color: #00a6d6; font-weight: bold;">~1%</span> Of 27m 2024 TAM	<span style="color: #00a6d6; font-weight: bold;">6 Landings</span> Max At A Single Airport in One Hour	<span style="color: #00a6d6; font-weight: bold;">28 Fliers</span> Max Leaving or Arriving a Single Airport in One Hour
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# NORTHEAST CORRIDOR MARKET IS EVEN LARGER

\$1 to \$2 billion serviceable addressable market pre-EVA, with nearly 40 million passenger total addressable market

1 **24m** NYC <> Philadelphia + **20m** NYC <> Boston + **9m** NYC <> DC + **5m** Philadelphia <> DC = **58m** Annual Northeast Corridor Trips

2 Apply capture rates by current mode of transportation (e.g. – car, train, bus) ▶ **39m** Relevant Passengers **Total Addressable Market**

3 Serviceable Addressable Market (SAM) is defined as high-income travelers who, based on surveys, **have indicated they would use a helicopter service** ▶ **4m – 7m** Interested, High-Income Travelers **Serviceable Addressable Market**

<b>Projections for Northeast in 2024 represent:</b>	<b>~5%</b> Of 7m 2024 SAM	<b>&lt;1%</b> Of 39m 2024 TAM	<b>5 Landings</b> Per Heliport Per Hour On a Route	<b>21 Fliers</b> Leaving or Arriving a Single Station in One Hour Per Route
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Source: Big Three consultancy hired by the company, management analysis

# WEST COAST

\$3 to \$5 billion serviceable addressable market, pre-EVA, with a more than 200 million passenger total addressable market

1      188m      +      144m      =      332m  
Southern California      Northern California      Annual West Coast Trips

2      Apply capture rates by current mode of transportation (e.g. – car, train, bus)      ▶      247m Relevant Passenger Trips      Total Addressable Market

3      Serviceable Addressable Market (SAM) is defined as high-income travelers who, based on surveys, have indicated they would use a helicopter service      ▶      21m – 34m Interested, High-Income Travelers      Serviceable Addressable Market

Projections for West Coast in 2024 represent:      ~1% Of 30m 2024 SAM      174 Average Daily Passengers Per Route      27 Fliers Leaving or Arriving a Single Station in One Hour Per Route<sup>(1)</sup>

(1) Morning and afternoon commuter service only  
Source: Big Three consultancy hired by the company, management analysis

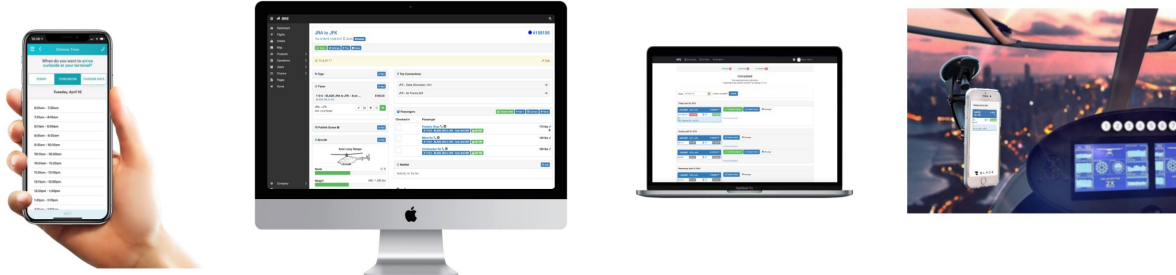
# BLADE BUILT A CUSTOMER-TO-COCKPIT URBAN AIR MOBILITY TECHNOLOGY PLATFORM

100% proprietary technology, built in-house

BLADE's asset-light model, high-touch flier experience, last minute booking patterns, and need for frequent regulatory filings required proprietary software that previously did not exist.

Our technology platform combines a comprehensive operator dashboard, automated regulatory compliance, geo-targeting and accounting system, as well as a dynamic consumer app providing the company with an ultra-rich data exhaust and the ability to manage thousands of fliers in multiple markets simultaneously.

CUSTOMER FACING APP → BLADE INTERNAL FLIGHT VIEW → OPERATOR DASHBOARD → IN-COCKPIT



To be a BLADE operating partner you must utilize the company's technology platform in addition to passing comprehensive safety, operating and regulatory diligence

# THE TECHNOLOGY BACKBONE FOR URBAN AIR MOBILITY

BLADE's cloud-based air mobility platform works from customer-to-cockpit

## Scale

### More Flights, More Locations, Less Work

- Automated Workflows / Communication
- Complex Business Rules Made Easy
- Cross Platform
- Cloud Hosted
- Intelligent Airspace / Landing Restrictions
- Works for All Aircraft Types

## Efficiency

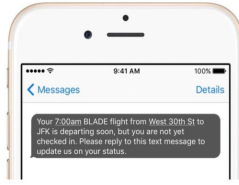
### Lower Cost, Higher Margin

- Automatic Arrival/Departure Logs
- Realtime Flight Tracking
- Optimized Aircraft Routing
- Weight, Balance, Baggage Alerts/Workflow

## Scope

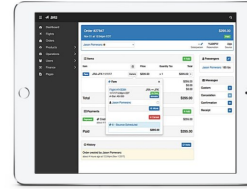
### Full Stack Solution For Entire Value Chain

- Accounting
- Analytics
- Audit Log "Digital Footprint"
- CRM
- Operator Dispatch
- Passenger Communications
- Pilot Mission Management
- Sales / Marketing
- Scheduling
- Data exhaust



### Automated Communications

Intelligently updates passengers and informs the relevant BLADE Lounge teams to enable real-time manifest updates, increasing utilization and improving the customer experience



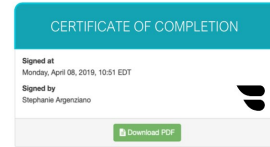
### Intelligent Software

Integrates complex airspace/aircraft restrictions and business rules into an easy-to-use software solution



### Route Optimization + Tracking

Drives cost efficiency, increases flight throughput, and improves customer communications

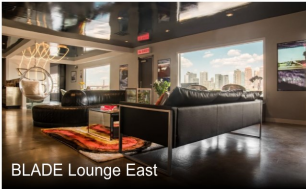


### Seamless Regulatory Compliance

Manages DOT Part 380 filing and escrow requirements through auto-generation and e-signing of regulatory filings

# STRATEGIC INFRASTRUCTURE: PRIVATE TERMINAL/LOUNGE NETWORK

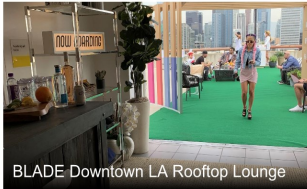
## Key BLADE Lounges



BLADE Lounge East



BLADE Lounge West



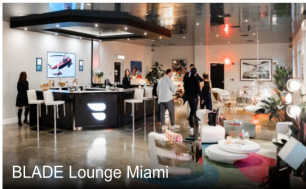
BLADE Downtown LA Rooftop Lounge



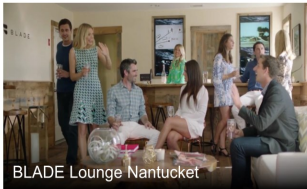
BLADE Lounge Westchester



BLADE Aqua Lounge



BLADE Lounge Miami



BLADE Lounge Nantucket



BLADE Lounge Pune, India

**Enables Security, Health and Safety, Passenger Management, Baggage Handling and Brand Sponsorships**



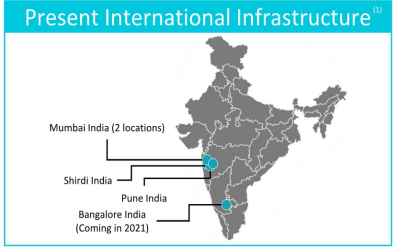
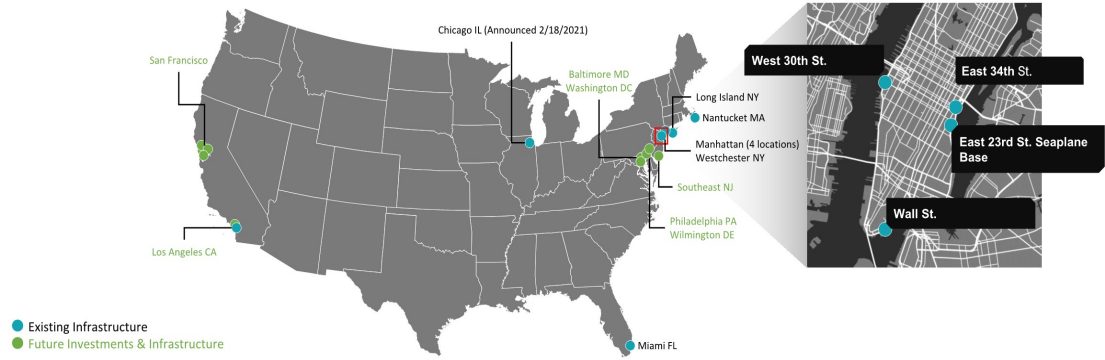
Note: Additional lounges in Manhattan (Wall Street) and India (Shirdi, Mahalaxmi)

# CAPTIVE STRATEGIC INFRASTRUCTURE IN THE MOST IMPORTANT ROTORCRAFT MARKET IN THE WORLD

NY/NJ/CT Airport and Commuter



# STRATEGIC INFRASTRUCTURE – CURRENT AND FUTURE



(1) Indian infrastructure controlled by BLADE India joint venture in which BLADE holds a minority stake (with the ability to increase ownership through additional investment) and receives a percentage of revenues and profits as a royalty.



## HOW BLADE OPERATORS ARE CHOSEN

- BLADE partners with safety vetted third-party operators to arrange flights for its customers
- BLADE does not own any aircraft
- Each operator must pass comprehensive safety evaluations including:
  - In-person audits of pilots, aircraft, mechanics and facilities by our in-house Head of Safety (former military, NYPD pilot and head of Fortune 50 corporate aviation department)
  - Insurance, maintenance, FAA and DOT records check, and pilot background checks
- Operators must also meet BLADE's standards for customer experience and operational efficiency:
  - BLADE branded aircraft with "as-new" condition interiors and exteriors
  - Scheduled maintenance review (time between overhauls, annual inspections)
  - Use of BLADE's operator dispatch and accounting dashboard technology

**BLADE standards of "flyability" of our missions are often more stringent than FAA guidelines**

PRIMARY ACCESSIBLE FLEET



## EVA — BLADE'S CATALYST FOR GROWTH IN URBAN AIR MOBILITY

- Electric Vertical Aircraft
- Piloted
- Quiet
- Safe (Engine Redundancy, Fly-by-Wire, limited moving parts)
- Zero Emissions (Full Electric Operation)
- Lower Cost of Manufacture and Operation – May Take Time To Become Meaningful
- 180mph+ cruising speed vs. ~150mph for rotorcraft
- Certification by FAA in 2023 (BLADE model reflects 2025)



Given low costs, low noise footprints, and zero emissions, EVA are poised to supercharge BLADE's business while leveraging the air mobility platform we have been building for 6 years

23



Source: Public filings and management estimates

# OVER \$6 BILLION INVESTED IN EVA OVER 5 YEARS

Tens of thousands of successful flights across the universe of EVA platforms

### Boeing



- Major investments across the UAM landscape including Aurora Flight Sciences, SkyGrid, and Kitty Hawk/Wisk

### Volocopter



- \$438 million raised
- Currently testing cargo-only EVA prototypes with lead customers
- Passenger flights in Singapore and Dubai

### Airbus

BLADE Investor/Partner



- Lead investor in BLADE's Series B round
- Developing airspace management system for EVA service
- Performing trial flights for last mile cargo delivery

### Lilium



- \$375 million raised
- Developed and flown two variations of EVA prototypes

### Joby Aviation



- \$721 million raised, plus \$1.5 billion expected from SPAC transaction
- Began type certification program with FAA in 2018
- Received airworthiness approval by the U.S. Air Force for military use

### Bell

BLADE Partner



- UAM alliance with BLADE

### BETA



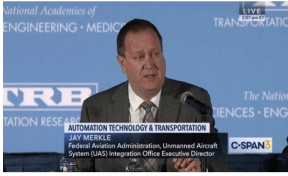
- Partnered with U.S. Air Force's Agility Prime project

### Archer Aviation



- Expected to raise \$1.1 billion through SPAC transaction
- \$1 billion order for aircraft from United Airlines

## REGULATORY OFFICIALS ARE FOCUSED ON EVA CERTIFICATION



**Jay Merkle**  
FAA UAS Executive Director

“We really cracked the code on how to take decades-old aviation [rules] and get to the essence of each of those requirements and say ‘What was the safety goal here?’...**It is absolutely not true that there need to be all new regulations governing Urban Air Mobility.**”



**Earl Lawrence**  
FAA Aircraft Certification Service Executive Director

“I have four active formal applications for electric vertical-lift aircraft right now that are going to be the Urban Air Mobility aircraft of the future. These aren’t concepts; these are full-up active type certification projects. **And I expect to be issuing a type certificate to one of these aircraft prior to 2022.**”



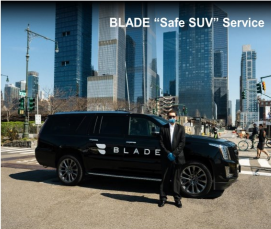
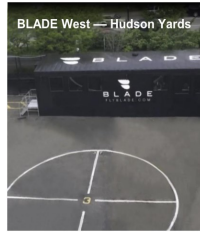
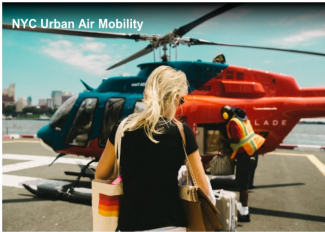
**Steve Dickson**  
FAA Administrator

“We are **currently engaged with the builders of more than 15 electric vertical takeoff and landing** Urban Air Mobility aircraft projects. In January, we saw North America’s first public demonstration of an autonomous two-seat flying taxi...”

Once approved by regulators, EVA adoption will rely on existing infrastructure, FAA rules and air traffic control systems  
– BLADE’s existing platform provides the expertise, scale and consumer trust to transition to EVA



# THE BLADE BRAND RESONATES IN THE MARKETS WE SERVE




# BRANDS PARTNER WITH BLADE

BLADE works with partners on a category exclusive basis to amplify flier exposure across BLADE's suite of services and geographies.

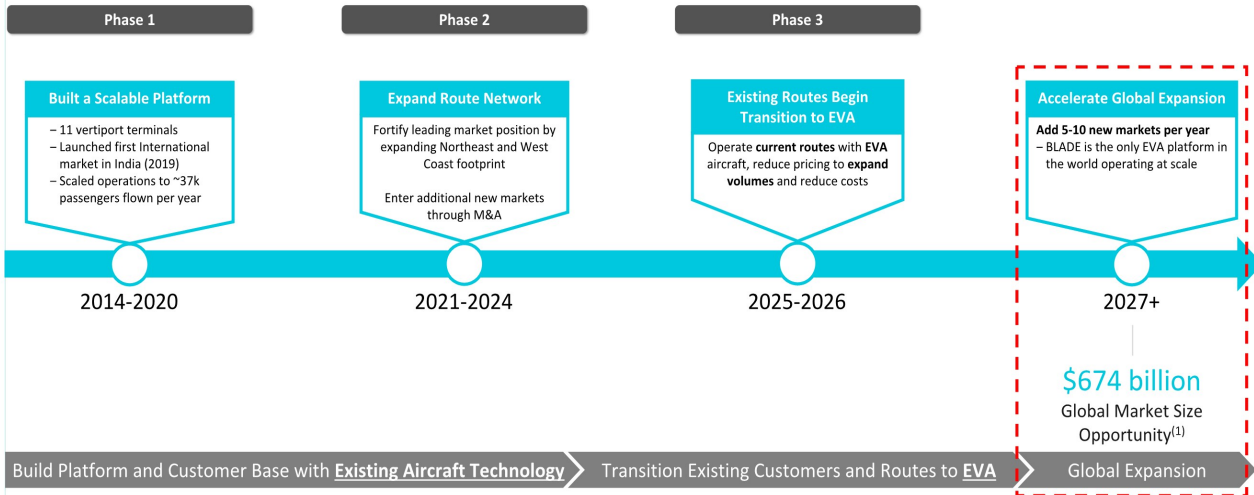
Deals are for cash, products, or services in-kind.

Beverages	Technology	Entertainment	Hospitality	Transportation	Fashion	Beauty	Realty / Finance
							
							
							
							
							
							
							
							

 Note: Represents current and former BLADE partners.

# BLADE IS POSITIONED FOR LEADERSHIP IN GLOBAL AIR MOBILITY

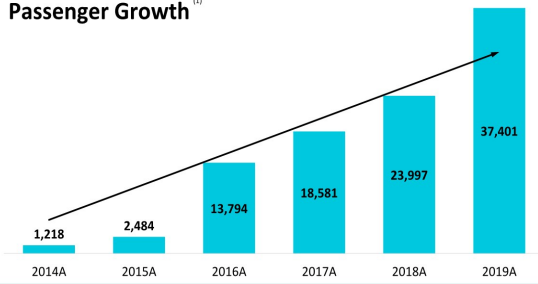
BLADE has methodically built the infrastructure, technology and customer base required to seamlessly introduce EVA to our captive vertical transportation markets, creating an irreplaceable platform for global expansion



<sup>(1)</sup> Source: Wall Street Research, 2040 market size estimate

# BLADE OPERATING METRICS HISTORY – PHASE 1

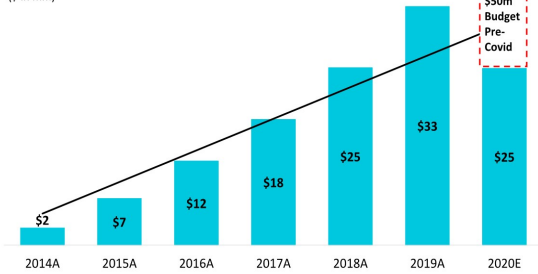
## Passenger Growth <sup>(1)</sup>



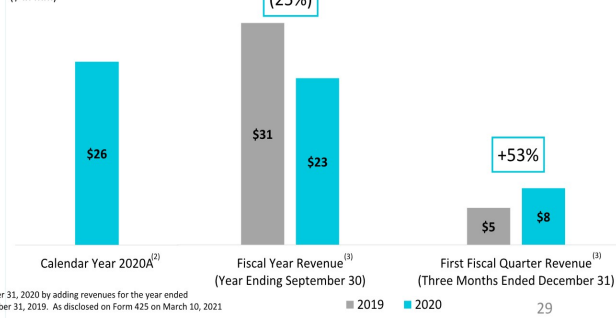
## Key Takeaways

- Positive gross margin in all years
- Expansion from 2014 to 2018 driven by growth in existing core business with minimal contributions from new routes
- BLADE Airport service to JFK launched in Q2 2019 (expanded to all NYC-area airports in Q3), driving significant growth. **BLADE Airport operated at a 20k flier/year run-rate by end-of-year 2019**
- 2020 pre-Covid revenue forecast was based on realizing a full-year of BLADE Airport and MediMobility (launched Q4 2019) coupled with modest growth in core routes
- **Prior to Covid shutdowns, BLADE revenues and passengers were up 61% and 127%, respectively, year-over-year in 2020 (year-to-date March 14, 2020)<sup>(1)</sup>**

## Historical and Projected Revenue <sup>(1)</sup>



## Recent Financial Results



(1) Historical and projected unaudited revenue for calendar years, based on management financial information (subject to material change)  
 (2) Solely for purposes of comparing actual 2020 results to the 2020 projections at left, Blade calculated revenues for the 12-months ended December 31, 2020 by adding revenues for the year ended September 30, 2020 to revenues for the three months ended December 31, 2020 and subtracting revenues from the three months ended December 31, 2019. As disclosed on Form 425 on March 10, 2021  
 (3) As disclosed on Form S-4/A on March 10, 2021



## ILLUSTRATIVE UNIT ECONOMICS: ONE-WAY WEST 30<sup>TH</sup> STREET TO JFK AIRPORT FLIGHT

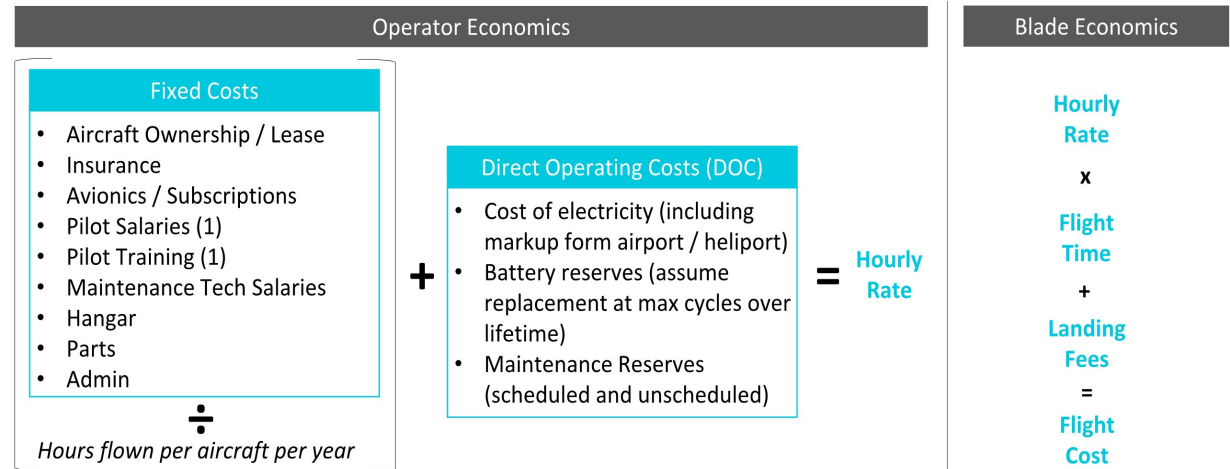
Cost structure is 100% variable on a per flight basis—if we don't fly, we don't pay. Given six-seat aircraft capacity and profitability on third seat, unit economics are ideal to achieve profitability at any scale

Single Flight P&L	Commentary
<b>Flight Revenue</b>	<i>Six seat capacity per helicopter</i>
Less: Landing Fees	<i>Fixed landing fees paid to heliports and airports. BLADE enjoys reduced landing fees given significant attributed volume</i>
Less: Flight Cost	<i>Fixed hourly rate paid to BLADE's operators covers pilots, fuel, maintenance, insurance, hangar, etc. Flight time per trip is pre-negotiated for all key routes. <b>BLADE pays only if we fly</b></i>
<b>Gross Margin</b>	<b><i>Profitable at approximately 2.3 of 6 seats sold</i></b>
Plus: Landing Fee Savings	<i>Ownership of key infrastructure would result in further reduction of landing fees</i>
Plus: Fuel Cost Savings	<i>Elimination of fuel margin charged by infrastructure owner creates pass-through fuel cost savings</i>
<b>Pro-Forma Gross Margin</b>	



# COMPONENTS OF EVA OPERATING COSTS

Given the fixed costs associated with operating any aircraft, along with the need for infrastructure owners to make profits from electricity sales and landing fees, we anticipate that early EVA will produce modest improvements in unit economics



Fixed costs are amortized over the total number of annual flight hours per machine



(1) Additional pilots and training are required to manage duty requirements depending on aircraft usage (i.e. - hours flown per year)

# ILLUSTRATIVE EVA FIXED COSTS

We estimate that the fixed costs associated with EVA operation will largely resemble helicopter / fixed wing costs, equating to ~\$900 / hour assuming 1,000 hours flown per machine, per year.

	Assumption	Annualized	Per Hour	Vs. Helif <sup>(2)</sup>
Aircraft Ownership / Lease	12% of \$4mm aircraft value / year	\$ 480,000	\$ 480	↑
Insurance	3% of \$4mm aircraft value / year	120,000	120	↑
Avionics / Subscriptions	Monthly commercial avionics subscription	14,000	14	→
Pilot Salaries (1)	\$100k / year salary for two IFR-rated pilots	200,000	200	→
Pilot Training (1)	\$10k FlightSafety tuition 2x per year / pilot	40,000	40	→
Maintenance Tech	Partial use of salaried maintenance tech	55,000	55	→
Hangar	\$2k per month hangar lease near Manhattan	24,000	24	→
Parts	\$500 per month given limited moving parts	6,000	6	↓
TOTAL		\$ 939,000		

These costs may decrease over time with large-scale manufacturing

Per Hour, Assuming 1,000 Hours / Year	\$ 939.0
Per Hour, Assuming 1,500 Hours / Year	\$ 626.0

~1,000 hours per year is the typical max useability for Part 135 rotorcraft

Source: Management estimates

(1) Additional pilots and training are required to manage duty requirements depending on aircraft usage (i.e. - hours flown per year)

(2) Management estimates of comparison to used Bell 407 fixed costs

# ILLUSTRATIVE EVA UNIT ECONOMICS

Management estimates that EVA will initially enable a modest price reduction on key routes, but will not represent a paradigm shift in the cost of flying initially

## EVA Operator Economics

$$\begin{array}{r}
 \$600 - \$900 \\
 \text{Per Hour Fixed Costs}
 \end{array}
 +
 \begin{array}{r}
 \$100 - \$300 \\
 \text{Per Hour Direct} \\
 \text{Operating Costs}^{(2),(3)}
 \end{array}
 =
 \begin{array}{r}
 \$700 - \$1,200 \\
 \text{Hourly Rate}
 \end{array}$$

↑  
Over time, aircraft may fly more hours per year, reducing these costs (1)

↑  
Future maintenance savings and improved battery technology may reduce these costs

## Blade EVA Economics: Manhattan <> JFK

$$\begin{array}{r}
 \sim \$800 \\
 \text{Hourly Rate From} \\
 \text{Operator} \\
 \times \\
 0.2 \text{ Hours} \\
 \text{Flight Time between} \\
 \text{Manhattan} \leftrightarrow \text{JFK}
 \end{array}$$

+

$$\begin{array}{r}
 \$200 \\
 \text{Landing Fees}
 \end{array}$$

=

$$\begin{array}{r}
 \$360 \\
 \text{Cost / Flight}
 \end{array}
 \leftarrow \$72/\text{seat cost assuming} \\
 \text{5 seats per aircraft}$$

(1) Additional pilots and training are required to manage duty requirements depending on aircraft usage (i.e. - hours flown per year)

(2) Management estimate includes electricity costs (including vertiport markup), battery replacement, and maintenance reserve

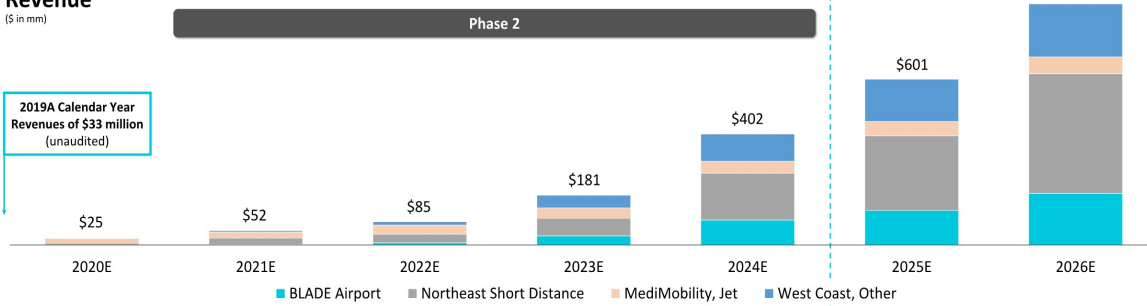
(3) For comparison purposes, Bell 407 GXi Direct Operating Costs are \$589.31 / hour, including maintenance, fuel and engine reserve, as per Bell product specifications

# BLADE PROJECTED FINANCIAL RESULTS

## Revenue (\$ in mm)

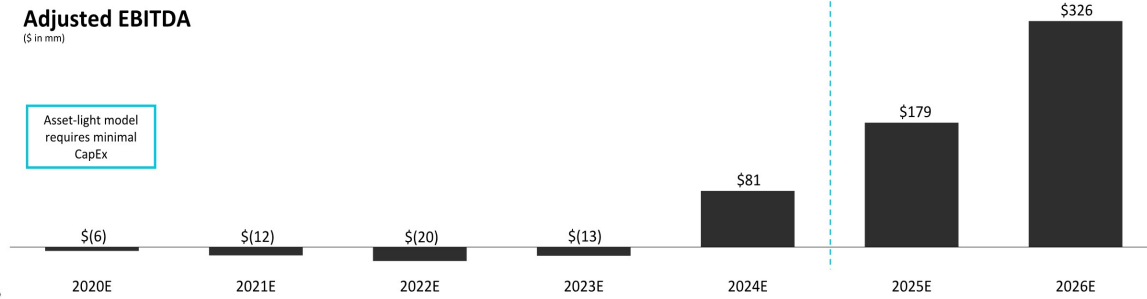
No use of passenger EVA assumed before 2025

2019A Calendar Year Revenues of \$33 million (unaudited)



## Adjusted EBITDA (\$ in mm)

Asset-light model requires minimal CapEx



Note: Northeast Short Distance includes Hamptons and Charter (excl. Jet and MediMobility); Jet includes Enhanced Aviation; West Coast, Other includes Brand Activations and Add-Ons. Calendar year figures. Projections as disclosed in the investor presentation filed on December 15, 2020 and in the Form S-4 filed on January 29, 2021, as amended on March 10, 2021.

# SIGNIFICANT UPSIDE NOT INCLUDED IN FINANCIAL PROJECTIONS

BLADE will be appropriately capitalized to pursue multiple immediately actionable additional areas of growth that are not included in the financial model

## International Expansion

### BLADE India

- Launched in ~6 months
- JV structure with **royalty and profit share**<sup>(1)</sup>
- India JV has plans for **growth to \$150mm revenues in four-years**



### APAC Expansion

- **MOU signed** with large Japanese industrial conglomerate to jointly pursue UAM in Asia
- "BLADE-in-a-box" **new market rollout process battle-tested through successful India launch**

## Operational Upside

### Domestic "Spoke" Expansion from New Hubs

- Northeast corridor launch will leave BLADE with a strong **operational footprint in DC, Boston, Philadelphia, et. al.**
- Opportunity to leverage Northeast infrastructure and operations to **launch commuter services in new BLADE hub cities (e.g., Boston, DC)**

### Dynamic Pricing and Bundling Upside

- A/B testing has shown that **fliers will be willing to pay more at peak times**
- Signed **bundling deal for BLADE Airport** with one of the largest publicly-traded online travel agencies

### Reduced Cost of Flying

- **BLADE's increased volume should result in lower costs per hour of flight**; model assumes current cost structure

## Strategic Acquisitions

### UAM Acquisitions

- **Ideal time to pursue accretive M&A** in the fragmented UAM ecosystem given current Covid-19 overhang and legacy aviation valuation metrics
- **Identified M&A opportunities** to acquire hundreds of thousands of short-distance fliers
- Proven **asset-light deal structure to execute M&A** to de-risk launch of new routes
- Low-risk strategy to **bring BLADE platform to new markets around the world**

### Additional Strategic Infrastructure

- **Potential Partnership with KSL / Ross Aviation** unlocks ability to purchase and operate additional strategic infrastructure inside and outside of our current core markets
- **Establish critical geographic "beachheads"** for future UAM service



(1) BLADE holds a minority stake (with the ability to increase ownership through additional investment) and receives a percentage of revenues and profits as a royalty

## IDENTIFIED INVESTMENT OPPORTUNITIES

BLADE and KSL have identified short-to-mid-term opportunities to invest approximately \$300mm to support BLADE's growth

	Capital Need	Description	Commentary
Northeast Strategic Infrastructure	\$114mm	<b>Actionable</b> acquisitions of heliports and logistics bases in the Northeast where BLADE has current operations	Immediate cash synergies from landing fees, fuel savings and repositioning costs
West Coast Strategic Infrastructure	\$43mm	San Francisco and Los Angeles	Continued strategic infrastructure and customer acquisition
Route Expansion	\$50mm	Fund marketing and launch of new routes, cover losses during ramp	Ramp of Airport, Northeast Corridor, and West Coast routes will result in initial losses
Opportunistic Acquisitions	\$75mm	Strategic acquisitions to add fliers, routes and new markets	Proven acquisition template in place to maximize cost-savings and maintain asset-light structure. Identified pipeline of opportunities to acquire hundreds of thousands of short-distance fliers and remove competitors
General Corporate Purposes	\$30mm	Support for ecosystem of current routes, enhancements to existing lounge infrastructure (e.g., TSA screening) and working capital	Continue to fortify BLADE's most important products and build out management team

# A \$500 BILLION ECOSYSTEM OF MOBILITY PLATFORMS AND HARDWARE HAS BEEN CREATED FOR GROUND TRANSPORT

### Ground Mobility

**Asset-Light Platforms**

Uber, via, Bolt, DiDi, deliveroo, Lyft, \$250bn+ Value Creation, TURO, Gett, JUST EAT Takeaway.com, DOORDASH, Grab

**Hardware**

Waymo, NIKOLA MOTOR COMPANY, TESLA, canoo, Yandex, WORKHORSE

...THE NEXT BATTLE IS IN THE AIR

### Air Mobility

**Asset-Light Platforms**

BLADE

**Hardware**

LILium, BETA AIRBUS, BOEING, JOBY AVIATION, \$6bn+ Capital Invested, wisk, ARCHER, EMBRAER, EHANG, TEXTRON, VOLOCOPTER

Source: Public filings and management estimates, value creation based on actual and estimated market capitalization



# DETAILED TRANSACTION OVERVIEW

## Capital structure

- The transaction will be funded by a combination of EIC cash held in a trust account and proceeds from a \$125m PIPE, of which KSL has committed to subscribing for ~\$20m
- Transaction will result in \$375m of cash to balance sheet to fund growth

## Valuation

- Transaction implies a fully diluted pro forma equity value of \$825m
- Existing Blade shareholders expected to receive 43.2% of the pro forma equity

## Timing

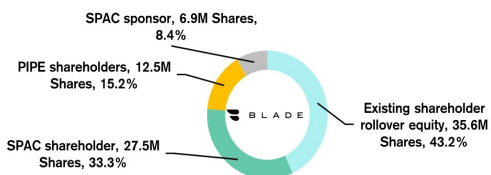
- The transaction is expected to close in 1H 2021

SOURCES		USES	
Existing shareholder rollover equity	\$356	Existing shareholder rollover equity	\$356
SPAC cash in trust	\$275	Cash to balance sheet	\$375
PIPE investor cash	\$125	Transaction expenses <sup>(1)</sup>	\$25
<b>Total Sources</b>	<b>\$756</b>	<b>Total Sources</b>	<b>\$756</b>

## PRO FORMA VALUATION

Share Price	\$10.00
PF Shares Outstanding	82.5
Equity Value	\$825
Plus: Debt	\$0
Less: Cash	(\$375)
Enterprise value	\$450

## ILLUSTRATIVE PRO FORMA OWNERSHIP



## PRO FORMA OWNERSHIP

Ownership Breakdown	Shares (M)	%
Existing Blade Shareholders	35.6	43.2%
SPAC Shareholders	27.5	33.3%
PIPE Investors	12.5	15.2%
SPAC Sponsor	6.9	8.4%
<b>Equity Ownership</b>	<b>82.5</b>	<b>100.0%</b>



Note: Assumes no redemptions and \$10.00 share price.  
Source: Experience Investment Corp. Letter of Intent.

(1) Inclusive of deferred underwriting commission to SPAC underwriters, legal, PIPE and other fees.

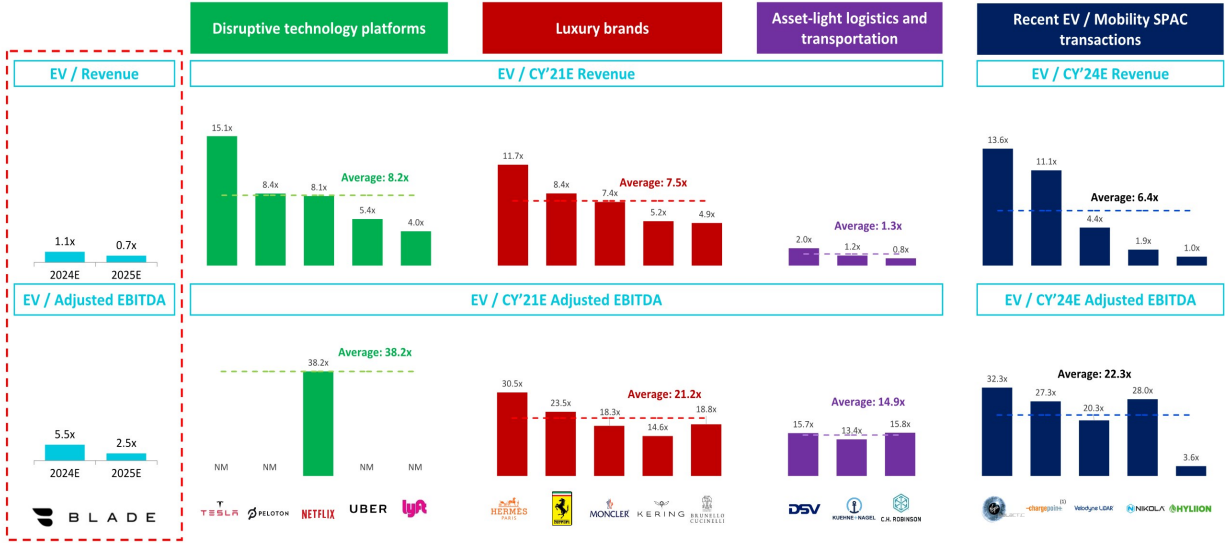
# PUBLIC COMPARABLE UNIVERSE



Disruptive technology platforms	Luxury brands	Asset-light logistics and transportation	Recent EV / Mobility SPAC transactions
<p data-bbox="175 359 342 464"></p> <ul data-bbox="152 495 365 667" style="list-style-type: none"><li>▪ Transformed legacy industries</li><li>▪ Strong consumer brand</li><li>▪ Closed and proprietary platform / network</li><li>▪ Recurring / reoccurring revenues</li></ul>	<p data-bbox="490 359 657 453"></p> <p data-bbox="509 432 654 453">KERING MONCLER</p> <ul data-bbox="464 495 677 651" style="list-style-type: none"><li>▪ Aspirational brand positioning</li><li>▪ Brand loyalty</li><li>▪ Proven pricing power</li><li>▪ Sustained product differentiation</li></ul>	<p data-bbox="773 380 1002 426"></p> <ul data-bbox="776 495 992 646" style="list-style-type: none"><li>▪ Link customers with capacity</li><li>▪ Highly scalable, networked solutions</li><li>▪ Non-asset ownership model</li><li>▪ High free cash flow generation</li></ul>	<p data-bbox="1097 352 1304 411"></p> <p data-bbox="1166 428 1243 474"></p> <ul data-bbox="1089 495 1302 573" style="list-style-type: none"><li>▪ Precedent SPAC combination transactions of companies linked to mobility and electric transportation solutions</li></ul>



# VALUATION BENCHMARKING



(1) ChargePoint enterprise value based on pro forma shares outstanding and net debt as disclosed in the publicly filed investor presentation and current SBC share price. Source: FactSet and company filings as of 12/11/2020.

# TRANSACTION PRICED AT A DISCOUNT TO PEER MULTIPLES

Commentary		Implied EV based on comparable companies current trading valuations		Transaction enterprise value
<ul style="list-style-type: none"> <li>2024E EBITDA is pre-EVA</li> <li>Pro forma for the transaction, company will have ~\$375m on the balance sheet</li> <li>Significant opportunities for spend on strategic infrastructure acquisitions</li> </ul>		Comparable companies	Discounted value of comparable companies	Post-money valuation
		\$1,460	\$1.2bn - \$1.6bn range using 2025E EBITDA with 4-year discounting	67% upside to midpoint of the 2024E pre-EVA range 208% upside to midpoint of the 2025E range
		\$1,135	\$845	\$450
			\$657	
EV / EBITDA	Metric	Implied future enterprise value	Implied discounted enterprise value (Discount rate: 20%)	Post-money enterprise value
CY 2024E	\$81.1m	14.0x – 18.0x	8.1x – 10.4x	5.5x
CY 2025E	\$179.4m	6.3x – 8.1x	3.7x – 4.7x	2.5x
EV / Revenue	Metric			
CY 2024E	\$402.4m	2.8x – 3.6x	1.6x – 2.1x	1.1x
CY 2025E	\$601.4m	1.9x – 2.4x	1.1x – 1.4x	0.7x

## Summary of approach

- Applies a range of 14.0x – 18.0x to Blade's 2024E EBITDA to arrive at an implied future enterprise value. The future enterprise value is discounted back 3 years to December 31, 2021, to arrive at an implied discounted enterprise value
- The applied range of multiples is centered around Blade's peer group



Note: All mentions of EBITDA refer to adjusted EBITDA  
Source: FactSet and company filings as of 12/31/2020.



## APPENDIX

## INTERNATIONAL JV: BLADE INDIA

**BLADE expands to international markets where we have strong local partners, leading operators, existing heliport infrastructure and compelling value propositions for fliers**

In India, our Joint Venture is with Hunch Ventures, which has deployed over \$100MM in consumer facing businesses in India

December 2018 announcement was covered on the front page of the Financial Times technology section as well as in CNBC, CNN, GQ, and Forbes

JV structure includes royalty paid to BLADE on revenues and profit share mechanism. BLADE owns a minority stake in BLADE India with the opportunity to increase our ownership through additional investment



### Mahalaxmi (Mumbai) – Shirdi

Religious pilgrimage route. Shirdi is visited by between 25,000 to 100,000 people each day with the average wealthy Indian visiting 2-4 times per year

**Flight time: 45 minutes**

**Drive Time: 5 to 8 hours**

### Mahalaxmi (Mumbai) - Pune

Business travel route connecting Mumbai and Pune, two of the top five most congested cities in the world, via convenient urban heliports

**Flight time: 40 minutes**

**Drive Time: 3 to 5 hours**



# INDUSTRY LEADING HEALTH AND SAFETY MEASURES

- Stringent health protocols exceeding industry norms, designed by BLADE's Chief Medical Advisor<sup>1</sup>
- Includes temperature and blood oxygen saturation screening, as well as electrostatic decontamination of all aircraft interiors prior to every flight
- Masks and face shields worn by all BLADE staff
- Passengers are required to wear masks for the duration of their journey
- BLADE offers an end-to-end closed-solution including our "Safe SUV" ground transport and private terminals enabling zero contact with any fliers not on a passenger's flight



<sup>1</sup> Dr. Andrew Bazos is the Designated Medical Director for FEMA in New York City and is the founder of CrowdRx, a provider of medical services for large events.

## Page Six

Hamptons air travel will screen for oxygen levels this summer



## Forbes

BLADE Adds Ultimate Measures To Safeguard From COVID-19 in Helicopters, Jets, Cars

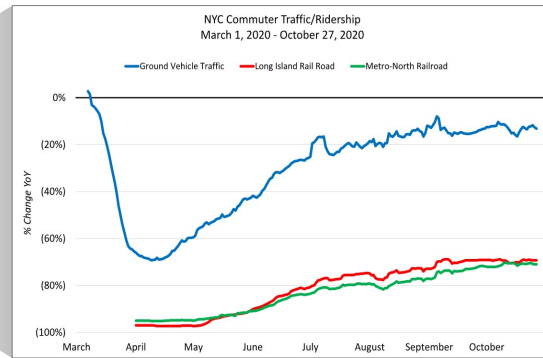


Blade CEO Rob Wiesenthal on the company's response to coronavirus

# COVID-19 HAS CREATED NEW OPPORTUNITIES

BLADE has, and will continue to, take advantage of COVID-19's effects on the transportation industry

- COVID-19 has created "Synthetic Suburbs" and reduced seasonality of key routes with more people flying on a less frequent basis
- COVID-19 has amplified the value of our lounges, which allow BLADE to perform health and safety checks prior to flights. No non-BLADE passengers are permitted entry
- Ground vehicle traffic is near pre-pandemic levels due to a shift away from commuter trains, where ridership remains approximately 70% below 2019 levels
- The resultant travel downturn has created opportunities for strategic M&A to bolster BLADE's business plan

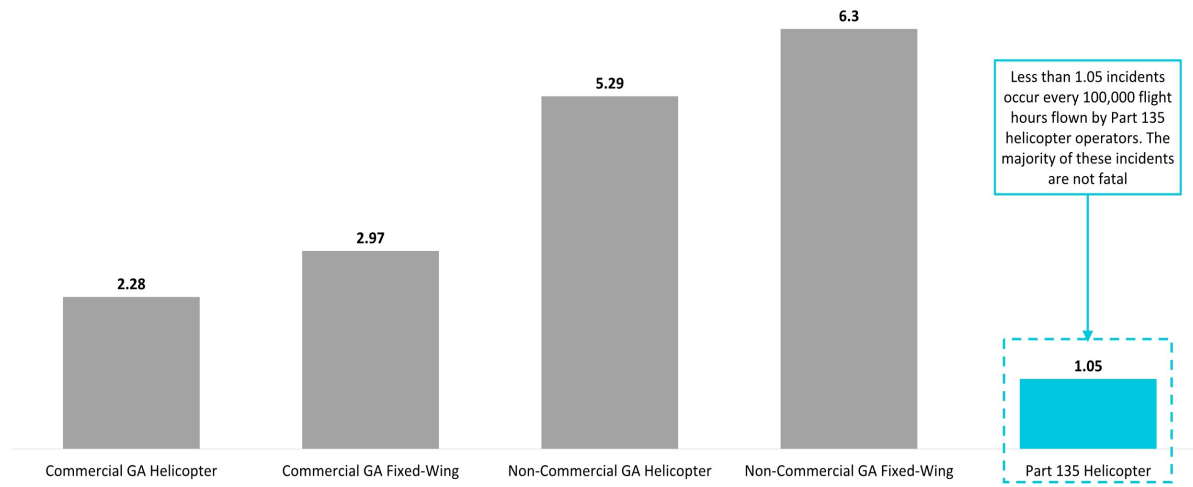




## SAFETY

All BLADE flights are operated by air carriers certificated under 14 CFR 135 ("Part 135"), which have a superior safety record compared to general aviation ("GA") helicopters and fixed-wing broadly

Accident Rate per 100,000 Flight Hours

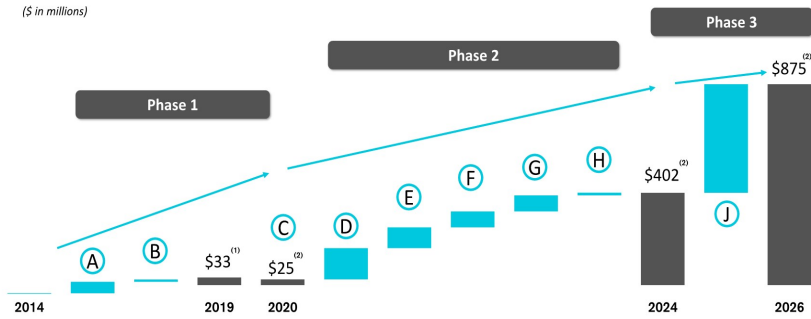


Source: United States Helicopter Safety Team

# REVENUE BRIDGE

## Multiple avenues for growth in Phase 2 and 3

(\$ in millions)



**A** Northeast commuter routes posted consistent growth and six years of positive gross margin

**B** Introduction of Blade Airport in Q2 2019 accelerated rapidly, running at a 20,000 passenger annual run-rate by year-end

**B** Other ancillary business lines introduced

- Brand activations, MediMobility, scheduled jet, shared charter, "tilt," et. al.

**C** Covid had a significant negative impact on key business lines, airport product paused

**D** Rapid growth expected in Northeast corridor given value proposition and large TAM/SAM

**E** Expansion of Airport including new Westchester commuter and airport transfer service

**F** West Coast Expansion focused on LA and SF

**G** Continued growth in existing businesses

- Northeast commuter routes
- MediMobility
- Other leisure

**H** Brand Activations

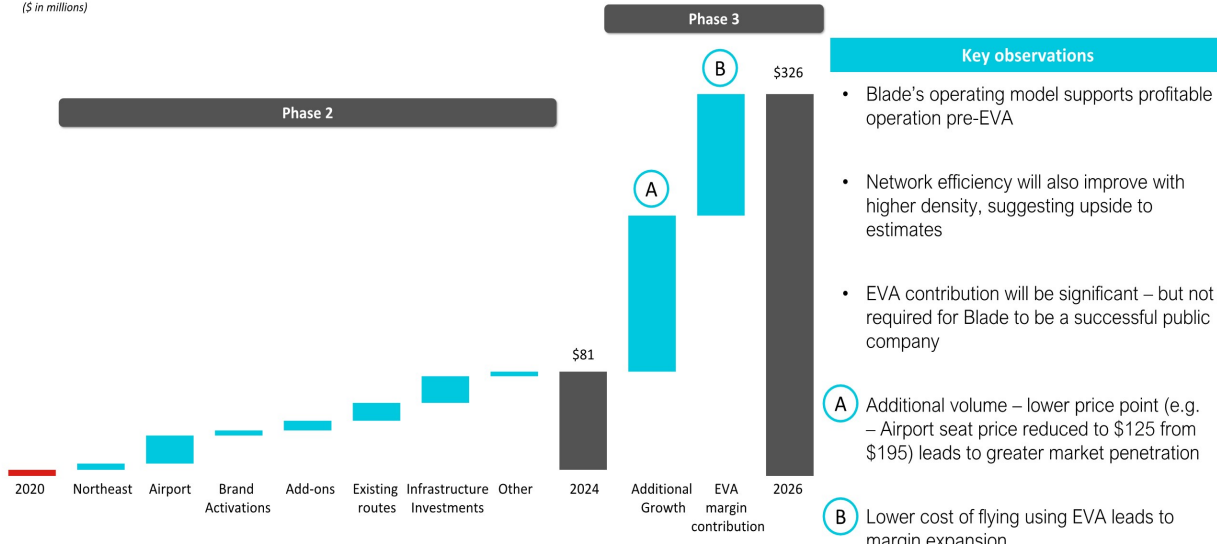
- J** Growth from EVA attributable to expansion of passenger volume, offset by lower pricing
- Lower per seat prices enabled by EVA will allow BLADE to service a larger portion of the TAM on existing routes
  - No EVA assumed to carry passengers until 2025 in management projections
  - Reduced cost of flying on a per trip basis partially offset by fewer available seats per aircraft
  - Transition to EVA begins in 2025 for shorter routes; longer distance connections (e.g. – NYC<->Boston, NYC<->DC) do not transition until 2026

Source: Company information  
 (1) Unaudited revenue for calendar year, based on management financial information (subject to audit adjustment)  
 (2) Projected calendar year estimates

# ADJUSTED EBITDA BRIDGE – PHASE 2 AND 3

Profitability across multiple business lines and as a result of infrastructure investments

(\$ in millions)



## Key observations

- Blade's operating model supports profitable operation pre-EVA
- Network efficiency will also improve with higher density, suggesting upside to estimates
- EVA contribution will be significant – but not required for Blade to be a successful public company

**A** Additional volume – lower price point (e.g. – Airport seat price reduced to \$125 from \$195) leads to greater market penetration

**B** Lower cost of flying using EVA leads to margin expansion

Source: Company information.  
Note: Existing routes includes existing business lines.

# DE-RISKED FINANCIAL PROJECTIONS

BLADE's plan is focused on low-risk expansion of our existing business and primarily utilizes our existing infrastructure



## Core Northeast Market Expansion

BLADE has operated in the Northeast since 2014 and has flown hundreds of thousands of fliers



## Existing Infrastructure

Growth plan is calibrated based on current estimates of infrastructure capacity, in many cases terminal space is exclusive to BLADE



## Throughput Comparable to Historical Peak

BLADE's infrastructure and systems are designed to handle compacted demand, our projections do not surpass peak historical hourly throughput until 2025



## Contracted Unit Economics

Profitability based on current unit economics. No reduction in flying cost is assumed, even though increased volume will likely lower hourly rates



## Existing Technology Platform

BLADE's customer-to-cockpit technology platform has a proven capability to handle large passenger volumes with compacted demand



## 200,000+ Current Users

BLADE benefits from an existing engaged customer base which will speed time-to-market and lower customer acquisition costs

