

**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): May 17, 2021

BLADE AIR MOBILITY, INC.

(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.)

**499 East 34th Street
New York, NY 10016**
(Address of principal executive offices, including zip code)

(212) 967-1009
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K 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
Class A common stock, par value \$0.0001 per share	BLDE	The Nasdaq Stock Market LLC
Warrants, each exercisable for one share of Class A Common Stock at a price of \$11.50	BLDEW	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 2.02 Results of Operations and Financial Condition.

On May 17, 2021, Blade Air Mobility, Inc. ("Blade") issued a press release announcing financial results for Blade Urban Air Mobility, Inc. for the second fiscal quarter ended March 31, 2021. On May 7, 2021, Blade Urban Air Mobility, Inc. completed its business combination with Experience Investment Corp. The historical financial information in the press release relates to Blade Urban Air Mobility, Inc.'s operations prior to the business combination. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 2.02 and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

Blade expects to file a Form 12b-25 with the SEC in connection with the filing of its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021 (the "Quarterly Report"). The Quarterly Report relates to the historical financial information of EIC prior to the business combination transaction with EIC. Blade expects to file the Quarterly Report within the five calendar day extension period.

Blade currently announces material information to its investors through filings with the Securities and Exchange Commission (the "SEC"), press releases, presentations and webcasts. In accordance with guidance provided by the SEC regarding the use by a company of its websites and social media channels to disclose material information to investors and to comply with its disclosure obligations under Regulation FD, Blade is notifying investors, the media and other interested parties that it intends to use its investor

relations website (<https://ir.blade.com>) and its Twitter feed (@flybladenow) to publish important information about Blade, including information that may be deemed material to investors. The list of social media channels that Blade uses may be updated on its investor relations website from time to time. Blade encourages investors, the media and other interested parties to review the information it posts on its investor relations website and designated social media channels, in addition to information announced by Blade through its SEC filings, press releases, presentations and webcasts.

Forward Looking Statements

This Form 8-K and the accompanying press release contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts and 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 and the negatives of those terms. 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 Blade’s future prospects, developments and business strategies. In particular, such forward looking statements include statements concerning Blade’s estimated and future results of operations, business strategies, competitive position, industry environment and potential growth opportunities and expectations regarding the filing of the Quarterly Report. These statements are based on management’s current expectations and beliefs, as well as a number of assumptions concerning future events. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance.

Such forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Blade’s control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Additional factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements can be found in the registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (“SEC”) by Experience Investment Corp. (“EIC”) in connection with the business combination transaction. 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 Blade undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, changes in expectations, future events or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Exhibit</u>
<u>99.1</u>	<u>Press Release, dated May 17, 2021.</u>
104	Cover Page Interactive Data File (formatted in Inline XBRL in Exhibit 101).

SIGNATURE

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

BLADE AIR MOBILITY, INC.

Dated: May 17, 2021

By: /s/ William A. Heyburn
Name: William A. Heyburn
Title: Chief Financial Officer



BLADE AIR MOBILITY REPORTS FISCAL SECOND QUARTER ENDING MARCH 31, 2021 FINANCIAL RESULTS AND PROVIDES CORPORATE UPDATE

- *Revenues Up 44% in fiscal second quarter 2021 versus prior year period*
- *\$365 million gross proceeds from completion of business combination, well in excess of \$125 million minimum cash requirement, will support expanded acquisition strategy and route expansion*
- *Recent announcements with aerospace companies Beta Technologies and Wisk Aero represent important milestones towards Blade's transition to Electric Vertical Aircraft ("EVA")*
- *Pent-up demand for leisure travel is expected to drive growth of Blade Airport, re-launching on June 1st, and seasonal travel this summer*

New York, NY (May 17, 2021) – Blade Air Mobility, Inc. (NASDAQ:BLDE, "Blade" or the "Company"), a technology-powered air mobility platform, today announced financial results for Blade Urban Air Mobility, Inc., its wholly-owned subsidiary, for the fiscal second quarter ended March 31, 2021. On May 7, 2021, we completed our business combination with Experience Investment Corp. ("EIC"). The historical financial information in this press release relates to Blade Urban Air Mobility, Inc.'s operations prior to the business combination. Going forward, our financial results will be presented on a combined company basis.

"The \$365 million of capital raised from our transaction with Experience Investment Corp. will accelerate our acquisition strategy and route expansion plans. In the near-term, Blade is well-positioned to benefit from significant pent-up demand for travel as Americans begin to rediscover travel," said Rob Wiesenthal, Blade's Chief Executive Officer.

Melissa, President and General Counsel of Blade added, "Our recently announced partnership with Kayak will dramatically expand the customer acquisition funnel for Blade Airport, which is re-launching service on June 1st, while our agreements with Beta Technologies and Wisk Aero will help us transition from conventional aircraft to EVA. Those agreements will allow third parties to own, operate and maintain Beta and Wisk EVAs on behalf of Blade."

"We are pleased with Blade's 44% year-over-year revenue growth in the quarter, particularly given the comparison to a period that was largely unaffected by COVID-19. Strong performance in our MediMobility organ transport, jet and Northeast commuter short-distance businesses more than offset the decline in Blade Airport due to the pandemic," said Will Heyburn, Blade's Chief Financial Officer.

Business Highlights and Recent Updates:

- Blade announced the June 1st re-start of its New York City airport (starting with JFK) transfer product for \$195/Seat (or \$95/Seat with the purchase of an annual pass)
- Partnership with Kayak expands our customer acquisition pipeline. Kayak users booking flights to or from New York City airports will be prompted to add Blade Airport connections. Kayak will also purchase Blade airport seats from Blade to support its loyalty program
- Northeast commuter services began daily operations in April and May for the first time ever, driven by hybrid remote/office work patterns resulting in broader distribution of demand versus typical end-of-week surges
- Recent announcements with Beta Technologies and Wisk Aero represent important milestones towards Blade's transition to EVA, re-affirming our manufacturer-agnostic, asset-light model
- Business combination with Experience Investment Corp. closed on May 7, 2021, provides \$365 million gross proceeds to support acquisition strategy and route expansion

Second Fiscal Quarter Ended March 31, 2021 Financial Highlights:

- Revenues up 44% to \$9.3 million in second fiscal quarter 2021 ending March 31, 2021 versus \$6.5 million in the prior year period
- MediMobility organ transport and jet revenues grew 68% year-over-year, as Blade added new hospital and jet customers versus the prior year period
- Short-distance revenues declined 41% year-over-year, primarily reflecting the negative impact of airport short-distance services, which were paused in the second fiscal quarter 2021 due to the COVID-19 pandemic, partially offset by modest growth in our Northeast commuter business
- Net loss increased to \$(4.2) million from \$(3.4) million in the prior year period, driven by higher G&A costs (primarily due to higher stock based compensation expense), partially offset by increased revenues and lower cost of sales as a percentage of revenues.
- Adjusted EBITDA of \$(2.2) million improved versus \$(3.1) million in the prior year period, driven by increased revenues and lower cost of sales as a percentage of revenues

Use of Non-GAAP Financial Information

To supplement its consolidated financial statements, which are prepared and presented in accordance with U.S. generally accepted accounting principles ("GAAP"), Blade reports Adjusted EBITDA, which is a non-GAAP financial measure. Adjusted EBITDA is determined by taking net income and excluding interest, depreciation and amortization and stock-based compensation. Blade believes that this non-GAAP measure, viewed in addition to and not in lieu of our reported GAAP results, provides useful information to investors by providing a more focused measure of operating results, enhances the overall understanding of past financial performance and future prospects, and allows for greater transparency with respect to key metrics used by management in its financial and operational decision making. The non-GAAP measure presented herein may not be comparable to similarly titled measures presented by other companies. Adjusted EBITDA has been reconciled to the nearest GAAP measure in the tables within this press release.

(in thousands, except share and per share data)

	For the Three Months Ended March 31,		For the Six Months Ended March 31,	
	2021	2020	2021	2020
Revenue	\$ 9,273	\$ 6,454	\$ 17,259	\$ 11,677
Operating expenses				
Cost of revenue	7,673	5,831	13,995	11,588
Software development	156	241	342	471
General and administrative	4,803	2,807	8,214	5,815
Selling and marketing	866	923	1,301	1,955
Total operating expenses	13,498	9,802	23,852	19,829
Loss from operations	(4,225)	(3,348)	(6,593)	(8,152)
Other non-operating income				
Interest income (expense), net	4	(61)	11	30
Total other non-operating income	4	(61)	11	30
Net loss	\$ (4,221)	\$ (3,409)	\$ (6,582)	\$ (8,122)

BLADE URBAN AIR MOBILITY, INC.
DISAGGREGATED REVENUE BY PRODUCT LINE
(unaudited)
(In thousands)

Product Line	For the Three Months Ended March 31,		For the Six Months Ended March 31,	
	2021	2020	2021	2020
	(In thousands)			
Short Distance flight services	\$ 1,049	\$ 1,787	\$ 3,179	\$ 5,138
Medimobility organ transplant and jet	7,729	4,588	13,253	6,453
Other	495	79	827	86
Total Revenue	\$ 9,273	\$ 6,454	\$ 17,259	\$ 11,677

BLADE URBAN AIR MOBILITY, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(In thousands)

	For the Three Months Ended March 31,		For the Six Months Ended March 31,	
	2021	2020	2021	2020
Reconciliation of Net Loss to Adjusted EBITDA				
Net Loss	\$ (4,221)	\$ (3,409)	\$ (6,582)	\$ (8,122)
Interest income (expense), net	4	(61)	11	30
Depreciation and amortization expense	126	131	265	265
Stock-based compensation expense	1,904	87	3,179	178
Adjusted EBITDA	\$ (2,195)	\$ (3,130)	\$ (3,149)	\$ (7,709)

About Blade Urban Air Mobility

Blade is a technology-powered, global air mobility platform committed to reducing travel friction by providing cost-effective air transportation alternatives to some of the most congested ground routes in the U.S. and abroad.

For more information, visit www.blade.com.

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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 Blade undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, changes in expectations, future events or otherwise.

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