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

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**FORM 8-K**

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**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (*Date of earliest event reported*): July 1, 2021

**MESA AIR GROUP, INC.**

*(Exact name of registrant as specified in its charter)*

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

**001-38626**  
(Commission  
File Number)

**85-0302351**  
(I.R.S. Employer  
Identification Number)

**410 North 44th Street, Suite 700**  
**Phoenix, Arizona**  
(Address of principal executive offices)

**85008**  
(Zip Code)

**(602) 685-4000**  
**(Registrant's telephone number, including area code)**

**Not Applicable**  
(Former name or former address, if changed since last report)

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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 of Which Registered</u> |
|----------------------------|--------------------------|--|
| Common Stock, no par value | MESA                     | Nasdaq Global Select Market                      |

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.

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**Item 8.01**                      **Other Events.**

On July 1, 2021, Mesa Air Group, Inc. (the “Company”) entered into (a) a Series A Preferred Stock Purchase Agreement (the “Series A Preferred Purchase Agreement”) among the Company, United Airlines, Inc. (“United”), certain other investors signatory thereto, and Heart Aerospace Incorporated (“Heart”), (b) an Aircraft Purchase Agreement with Heart (the “Aircraft Purchase Agreement”), and (c) a Warrant to purchase shares of Heart (the “Warrant”). Heart, headquartered in Gothenburg, Sweden, is designing and developing an electric aircraft (the “ES-19 Aircraft”) for, among other things, commercial passenger transportation. The ES-19 Aircraft will have a 19 passenger capacity, an operating range of approximately 250 miles, and is currently targeting certification for commercial operations by 2026.

The Series A Preferred Purchase Agreement provides for the purchase by the Company of \$5.0 million of shares of Series A Preferred Stock of Heart (the “Series A Shares”), representing an approximate 3.7% interest in the initial fully diluted equity of Heart. The Company and the other parties to the Series A Preferred Purchase Agreement have also entered into an Investor Rights Agreement, a Voting Agreement, and a Right of First Refusal and Co-Sale Agreement, which agreements set forth certain customary rights and obligations of the parties thereto with respect to the Series A Shares.

The Aircraft Purchase Agreement provides for the purchase by the Company of a given quantity of Heart ES-19 aircraft at a fixed base purchase price for an aggregate base purchase price of up to \$1.2 billion (or 100 aircraft), and grants the Company an option, at its election, to order an additional quantity of aircraft from Heart at the same unit price for an additional aggregate base purchase price of up to \$600 million (or 50 aircraft). The Company’s obligation under the Aircraft Purchase Agreement is subject to the Company and Heart first agreeing in the future to a number of terms and conditions, which may or may not be met.

The Warrant grants the Company the right to purchase a number of shares of Heart common stock equal to approximately 2.49% of Heart’s fully diluted current capitalization, at a per share price of \$0.01. The Warrant expires on the nine (9) year anniversary of its issuance. The Warrant vests and becomes exercisable upon completion of certain specified milestones, including the following:

- 50% of the Warrant vests upon Heart’s completion of (A) a SPAC transaction in which the Company is afforded the opportunity to invest, and does invest, the lesser of (i) \$12.5 million and (ii) 2.5% of the aggregate proceeds raised in a PIPE or other financing transaction in which the investors receive publicly-listed securities, (B) an IPO of Heart, or (C) a direct listing of Heart’s shares;
- 10% of the Warrant vests upon the approval of the ES-19 final Type Certificate by the FAA;
- 20% of the Warrant vests upon the purchase by the Company of the first 25 firm aircraft under the Aircraft Purchase Agreement;
- 10% of the Warrant vests upon the purchase by the Company of the next 25 firm aircraft under the Aircraft Purchase Agreement; and
- The remaining 10% of the Warrant vests upon the purchase by the Company of the final 50 firm aircraft under the Aircraft Purchase Agreement.

Any shares underlying the Warrant that have not vested will automatically vest upon a Change of Control (as defined in the Warrant) of Heart. A copy of the press release issued in connection with the foregoing is furnished as Exhibit 99.1 to this report.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

| <b>Exhibit Number</b> | <b>Description</b>   |
|-----------------------|--|
| 99.1                  | <a href="#">Press Release, Dated July 13, 2021, issued by Mesa Air Group, Inc.</a> |
| 104                   | Cover Page Interactive Data File (embedded within the Inline XBRL document)        |

**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.

Dated: July 22, 2021

MESA AIR GROUP, INC.

By: /s/ Brian S. Gillman

Name: Brian S. Gillman

Title: Executive Vice President and General Counsel

# Mesa to invest in Heart Aerospace and Orders 100 All-Electric Aircraft

PHOENIX, July 13, 2021 (GLOBE NEWSWIRE) -- Mesa Air Group, Inc. (NASDAQ: MESA) today announces that it has made an investment in electric aircraft company, Heart Aerospace (“Heart”), a company that plans to be the first to produce the world’s first electric nineteen-seat ES-19 aircraft, alongside Breakthrough Energy Ventures and United Airlines Ventures. Subject to certain terms, Mesa also plans to add 100 ES-19 aircraft to its regional fleet, revolutionizing air service to small markets as one of the first network air carriers to help decarbonize air travel through the use of electric aircraft. This announcement expands on the efforts that Mesa has made in the emerging transition to electric-powered flight with airlines such as United Airlines – first with the announcement of an investment in Archer Aviation and its eVTOL aircraft, and now with the ES-19, a fully electric nineteen-seat regional aircraft.

“As we continue to explore opportunities in electric aviation, we are excited to expand our efforts to reduce the reliance on fossil fuels in the airline industry and are proud to work with Heart to launch the world’s first electric regional aircraft. Mesa intends to continue its expansion through the introduction of revolutionary technology that benefits our passengers and the environment. We are delighted to take this important step in the de-carbonization of air travel through our co-investment with Breakthrough Energy Ventures and United Airlines Ventures in Heart”, said Jonathan Ornstein, Chairman and Chief Executive Officer. “These technological innovations are good for the environment, will expand the national transportation system, and provide significant growth opportunities for Mesa. We look forward to reconnecting with communities and passengers we previously served.”

Anders Forslund, CEO of Heart, added, “Having Mesa as a partner will be an invaluable asset for us. They know the business of operating nineteen-seaters like few others, and they bring unique operational insights that we feed directly into the design of our plane. Mesa has decades of experience in operating nineteen-seaters, so we do not need to reinvent the wheel. We couldn’t be more excited about reconnecting America together with Mesa.”

Mesa was the world’s largest operator of 19-seat aircraft and has unparalleled expertise in connecting smaller communities to the national transportation system. Over the past 30 years, as the economics of operating 19-seat aircraft became uneconomic, operators exited markets and practically all 19 seat aircraft have been withdrawn from commercial service. For example, Farmington, New Mexico, a rural community bordering the Navajo Nation, previously had over 30 daily departures to 7 destinations. Today, Farmington has no scheduled passenger service. The reduced operating costs of the ES-19 aircraft hold the promise of revitalizing travel options that are currently not economically viable with traditional aircraft. Hundreds of communities will benefit from new or enhanced service, and hundreds of thousands of passengers can once again look forward to safe and reliable air transportation, with the added benefit of flying on an environmentally friendly zero-emissions aircraft.

Heart Aerospace aims to be the first to build electric aircraft for commercial passenger service. This 19 seater aircraft, the ES-19, is driven entirely by electric motors and batteries and is expected to have a

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range of approximately 250 miles. Based in Göteborg, Sweden, Heart Aerospace anticipates delivering the first ES-19 for commercial use by 2026. Importantly, due to the differences between turbine-powered aircraft and electric aircraft, the passenger experience onboard the ES-19 will be significantly improved over aircraft of the past. The ES-19 aircraft is quieter than its turboprop counterparts, with less vibration and noise. The low noise at taxi, take-off, and landing improves the experience not just for passengers, but also for those who live close to airports.

### **About Mesa Air Group, Inc.**

Headquartered in Phoenix, Arizona, Mesa Air Group, Inc. is the holding company of Mesa Airlines, a regional air carrier providing scheduled passenger service to 95 cities in 35 states, the District of Columbia, and Mexico as well as cargo services out of Cincinnati/Northern Kentucky International Airport. As of May 31st, 2021, Mesa operated a fleet of 165 aircraft with approximately 450 daily departures and 3,100 employees. Mesa operates all of its flights as either American Eagle, United Express, or DHL Express flights pursuant to the terms of capacity purchase agreements entered into with American Airlines, Inc., United Airlines, Inc., and DHL.

### **About Heart Aerospace**

Heart Aerospace is an electric airplane company based in Gothenburg, Sweden. The company is developing the ES-19, a nineteen-passenger aircraft scheduled to enter into service by 2026. The company was founded in 2018 and was part of the Y Combinator accelerator program in 2019. To learn more, visit [heartaerospace.com](http://heartaerospace.com).

### **Forward-Looking Statements**

Certain statements contained in this press release that are not historical facts contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, that are subject to the “safe harbor” created by those sections. Forward-looking statements can be identified by the use of words such as “estimate,” “anticipate,” “expect,” “believe,” “intend,” “may,” “will,” “should,” “seek,” “approximate” or “plan,” or the negative of these words and phrases or similar words or phrases. Forward-looking statements, by their nature, involve estimates, projections, goals, forecasts and assumptions and are subject to risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. For more information on risk factors for Mesa Air Group, Inc.’s business, please refer to the periodic reports the Company files with the Securities and Exchange Commission from time to time. Many of the risks identified in the periodic reports have been and will continue to be heightened as a result of the ongoing and numerous adverse effects arising from the COVID-19 pandemic. These forward-looking statements herein speak only as of the date of this press release and should not be relied upon as predictions of future events. Mesa Air Group, Inc. expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein, to reflect any change in Mesa Air Group, Inc.’s expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except as required by law.