

**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): April 26, 2023

**AURORA INNOVATION, INC.**  
(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>001-40216</b> (Commission File Number)	<b>98-1562265</b> (I.R.S. Employer Identification Number)
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<b>1654 Smallman St, Pittsburgh, PA</b> (Address of principal executive offices)	<b>15222</b> (Zip Code)
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**(888) 583-9506**  
(Registrant's telephone number, including area code)

N/A  
(Former name or former address, if changed since last report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.00001 per share	AUR	The Nasdaq Stock Market LLC
Redeemable warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50	AUROW	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) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2).

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 1.01. Entry into a Material Definitive Agreement.**

On April 26, 2023, Aurora Innovation, Inc. and its wholly owned subsidiary, Aurora Operations, Inc. (collectively, “Aurora”), entered into a Strategic Partnership Agreement (the “SPA”) with Continental Automotive Technologies GmbH and its wholly owned subsidiary, Continental Autonomous Mobility GmbH (collectively, “Continental”), pursuant to which Continental will, among other things, act as Aurora’s “Hardware-as-a-Service” partner for the production, provision, and full lifecycle support of Aurora’s future generation of its Aurora Driver hardware system (the “AD Kits”).

The term of the SPA begins on April 26, 2023 and continues until December 31, 2030, subject to earlier termination under certain circumstances in accordance with the SPA, including without limitation, a limited, near-term mutual termination right if the parties fail to align on certain material additional parameters. Further, as detailed in the SPA, Continental shall (a) develop the necessary hardware, firmware, fallback system integration, and related services to allow for the integration of the Aurora Driver into production vehicles at multiple Original Equipment Manufacturers (“OEMs”); and (b) deliver, during the support term of the AD Kits, the services aspects of the hardware lifecycle, including (i) OEM supply chain integration, (ii) warranty and related servicing and maintenance services during the applicable warranty period, (iii) assistance with developing guidelines for pre- and post-trip inspections, (iv) technician training and certification, and (v) decommissioning.

In consideration of Continental’s commitments under the SPA, Aurora will pay Continental on a per-mile basis for vehicles operated by the Aurora Driver using the AD Kit (“Payment Per Mile”). Such Payment Per Mile shall be calculated based primarily on (a) the development costs incurred by Continental up to an estimated \$345 million, subject to customary adjustments for changes in the work and other updates set forth in the SPA, (b) costs for the provision of the services set forth in the SPA, including logistics, preventive maintenance, warranty and decommissioning costs, and (c) bill of materials costs (including equipment financing costs) for the AD Kit. The Payment Per Mile is subject to change based on a variety of inputs, including risk sharing on certain inputs, volumes, and other variables, and shall be recalculated annually during the production stage of the AD Kits.

Aurora Horizon, Aurora’s subscription trucking service, is expected to launch in 2024, and the production of this future AD Kit, which will be used by Aurora to support the commercial scalability of autonomous trucking, is expected to begin in 2027 under the SPA. Continental and Aurora have each committed to certain milestones for (a) the development of, and 2027 start of production for, and supply and servicing of, the AD Kit and (b) commercialization of Aurora Horizon, respectively. Continental and Aurora, in parallel, have agreed on certain remedies in the event of missed milestones.

To reflect each party’s investments and to protect each party’s intellectual property rights, and as a means to encourage innovative work by the parties, each of Continental and Aurora will be subject to defined and limited exclusivity periods related to (a) with respect to Continental as the restricted party, certain commercial services for SAE International Level 4 or 5 autonomy (“L4+”) companies and L4+ systems and (b) with respect to Aurora as the restricted party, engagement of other suppliers for the provision of the AD Kits or development of SAE Level 1 through 3 autonomy (i.e., advanced driver-assistance systems) products. Such exclusivity restrictions are subject to various exclusions and early termination triggers.

The SPA includes other customary provisions, including without limitation, those regarding ordering, forecasting, change management, insurance, confidentiality, intellectual property ownership and licensing, products liability, indemnification, limitation of liability, recalls, and compliance with laws.

The press release issued in connection with the announcement is attached as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 7.01. Other Events.**

On April 27, 2023, the Company issued a press release announcing entry into the Agreement. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

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Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

EXHIBIT INDEX

Exhibit No.	Description
99.1	<a href="#">Press release dated April 27, 2023.</a>
104	Cover Page Interactive Data File.

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**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.

Dated: April 27, 2023

**AURORA INNOVATION, INC.**

By: /s/ Richard Tame  
Name: Richard Tame  
Title: Chief Financial Officer



## Continental and Aurora Partner to Realize Commercially Scalable Autonomous Trucking Systems

- **Exclusive partnership to make future generations of Aurora’s flagship integrated hardware and software systems commercially scalable**
- **Industry-first hardware-as-a-service business model by Continental, based on mileage driven expected to be introduced in the U.S. in 2027**
- **Continental CEO Nikolai Setzer: “Continental demonstrates its leading technology expertise by industrializing the first commercially scalable autonomous trucking systems. Together with Aurora, we take a crucial step towards autonomous mobility”**
- **Aurora CEO Chris Urmson: “Delivering autonomous vehicles at scale has the potential to dramatically transform modern transportation, bringing new accessibility, safety and efficiency to the movement of goods and people”**

Frankfurt, Germany/Pittsburgh, Pa., April 27, 2023 - The technology companies Continental and Aurora Innovation, Inc. have entered into an exclusive partnership to deliver the first commercially scalable generation of Aurora’s flagship integrated hardware and software system, the Aurora Driver. The organizations will jointly design, develop, validate, deliver, and service the scalable autonomous system for the trucking industry. The system is expected to be available for carriers and commercial fleet operators across the U.S. and to help reduce costs to facilitate broader adoption. Continental will leverage its decades of experience in systems development for safer, more reliable automotive solutions to industrialize the Aurora Driver and deliver the entire hardware set as well as a new fallback system. In the unlikely event of a failure in the primary autonomy system, the fallback system is designed to ensure a driverless truck can continue the driving task until it reaches a safe position. Additionally, Continental will manage the complete lifecycle of its supplied autonomous hardware kits for the Aurora Driver, from the manufacturing line to decommissioning. The first start of production is expected in 2027, following the expected launch of Aurora Horizon, Aurora’s subscription trucking service underpinned by the Aurora Driver, in 2024.

“At Continental, we are proud to demonstrate our leading technology expertise by being responsible for the development, manufacturing and implementation of the autonomous driving system kits and the fallback path for Aurora’s autonomy system,” said Nikolai Setzer, CEO of Continental. “In this exclusive partnership, we bundle our systems competence with Aurora’s industry-leading autonomous technology for our common goal to jointly realize the first commercially scalable autonomous trucking systems. A crucial step towards autonomous mobility.”

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“Delivering autonomous vehicles at scale has the potential to dramatically transform modern transportation, bringing new accessibility, safety and efficiency to the movement of goods and people,” said Chris Urmson, co-founder and CEO at Aurora. “Continental's legacy in development and industrialization of automated driving systems, combined with its commitment to transform transportation make it an ideal partner for Aurora. Their depth of expertise will be pivotal to scaling Aurora's autonomous trucking service, Aurora Horizon.”

#### **Increased safety, reduced fuel consumption and quicker delivery times**

Given the continued strain on the global supply chain, autonomous trucking solutions have the potential to help meet today's growing demand and ease the strain currently experienced worldwide. Autonomously powered trucks have the ability to operate around the clock opening up the possibility for cargo between Dallas and Los Angeles (comparable to Berlin to Madrid) to be delivered within less than 24 hours. As a result, fuel consumption can potentially be reduced by around ten percent, while the delivery time can be shortened up to three times compared to that of a human driver. With more than 1.35 million annual global deaths on roadways according to the World Health Organization, autonomous vehicles represent an opportunity to transform travel safety for millions of individuals and the transportation of millions of goods. Through this joint work, Continental and Aurora are committed to improving safety, delivering scalable and predictable driving capacities via the Aurora Driver, as well as enhancing efficiency with higher utilization.

#### **Autonomous trucking system – the implementation**

In this first-of-its-kind partnership, Continental will be responsible for the autonomous driving system kits which will leverage a wide spectrum of Continental's extensive automotive product portfolio from sensors, automated driving control units (ADCU), high performance computers (HPC), telematics units, and more, to the complete fallback system which covers the full chain of effects. Continental will integrate these hardware components into pods which will be supplied to Aurora's vehicle manufacturing partners. This will advance the product offering for autonomous trucking customers.

Frank Petznick, head of the Autonomous Mobility Business Area, which will implement Continental's contributions to the partnership with Aurora: “Continental and Aurora will bring the commercial freight market, limited by supply chain constraints in many markets of the world, to a new service level. The first commercially scalable autonomous trucking system provides exciting opportunities for passenger transportation in the coming years and paves the way for broad adoption of autonomous mobility.”

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### **Industry's first hardware-as-a-service business model**

Continental and Aurora have agreed upon a hardware-as-a-service business relationship, based on mileage driven, to deliver safe, reliable, uptime-optimized and commercially scalable autonomous driving systems to customers through the Aurora Horizon platform. Aurora Horizon was developed to offer a safer, more reliable, predictable, and cost-efficient driver service to supplement human driver supply. Using this service, carriers and fleet operators will be able to better utilize the potential of their vehicle fleets, scale business on demand and help address today's driver shortage.

Continental and Aurora plan to provide this scalable solution to Aurora's vehicle manufacturing partners. Continental parts are expected to be produced and assembled in its newly built manufacturing facility in New Braunfels, Texas, as well as others across the company's global footprint.

### **Cautionary Statement Regarding Forward-Looking Statements**

This press release contains certain forward-looking statements within the meaning of the United States federal securities laws. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including but not limited to: those statements around Aurora's and Continental's ability to develop, bring to market, manufacture, and scale, autonomous systems and related products and services on the timeframe we expect or at all; statements relating to anticipated market demand for, and cost efficiencies resulting from, autonomous trucking solutions; and statements regarding the impact of autonomous driving systems on customer operations. These statements are based on the current assumptions of Aurora's and Continental's management and are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual performance or achievements to be materially different from any future performance or achievements expressed or implied by the forward-looking statements. For factors that could cause actual results to differ materially from the forward-looking statements in this press release, please see the risks and uncertainties identified under the heading "Risk Factors" section of Aurora's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the United States Securities and Exchange Commission (SEC) on February 21, 2023, and other documents filed by Aurora from time to time with the SEC, which are accessible on the SEC website at [www.sec.gov](http://www.sec.gov). All forward-looking statements reflect Aurora's and Continental's beliefs and assumptions only as of the date of this press release. Aurora and Continental undertake no obligation to update forward-looking statements to reflect future events or circumstances.

### **About Continental**

Continental develops pioneering technologies and services for sustainable and connected mobility of people and their goods. Founded in 1871, the technology company offers safe, efficient, intelligent and affordable solutions for vehicles, machines, traffic and transportation. In 2021, Continental generated sales of €33.8 billion and currently employs more than 190,000 people in 58 countries and markets. On October 8, 2021, the company celebrated its 150th anniversary.

### **About Aurora**

Aurora (Nasdaq: AUR) is delivering the benefits of self-driving technology safely, quickly, and broadly to make transportation safer, increasingly accessible, and more reliable and efficient than ever before. The Aurora Driver is a self-driving system designed to operate multiple vehicle types, from freight-hauling semi-trucks to ride-hailing passenger vehicles, and underpins Aurora Horizon and Aurora Connect, its driver-as-a-service products for trucking and ride-hailing. Aurora is working with industry leaders across the transportation ecosystem, including Toyota, FedEx, Volvo Trucks, PACCAR, Uber, Uber Freight, U.S.

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## **Press contact**

Jennifer Thevessen  
Media Spokesperson and Topic Manager Autonomous Mobility  
Continental, Global  
Phone: +49 69 7603 7 2233  
Email: [jennifer.thevessen@continental.com](mailto:jennifer.thevessen@continental.com)

Jesse Caputo  
Director of External Communications  
Aurora  
Phone: +1 516 815 2836  
Email: [press@aurora.tech](mailto:press@aurora.tech)

Mary Arraf  
Head of Communications Automotive  
Continental, North America  
Phone: +1 248 766-9241  
Email: [mary.arraf@continental.com](mailto:mary.arraf@continental.com)

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