

## **VerdeGo Aero Announces \$12M Series A Funding Round**

*Leading hybrid-electric aerospace propulsion firm grows its world-class team to address multiple aerospace market segments*

*Both strategic and financial investors are supporting VerdeGo's growth, including RTX Ventures (Raytheon), DiamondStream Partners, Seyer Industries and Avfuel Technology Initiatives Corporation*

**Daytona Beach, FL, July 27, 2022** – VerdeGo Aero announces a \$12M Series A round led by RTX Ventures (Raytheon Technologies) to accelerate development of its hybrid-electric technologies for aerospace propulsion. Founded in 2017, VerdeGo is on the forefront of electric propulsion with high-efficiency flexible powerplants that enable electrification to be applied to a broad array of aircraft types and mission requirements.

“Electrification of aircraft enables new aircraft designs and new mission types that are only possible by leveraging the responsiveness, light weight, and adaptability of electric motors. However, most commercial and military missions require performance and endurance that go far beyond the capabilities of battery technologies. VerdeGo’s hybrid systems create an efficient method for combining sustainable liquid fuels and electrification to get the best of both worlds,” said Dr. Pat Anderson, CTO and co-founder of VerdeGo Aero.

The investment from RTX Ventures creates significant opportunities for collaboration between Pratt & Whitney, a Raytheon Technologies business, and VerdeGo Aero by leveraging P&W capabilities, including engine development, certification experience and global powerplant support. The investment from Avfuel Technology Initiatives Corporation links innovations in sustainable aviation fuel with VerdeGo’s high-efficiency hybrid-electric powerplants, to enable dramatic improvements in performance and capability for electric aircraft. VerdeGo Aero is currently developing its third generation of full-scale hybrid-electric powerplant hardware, having already delivered pre-production powerplants for non-certified flight test operations.

“Delivering sustainable aviation technologies to help our customers bend the emissions curve remains one of Raytheon Technologies’ most important priorities,” said Daniel Ateya, managing director of RTX Ventures. “Our investment represents one of the ways we’re working to deliver a more sustainable future.”

“Avfuel, via Avfuel Technology Initiatives Corporation, is proud to support VerdeGo Aero’s groundbreaking work on hybrid-electric technologies,” said C.R. Sincock, Avfuel’s executive vice president. “VerdeGo Aero’s technology marries the benefits of electrification and SAF into one cutting-edge system to better support the future of a cleaner aviation with safety and efficiency top of mind.”

With active hybrid-electric programs ranging from 150kW to more than 1MW, VerdeGo’s industry leading team is led by Dr. Pat Anderson, the “father of hybrid electric aviation” who flew the world’s first hybrid-electric aircraft in 2011 and has led the industry in understanding the benefits of hybridization. A major focus of the Series A financing is growth of VerdeGo’s technical and commercial teams, with emphasis on electrical engineering, power electronics and systems integration. VerdeGo’s powerplants are applicable to a wide range of electric aircraft segments, including eVTOL, drones, STOL, CTOL, thin-haul regional and high-speed VTOL airframes.

“We see aerospace’s adoption of hybrid electric technology as the key to capturing massive growth in regional markets and VerdeGo, together with Pratt and Whitney, is positioning itself as an industry leader” said Dave Spurlock, Managing Director at DiamondStream Partners.

Investors in VerdeGo’s Series A round include RTX Ventures, DiamondStream Partners, Seyer Industries, Avfuel Technology Initiatives Corporation, Standish Spring Investments, The Hatter Angel Network at Stetson University and Welojets.

“VerdeGo Aero is excited about the broad strategic and financial support this Series A round creates for accelerating commercialization of our hybrid-electric technologies. We look forward to expanding our Daytona Beach, Florida-based team of hybrid electric experts,” said Eric Bartsch, CEO of VerdeGo Aero.

#### **About VerdeGo Aero Inc.**

VerdeGo Aero is a leader in hybrid-electric propulsion technologies for the next generation of aircraft. Founded in 2017 by a team of electric aircraft pioneers with a long track record of innovation, VerdeGo enables its customers to develop electric aircraft that deliver on demanding mission requirements while also complying with high regulatory and safety standards required for commercial or military flight operations. VerdeGo’s team has industry-leading experience from developing multiple generations of full-scale hybrid electric powerplant hardware, along with unique insights into the integration of hybrid powerplants inside new electric aircraft designs. With the capabilities to design and prototype powerplants, develop quiet acoustic mitigation systems, and integrate powerplants in a wide array of electric airframes, VerdeGo is uniquely suited to provide its customers with end-to-end support as a powerplant partner. VerdeGo Aero is based in Daytona Beach, FL. [www.verdegoaero.com/](http://www.verdegoaero.com/)