



FOR IMMEDIATE RELEASE:

**VerdeGo Aero Closes A-1 Investment Round,
Accelerating Commercialization of Aerospace Hybrid Powerplants**

DAYTONA BEACH, Fla., September 5th, 2024 – VerdeGo Aero™, Inc. is pleased to announce that in July 2024 it closed an A-1 investment round, exceeding the \$4M target set to accelerate development of its key hybrid-electric product lines. VerdeGo Aero is a leader in hybrid-electric propulsion technologies that enable our customers to develop high-performance, reliable, electric aircraft. VerdeGo Aero's powerplants are a key enabler for the next generation of aircraft and drones for both commercial and military markets. The two flagship product lines, the VH-3 and VH-4T hybrid powerplants, were both on display at the recent Farnborough, UK and Oshkosh, USA airshows in conjunction with global customer programs.

This new funding accelerates the development of the VH-4T 400 kW hybrid-electric powerplant that is ideal for high-performance electrified aircraft and drones, achieving both enhanced sustainability and increased range, payload, and speed. Full-scale prototype testing of the VH-4T is currently underway at VerdeGo Aero's Daytona Beach technical center.

The Florida Opportunity Fund was a significant new investor in this tranche of funding, recognizing VerdeGo Aero as part of the growing high-tech aerospace and green technology industries in Florida. Alongside the Florida Opportunity Fund, six of VerdeGo Aero's Series A investors have returned to increase their stake in the company including: RTX Ventures, DiamondStream Partners, and Cloudbreak VC. VerdeGo Aero was also featured at the Florida Venture Capital Conference (FVCC) in both Miami and Orlando in 2024, resulting in new investor relationships for both the current round as well as the upcoming Series B planned for mid-2025. Given the strong demand for VerdeGo Aero's A-1 round, the round size has been increased above the target level to allow for additional new investors over the next two months.

"We are excited to have closed this round on schedule, with a very attractive valuation, and in a difficult investment market; which speaks to the quality of VerdeGo Aero's business model and team" says Eric Bartsch, CEO of VerdeGo Aero. "In 2023, we received strong signals that a higher power, higher-performance hybrid system was needed, resulting in the VH-4T program. Now we have the ability to continue to mature that product line to address strong demand from both military and commercial customers," says Dave Spitzer, VP of Product development. "Our investors saw the compelling business case for VH-4T and have given us a vote of confidence that we are on the right track – both the new ones coming in and the existing investors coming back for more," commented CFO Matt Thomas.

VerdeGo Aero's next step-change in growth will align with a mid-2025 Series B round to ramp up early production and provide a pathway to FAA certification for VH-4T and its sister products under development. "The markets are ready for our products, and with a growing order book, investors will appreciate the growth they will see in VerdeGo in both the near- and long-term," says David Eichstedt, VP of Product Management.

ABOUT VERDEGO AERO

VerdeGo Aero, a frontrunner in the electric aviation industry, is committed to revolutionizing aerospace technologies with cutting-edge propulsion solutions. Since its establishment in 2017, VerdeGo Aero has



consistently led the field, specializing in advanced hybrid-electric propulsion technologies. VerdeGo Aero's collaborative approach with aircraft developers, coupled with proprietary analysis tools, accelerates the conceptual design phase, and positions the company as a key partner in the industry. VerdeGo Aero is based at the Embry-Riddle Aeronautical University Research Park in Daytona Beach, Fla.

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