

**SkyDrive Raises Approximately 8 Billion Yen in Total in Additional Series C Funding
to Accelerate its eVTOL Development and Manufacturing**

TOYOTA, Japan, August 27, 2024 - SkyDrive Inc. ("SkyDrive"), a leading eVTOL (*1) aircraft manufacturer based in Japan, today announced the completion of another additional Series C funding round, secured through a third-party allocation of new shares to four organizations. With this latest investment, the company has raised a total of eight billion yen across three additional Series C funding rounds.



Investors in this additional Series C funding

- Inventum Ventures
- Osaka Metro Co., Ltd.
- Energy & Environment Investment, Inc. (Investment following Series A and Series B)
- Mizuho Bank, Ltd.

Previous press releases on additional funding in Series C

January 2024: <https://en.skydrive2020.com/archives/11715>

April 2023: <https://en.skydrive2020.com/archives/9095>

Background and objectives of the funding

SkyDrive was established in July 2018 with the mission of “taking the lead in the once-in-a-century mobility revolution” and its vision is to create a future where everyone uses eVTOLs as their daily transportation in Japan and across the world.

Type certificate is one of the essential approvals for the eVTOL social implementation. Japan Civil Aviation Bureau (JCAB) had accepted an application for type certification of SkyDrive’s eVTOL “SKYDRIVE” (*3) in 2021 and in 2022 JCAB and SkyDrive agreed on the certification basis. SkyDrive is currently in the process of certification activities in parallel with development, with the aim of agreeing on the certification plan. After the certification plan is agreed, SkyDrive will conduct ground tests and flight tests to verify that they meet the required standards and performance criteria.

With this investment, SkyDrive plans to upgrade both facilities and organization for ground and flight testing to accelerate its development and certification activities. Additionally, the company will expand and strengthen its quality assurance and other key departments to support the transition to mass production, ensuring that its aircraft meet the standards of quality and reliability.

SkyDrive has received a total of 263 pre-orders for its eVTOL from Japan, the United States, South Korea and Vietnam. SkyDrive will also develop a digital platform that will enable it to consistently manage aircraft data throughout the entire lifecycle—from design and manufacturing to post-delivery. This platform will allow the company to monitor the condition of the aircraft even after the aircraft has been delivered to the customer.

Comments from Tomohiro Fukuzawa, CEO of SkyDrive Inc.

“Since the Series C funding in September 2022, we have been able to make great progress in the development of our eVTOL aircraft with many top-class engineers from around the world joining our team. With the cooperation of Suzuki Motor Corporation, a shareholder and strong production partner, we announced the start of production of ‘SKYDRIVE’ at Suzuki Group’s manufacturing plant in March 2024. In terms of business development, we are also working with Suzuki to develop the market in India and have concluded a strategic partnership with the government of Gujarat. In the United States, we established SkyDrive America, Inc. in September 2023, and are currently developing practical use cases originating from regional airports in South Carolina, Georgia, and other states. We are grateful to our investors and business partners for their positive evaluation of our progress and their strong support. We will keep doing our best to advance our eVTOL and business development to meet everyone’s expectations.”

About SkyDrive Inc.

SkyDrive was formally established in July 2018 after testing flying car concepts and prototypes from 2014 with the mission of “taking the lead in the once-in-a-century mobility revolution.” Its vision is to create a future where everyone has access to eVTOLs as their daily transportation in Japan and across the world. The company succeeded in the first crewed eVTOL flight test in Japan in 2019 and its eVTOL “SKYDRIVE” is in the process of acquiring its Japan Civil Aviation Bureau and Federal Aviation Administration certifications. SkyDrive has been selected as a company to participate in the Advanced Air Mobility project at Expo 2025 Osaka, Kansai, Japan. SkyDrive began production of “SKYDRIVE” in March 2024 at the plant owned by official production partner Suzuki Motor Corporation. SkyDrive is headquartered in Toyota, Aichi Prefecture. Tomohiro Fukuzawa is the CEO of the company.

For more information, please visit: <https://en.skydrive2020.com/>

Editor's Note:

(*1) “eVTOL” is an abbreviation for electric vertical takeoff and landing. eVTOL aircraft are characterized by electrification, a fully autonomous autopilot, and vertical takeoff and landing. It is also called Advanced Air Mobility (AAM) or Urban Air Mobility (UAM).

(*2) Related press release: <https://en.skydrive2020.com/archives/7416>

(*3) “SKYDRIVE” is a product name of SkyDrive Model SD-05.

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