

NEWS RELEASE

Elroy Air announces commercial demand exceeding 1,000 Chaparral eVTOL cargo drones

10/5/2023

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)-- At the UP.Summit, Elroy Air, the company developing an end-to-end autonomous hybrid-electric vertical take-off and landing (VTOL) cargo system, announced the demand backlog for its Chaparral aircraft exceeded 1,000 vehicles in 2023.

Elroy Air has previously secured commitments from partners in the commercial, defense and humanitarian markets including Mesa Airlines, Bristow and FedEx. In September, it announced a deposit-backed agreement with Bristow for five of Elroy Air Chaparral VTOL cargo drones, an expansion to Bristow's letter of intent to preorder 100 Chaparral systems in July 2022. The demand backlog for Elroy Air's Chaparral systems now represents multiple years of scaled production, and early deployments are expected to prioritize defense and operations outside the United States.

"Over the past several years, we've seen tremendous excitement build about the Chaparral system and its applications. To surpass 1,000 aircraft demand this year is an incredibly exciting milestone," said co-founder and CEO Dave Merrill. "We are so grateful for our partners who have joined us at the forefront of an emerging chapter for logistics. We look forward to delivering these aircraft to points around the globe for a range of uses including express commercial shipping, humanitarian aid and resupply for the U.S. and allied forces."

The Chaparral is a "lift plus cruise" hybrid-electric eVTOL cargo aircraft that leverages the benefits of electric propulsion and turbo-generation, for efficient autonomous operations and longer range missions. Designed with an advanced carbon composite airframe, Chaparral can be configured to ship inside a standard 40-foot container or cargo aircraft such as a C-130 for rapid global deployment.

Elroy Air has introduced advanced modular cargo pods that complement the Chaparral's capabilities. The pods are pre-loaded by ground personnel and autonomously retrieved by the Chaparral aircraft before takeoff. Upon arrival at the delivery location, the aircraft autonomously lowers the pod to the ground. The Chaparral aircraft then retrieves the next pod, creating a seamless bi-directional conveyor belt through the sky.

Elroy Air's Chaparral aircraft is on display at the UP.Summit in October 2023, an annual, invitation-only gathering of the world's most innovative minds rethinking the future of transportation. Some of the most impactful investors, entrepreneurs, and leaders in policy, defense, transportation and mobility companies gather at the summit each year with the goal of moving people and goods in cleaner, faster, safer, and at lower-cost ways - on the ground, in the air, on the sea, and in space. UP.Summit was founded in 2017 and is jointly organized by **UP.Partners**, Tom and Steuart Walton, and Ross Perot Jr.

About Elroy Air

Elroy Air is developing industry-first autonomous aircraft systems and cutting-edge software solutions, revolutionizing the world of express shipping. Leveraging hybrid-electric and autonomous vehicle technologies, their vertical-takeoff-and-landing (VTOL) systems transcend traditional airport limitations, unlocking new frontiers in commercial air cargo. From swift autonomous resupply for troops to dynamic disaster response and firefighting support, their technology reshapes logistics possibilities. With headquarters in South San Francisco, California, Elroy Air is backed by premier venture capital firms including Catapult Ventures, Marlinspike Capital, Snowpoint Ventures, and Shield Capital. Strategic investments from industry giants like Lockheed Martin Ventures and, alongside support from visionary angel investors including early Uber executives, drive our mission to provide same-day delivery to every person on the planet. For more information, visit <http://elroyair.com>.

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Source: Elroy Air