SURF AIR MOBILITY ENTERS INTO DEFINITIVE AGREEMENT TO ACQUIRE ELECTRIC AVIATION PIONEER AMPAIRE

News / Business aviation, Finance, Manufacturer



Surf Air Mobility, a platform for regional air travel, announced it has entered into a definitive agreement to acquire hybrid electric aviation technology pioneer Ampaire. The addition of Ampaire's proprietary hybrid electric powertrain technology is a critical component in Surf Air Mobility's plans to dramatically improve the affordability, accessibility, and environmental footprint of aviation, beginning with regional travel.

"With flight demonstrations and testing already in progress, Ampaire's hybrid electric powertrain technology brings us closer to the next great shift in air travel: sustainable aviation that's accessible to everyone," said Sudhin Shahani, Surf Air Mobility's co-founder and CEO. "With this advanced technology, we have the opportunity to solve aviation's biggest problems—operating cost and environmental impact—through electrification. We see the near-term opportunity to transform existing turboprop aircraft across the entire industry as the first step to ultimately extend to fully electric aviation across all trip lengths."

Today Ampaire is creating hybrid electric powertrains for existing popular aircraft, aimed at upgrading a first generation fleet of vehicles focused on 9- to 19-seat piston and turboprop aircraft. There are tens of thousands of aircraft eligible for this type of powertrain upgrade worldwide. Surf Air Mobility intends to make hybrid electric powertrain upgrades available to fleet owners on and off its consumer platform, as well as license its technology to original equipment manufacturers

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(OEMs) for new aircraft types. Extending the availability of electric technology will further Surf Air Mobility's mission to move the world forward faster, and accelerate the industry's path to zero emission travel.

Electrification has the potential to unleash a new mobility market of previously uncaptured opportunity. The Union Bank of Switzerland estimates that the global market opportunity for hybrid electric aircraft is estimated to grow to $178 billion by 2040. Surf Air Mobility is building the ecosystem needed to accelerate the entire industry's adoption of sustainable flight with its marketplace platform, customer base, and focus on regional routes. Hybrid electric aircraft, which can lower direct operating costs, are on track to make air travel more affordable and more accessible for an even broader range of flyers and destinations. Surf Air Mobility and Ampaire intend to drive further advances toward fully electric aircraft, with the goal of significantly reducing direct carbon emissions. Transitioning to electric aircraft could also reduce fuel costs by up to 90 percent according to the World Economic Forum, as well as lower maintenance expense and noise.

"Working with Surf Air Mobility will allow us to follow the successful path of hybrid electric automobiles and take that model to the sky more quickly," said Ampaire CEO Kevin Noertker. "It is our intention to be one of the first to make this technology available at scale on both existing and new commercial routes."

Ampaire has successfully completed a month-long demonstration program of the first electric-powered flight on a commercial route with its Electric EEL, a hybrid electric Cessna 337 aircraft. This is the first aircraft of this type to receive FAA experimental market survey approval, allowing the company to carry passengers other than flight crew. The deployment exemplified the performance benefits of hybrid electric systems, with 100 percent dispatch reliability and long endurance flights of more than 340 miles and durations up to three hours. Ampaire has also cultivated extensive partnerships, including NASA, the Department of Energy Advanced Research Projects Agency–Energy (ARPA-E), and The United States Air Force. With an active multimillion dollar contract under NASA's initiative for electrifying megawatt class planes, Ampaire is a trusted contributor to NASA's goals for achieving noise, emissions, and fuel burn reduction in commercial aviation. Surf Air Mobility will continue this work to make industry-wide progress toward affordable, sustainable electric air travel.

"By focusing on shorter, regional routes in the near term, hybrid electric aircraft will completely transform the way we think about how we travel," said Fred Reid, Surf Air Mobility's President. "By improving the cost structure, we're able to create a new kind of point-to-point network that opens up previously untenable markets with more direct connections. With half of all U.S. flights 500 miles or less, hybrid electric technology will have an immediate and broad-reaching impact."

Surf Air Mobility is working to create the foundation to make electric air travel broadly available by incubating the technology for the rest of the industry. Surf Air Mobility believes the coupling of its consumer platform with Ampaire's technology will make air travel more sustainable and affordable to more people in more places than ever before.

Completion of the transaction is subject to certain closing conditions, including, among others, the approval of the Ampaire stockholders of the transaction.

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