



ZEROAVIA ANNOUNCES COMPLETION OF \$116M SERIES C FUNDING ROUND

News / Finance



ZeroAvia has completed its Series C funding round at a total of \$116m. The UK Infrastructure Bank joins the round as a cornerstone-level investor alongside co-leads Airbus, Barclays Sustainable Impact Capital and NEOM Investment Fund as announced in September, with the Series C round set to accelerate the company's journey to certification of its first engines and advance R&D that will scale the clean propulsion technology for larger aircraft. The financing supports the UK's status as a market leader in research and development in both aviation and hydrogen and will support ZeroAvia's ambitious growth plans in the UK.

Aviation is one of the fastest growing sectors, and one of the most challenging to decarbonise, contributing the equivalent of more than 38 million tonnes of CO₂ from international and domestic journeys starting and ending in the UK. Around a quarter of UK carbon emissions are predicted to come from aviation in 2050. This funding raise will help support the Government's target to decarbonise aviation by 2050 by developing new clean propulsion technologies that can be flying between UK airports this decade.

A thriving sustainable hydrogen ecosystem will be crucial for net zero and is an area in which the UK Infrastructure Bank is keen to act as a market leader. The success of hydrogen in aviation can act as a catalyst for the development and rollout of wider hydrogen infrastructure, helping to create a green hydrogen market in the UK and beyond. It also strongly aligns with the Bank's mandate to support nascent technology and crowd in private investment against its twin objectives of driving regional growth and tackling climate change.

Val Miftakhov, Founder and CEO, ZeroAvia, commented: "ZeroAvia has grown rapidly in the UK

as we have worked to deliver two major historic milestones in aerospace engineering as we look to preserve the benefits of flight through clean propulsion. This backing by such a preeminent investor as the UK Infrastructure Bank will help us deliver the first commercial zero-emission flights, and help the UK realise substantial export potential. We are looking forward to working with UKIB over the next few years.”

Ian Brown, Head of Banking & Investments at the UK Infrastructure Bank, said: “This is a great example of the Bank supporting a first of a kind technology that has real potential to have a telling impact on carbon emissions and help position the UK at the forefront of a developing green hydrogen ecosystem.??Aviation and hydrogen are sectors that need significant private investment to get to net zero. By providing confidence to investors, our equity has helped to crowd in the private investment needed for the continued development of this cutting-edge technology and should help stimulate the development and deployment of hydrogen technology across other hard to decarbonise sectors.”?

27 NOVEMBER 2023

ARTICLE LINK:

<https://ids.50skyshades.com/news/finance/zeroavia-announces-completion-of-116m-series-c-funding-round>