



# BETA TECHNOLOGIES RAISES MORE THAN \$300M IN ADDITIONAL EQUITY CAPITAL TO FUND GROWTH AND COMMERCIALIZATION

News / Finance, Manufacturer



**Beta Technologies has raised \$318 million in Series C equity capital. QIA led the raise and several of BETA’s largest investors, including Fidelity Management & Research Company and TPG Rise Climate increased their ownership in BETA. Longtime customer United Therapeutics has also joined this round as an investor. The financing round was priced at an increased valuation relative to prior equity capital raises and was meaningfully oversubscribed. To date, BETA has raised more than \$1 billion in equity capital.**

Kyle Clark, BETA’s Founder and CEO commented: “This investment validates progress and milestones toward commercializing electric aviation. For years, we’ve flown across the country and deployed with partners to prove the safety and reliability of our aircraft and chargers. Now, we’re beginning to produce products for our customers. This continued belief and trust in this team and our vision will be good for the investors and good for the world. We are grateful for their shared vision.”

Mohammed Al-Sowaidi, Chief Investment Officer for Americas at QIA stated: “At QIA, we seek out

companies that are well-positioned to become category leaders by addressing critical challenges with innovative solutions. BETA is a leader in the electric aviation market and our participation in this funding round is fully aligned with QIA's efforts to invest in the companies that are making the energy transition a reality."



Over the past eight years, BETA has developed sustainable products that lower the cost of transporting goods and people safely and reliably. This new funding will support the continued production, certification, and commercialization of those solutions, which include BETA's all-electric fixed-wing and eVTOL aircraft ALIA, advanced high performance electric propulsion systems, as well as its multimodal charging systems and growing infrastructure network.

BETA's all-electric aircraft, which are optimized for payload and range, sit at the center of its vision to make air transportation more reliable, greener, and cheaper. BETA is certifying two variants of its all-electric aircraft with the FAA: the ALIA CTOL, which uses a runway to take off and land conventionally; and (ii) the ALIA VTOL, which is runway independent as it takes off and lands vertically. These aircraft share structural similarities, and both leverage BETA's high performance electric propulsion technologies and fly-by-wire flight control systems. BETA plans to certify cargo and passenger configurations of both aircraft. This wide offering, which suits commercial and military customers, allows BETA to reach the largest addressable market.

In late 2023, BETA opened up a nearly 200,000 square foot manufacturing facility, where the team is currently producing aircraft for delivery to customers and charging cubes for deployment to the network. As they come off the line, these aircraft will begin to fulfill BETA's deposit-backed contracts with global operators including Air New Zealand, UPS, United Therapeutics, Blade Urban Air Mobility, Bristow, Helijet, LCI, the U.S. Air Force, and the U.S. Army.

The Series C capital raise will be used to propel the certification of BETA's ALIA CTOL, ALIA VTOL, and electric motors. It will also directly support the continued ramp-up of production and delivery of BETA's aircraft and chargers to customers as they begin to operationalize electric aviation.

BETA has been flying its aircraft and charging on its own infrastructure for more than four years, operating in the busiest U.S. airspace, crossing international borders, and completing deployments with the U.S. Department of Defense. The company has demonstrated reliability, proven cost reductions compared to fuel-based aircraft, and achieved industry-first milestones such as the first crewed transition of a production-intent eVTOL.

BETA's production facility has capacity to produce up to 300 aircraft per year. BETA has already begun production of aircraft to be delivered to customers in the coming months. The business will continue to increase production rates over the following 18-24 months. As it boosts production and certification efforts, BETA will continue working closely with its customers to ensure the delivery of a robust pilot and maintenance training program, and aftermarket support systems beginning day one. Together, BETA and its partners will ensure electric aviation improves operators' business economics, provides a path to sustainable aviation and benefits all types of communities.

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