



# ST ENGINEERING JOINS LIST OF SKYPORTS INVESTORS WITH USD 3.13M IN FINAL CLOSE OF SERIES B

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**Skyports has completed the final close of its Series B capital raise with fresh investment from ST Engineering through its Corporate Venture Capital unit, ST Engineering Ventures. ST Engineering, which has over 45 years of experience in the aerospace industry, will join as the final investor in Skyports' Series B funding round, following the first close in March this year. The addition of the Singapore heavyweight to Skyports' roster of investors brings the total funding to USD \$26.13 million. The heavily oversubscribed Series B round highlights confidence in Skyports' offering and industry direction.**

ST Engineering's investment in Skyports builds on a history of strong collaboration between the two companies in Singapore. Since early 2021, Skyports has worked closely with ST Engineering to jointly operate reservoir monitoring and inspection drone services for Singapore's Public Utilities Board (PUB). The collaboration brings together Skyports' expert flight operations capabilities and ST Engineering's drone system solution, DroNet, to implement autonomous Beyond Visual Line of Sight (BVLOS) flights across the city-state's network of reservoirs. Expanding on the partnership,

Skyports, ST Engineering and Sumitomo Corporation formed a consortium in early 2022 to provide unmanned aircraft services for ship-to-shore parcel delivery in Singapore.

**Duncan Walker, CEO of Skyports, commented:** “The Asian market is a critical area of growth for AAM, and one we are committed to cultivating. Investment from Kanematsu Corporation, and now ST Engineering, demonstrates that our confidence in and focus on this market is well-founded and supported by industry leaders from across the region. ST Engineering has been a strong partner of ours for some time now and we are honoured to develop that relationship further with the company joining Skyports as an investor. We look forward to bringing our expertise together to expand our capabilities.”

**Soo Soon Teong, VP & Head of Unmanned Air Systems at ST Engineering, said:** “Our investment in Skyports stems from our confidence in the future of Advanced Air Mobility, and the expertise that Skyports has and continues to grow in building towards that future. With even stronger ties now between ST Engineering and Skyports, we will accelerate efforts in marrying our complementary strengths in Advanced Air Mobility and advance the DroNet solution globally.”

Other Series B investors include Japanese conglomerate Kanematsu Corporation; global industrial property group Goodman Group; Italian airport platform 2i Aeroporti, backed by Ardian's Infrastructure Fund and F2i Italian Infrastructure fund; and US-based Venture Capital firm GreenPoint.

The final close of Skyports' Series B funding round represents the strong prospects of the company and is a testament to the continued upward trajectory of the AAM industry. Looking ahead, Skyports will continue strengthening its global ties with industry leading ecosystem partners, public and private sector stakeholders, and regulators to develop targeted solutions that will concurrently mature both critical AAM infrastructure and drone services operations to deliver heightened mobility, productivity and safety across markets.

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