DRONAMICS AWARDED 2.5 MILLION EUROS GRANT FROM THE EUROPEAN INNOVATION COUNCIL FOR THE ROLL-OUT OF ITS CARGO DRONE MOBILITY SOLUTION

News / Finance, Manufacturer

Dronamics has been awarded a €2.5 million grant by the European Commission under the prestigious European Innovation Council (EIC) Accelerator program. The EIC has also expressed a material commitment to support Dronamics' upcoming Series A round.

The grant will support the development and roll-out of Dronamics' cargo drone fleet, the deployment of the first droneports in its network as well as operations in Europe.

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The European Union is home to millions of people who live in territories that often take days to reach by traditional freight. Dronamics aims to democratize air freight, by enabling affordable, and sustainable same day delivery for businesses and communities everywhere, especially remote and under-served ones.

Svilen Rangelov, Co-Founder and CEO of Dronamics, commented: “We are honored to receive this support from the European Innovation Council, which we see as testament to the impact that cargo drone logistics can have on the European Union economy at large. We will use this grant to establish our European operations and keep bringing innovation to help elevate communities and businesses using breakthroughs in aviation and technology that will revolutionize air cargo mobility.”

Dronamics was selected as one of the few companies to have been awarded funding by the EIC Accelerator program, which had nearly 1,000 candidates.

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24 NOVEMBER 2022

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