EIB PROVIDES €40 MILLION FOR WINGCOPTER TO SCALE UP ELECTRIC DELIVERY DRONES AND LOGISTICS SERVICES

News / Finance, Manufacturer

The European Investment Bank will provide a €40 million quasi-equity investment into Wingcopter GmbH. Founded in 2017 in the German state of Hesse, Wingcopter's electrically powered unmanned aircraft are already delivering goods as part of several small-scale commercial and humanitarian projects. For example, in Malawi, a joint project with UNICEF and Gesellschaft für Internationale Zusammenarbeit on behalf of the German Federal Ministry for Economic Cooperation and Development has seen Wingcopter's drones deliver life-saving medicines and medical supplies to rural communities in hard-to-reach areas.

The EIB investment is backed by the European Commission's InvestEU programme under its sustainable infrastructure window. Using electric cargo drones to deliver urgently needed goods can replace carbon- intensive modes of transport such as motorcycles, vans and helicopters, thereby contributing to the transition towards a green and sustainable economy.

The Wingcopter 198 is expected to be operated for the first time in Germany this summer when Wingcopter launches a pilot project in southern Hesse to test the potential of on-demand transport

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of groceries and other consumer goods. The project's goal is to improve local supply in rural German communities through a sustainable delivery service and will be conducted together with the Frankfurt University of Applied Sciences. It is funded by the German Federal Ministry for Digital and Transport.

What makes Wingcopter's cargo drones truly unique is their ability to take off and land vertically while flying quickly and efficiently over long distances like an airplane without the need for expensive infrastructure. They can carry up to 5 kg and cover distances of up to 100 km. The core hardware and software is patented worldwide. Already running on pure battery power, the Wingcopter team, together with Hamburg-based ZAL Center of Applied Aeronautical Research GmbH, is currently developing a green hydrogen energy system to power Wingcopter's drones for even longer flight times.

The EIB's investment comes alongside existing funding from a strong international group of investors, including leading European retailer REWE Group, Japanese Fortune 100 conglomerate ITOCHU, Silicon Valley-based Xplorer Capital and Uber co-founder Garrett Camp's investment arm Expa. Together, the investor commitments will enable Wingcopter to extend the capabilities of its flagship drone, obtain regulatory approval in key markets and deploy its drones at scale in sustainable last-mile delivery networks to become a global logistics services provider across multiple sectors.

EIB Vice-President Ambroise Fayolle, who is responsible for activities in Germany, said: "Europe is currently the global leader in cleantech, and we must work hard to maintain this lead. Backing European cleantech pioneers with global reach like Wingcopter is central to our mission. Electric cargo drones are an important vertical segment for a future of sustainable transport and logistics. This investment underlines our commitment to supporting entrepreneurs growing and building advanced green technology businesses in the European Union, strengthening our technological competitiveness, creating highly skilled jobs and opening up new markets, while preserving nature. We are proud to be supporting this European success story."

European Commissioner for Economy Paolo Gentiloni said: "This agreement is an excellent example of how InvestEU is helping businesses access the finance they need to innovate and expand. InvestEU will continue to support investment that will allow Europe to maintain its position as a world leader in the development and production of innovative products with positive real-world applications."

Wingcopter co-founder and CEO Tom Plu?mmer said: "We would like to thank the European Investment Bank for their trust in us and their support as we strive to become a global leader in the drone-based delivery of urgently needed goods, from medical supplies to groceries. Our goal is also to improve lives by creating many jobs — in R&D and manufacturing at our headquarters in Europe, as well as in the countries where we provide services, where we train and qualify local young people to operate our drone delivery networks. It requires strong partners like the EIB to build reliable, efficient and safe delivery drone technology and logistics services."

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