The Clermont Group Acquires Majority Control of Eviation

Singapore, 29 August 2019 – The Clermont Group announced today that the acquisition of Eviation Aircraft ("Eviation") has been completed. On 23 January 2019, Clermont entered into an agreement to acquire majority control of Eviation. The acquisition process has now concluded. Clermont has been issued equity equal to 70% of Eviation's share capital on a fully diluted basis.

First-to-Market Manufacturer of All-Electric Aircraft

Air travel connects cultures and communities, but remains highly inefficient, pollutant and expensive. The shift to electric aviation is vital to improving long-term sustainability.

Eviation is working to become the first-to-market manufacturer of an all-electric propulsion aircraft, named Alice. Alice, which targets middle-mile commutes of up to 650 miles, was unveiled at the Paris Air Show in June this year. Eviation caught the attention of the world's press for providing a sustainable mobility option which radically rethinks the cost, experience and environmental impact of regional travel. At the Air Show, Eviation also announced its first commercial contract with Cape Air, and expects to begin shipping the aircraft for commercial use in 2022. Further information can be found here.

Eviation Joins the Clermont Aerospace Family

Eviation has now been formally incorporated into Clermont Aerospace. Clermont Aerospace also owns magniX, an industry-leading electric engine company. magniX recently announced a program with Harbour Air, Canada's largest seaplane operator, to certify its magni500 motor. The smaller magni250 motors will power Eviation's Alice.

Clermont Aerospace is committed to turning Eviation's vision of electric flight into a commercial reality, and is looking forward to Alice's successful test flight and certification in the United States.

Mr. Richard F. Chandler, Chairman of The Clermont Group, said:
"Today marks an exciting new chapter for Clermont Aerospace. Eviation and magniX are two highly complementary platforms both focused on making the dream of sustainable flight a reality. Electric airplanes will shape the future of the aviation and transportation industries making air travel cleaner, cheaper and more efficient. We are at the dawn of a new era in aviation and Clermont is investing in innovation to lead this transformation."

Mr. Omer Bar-Yohay, CEO of Eviation, said:
"Eviation is delighted to be joining the Clermont Aerospace family. 2019 has been a pivotal year for everyone at the company – we debuted our first electric aeroplane Alice, announced a partnership with magniX and secured our first commercial contract with Cape Air. Clermont's investment and expertise in business-building will enable us to accelerate our growth and take Eviation to new heights. As part of the Clermont Aerospace division, we are working together to realise our shared vision of a new era for air travel."

About the Clermont Group

The Clermont Group is an international business group headquartered in Singapore. Founded in 1986 by New Zealand-born entrepreneur Mr. Richard F. Chandler, the Clermont Group builds businesses in healthcare, financial services and aerospace. Further information can be found at www.clermont.com

About Eviation

Eviation is developing and manufacturing efficient electric aircraft in an effort to make electric aviation a fast, competitive, and sustainable answer to the on-demand mobility of people and goods. Eviation's distributed propulsion, high-energy density batteries, mission-driven energy management, and new airframe are designed from the ground up to maximize these technological advances for regional flight operators. Eviation is a member of NASA's on-demand mobility program, and of the General Aviation Manufacturers' Association (GAMA) and the U.S. Federal Aviation Administration (FAA). Further information can be found at www.eviation.co

Further Information

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