Bye Aerospace Closes $10 Million in Funding

eFlyer Developer Receives Strategic and Venture Financing to Build Conforming Prototypes

Bye Aerospace's eFlyer 2 technology demonstrator on final approach during recent flight testing at Centennial Airport south of Denver, Colorado.

George E. Bye, Bye Aerospace CEO

ENGLEWOOD, CO, UNITED STATES, July 13, 2020 /EINPresswire.com/ -- Bye Aerospace Closes $10 Million in Funding
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Bye Aerospace, developer of the all-electric eFlyer family of FAA Part 23-certified aircraft, announced completion of a $5 million strategic investment by a venture capital group earlier this year. The successful investment was soon followed by the completion of a $5 million venture raise.

George E. Bye, CEO, of Bye Aerospace, said the investments have allowed Bye Aerospace to begin work on "Serial #001," the first production-conforming prototype of its two-seat eFlyer 2 aircraft. "I would like to thank everyone involved in the transactions for their rigorous participation in this process," Bye said. "My special thanks to the leaders, advisors, and industry partners of our funding sources for their involvement over the past year in executing the details of this important phase of funding."

Chrysanthe Gussis, a Bay Area green tech investor, finance expert and a member of Bye Aerospace's strategic advisory board, said, "Electric flight is the future of air travel, and even

more so now following the coronavirus outbreak, especially as the demand for affordable, smaller, greener aircraft increases. We are seeing more investors recognize the vision of Bye Aerospace as a leader in this sector."


Chrysanthe Gussis, Bye Aerospace strategic advisory board member

Bye noted that although the two financial transactions successfully closed during coronavirus restrictions, much of the due diligence and planning was completed before the Covid-19 pandemic escalated. "Since raising the $10 million we have completed critical design review in early June and are now underway with multiple test flights of the eFlyer 2 technology demonstrator," he said. "Next, we will be solidifying our supply chain relationships to begin assembly on Serial #001, the first production-conforming eFlyer 2 aircraft."

Previously, in late 2018 Bye Aerospace completed a major investment by SUBARU-SBI Innovation Fund.

Bye Aerospace is developing the FAA FAR 23-certified family of all-electric eFlyer general aviation aircraft, starting with the two-seat eFlyer 2, for the professional flight training mission and the eFlyer 4 for air-taxi and advanced training uses. All of Bye Aerospace's current and future families of aircraft feature exemplary engineering, research, and electric aircraft solutions producing no CO2 and are designed to answer compelling market needs. These needs include five-fold lower operating costs, zero emissions, and decreased noise. Bye Aerospace estimates the eFlyer will eliminate the release of five million metric tons of CO2 each year for flight training alone.

About Bye Aerospace, Inc.
Bye Aerospace, based in Denver, Colorado, specializes in the design and manufacture of electric aircraft including the eFlyer family of aircraft. Bye Aerospace, named "2020 Small Business of the Year" by the Aurora, Colo. Chamber of Commerce and recognized as "Most Innovative" in the 2020 Made in Colorado awards sponsored by ColoradoBiz magazine, was founded by George E. Bye, who is also Chairman and CEO.

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