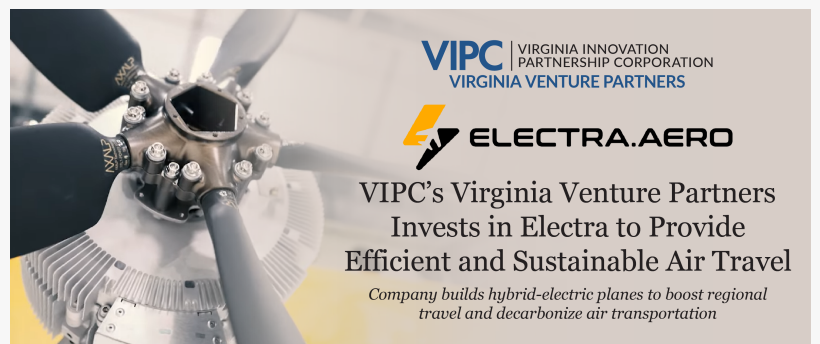


VIPC's Virginia Venture Partners Invests in Electra to Provide Efficient and Sustainable Air Travel

Company builds hybrid-electric planes to boost regional travel and decarbonize air transportation

RICHMOND, VIRGINIA, UNITED STATES, June 4, 2023 /EINPresswire.com/ -- Virginia Venture Partners, the equity investment program of [Virginia Innovation Partnership Corporation \(VIPC\)](#), today announced an investment in [Electra.aero](#), Inc. (Electra). Manassas, Va.-based Electra is working to decarbonize aviation and advance air mobility with its hybrid-electric, ultra-short takeoff and landing (eSTOL) aircraft. Electra will use this investment to develop the aircraft ahead of its first flight, planned for later this year at the Manassas Regional Airport. Electra has also received funding from VIPC's Commonwealth Commercialization Fund.



The majority of travel in the U.S. for distances less than about 800 miles is currently done by driving. A recent NASA-funded study found that passengers would choose to fly distances over 100 miles ahead of other modes of travel given the option to fly to and from convenient local airports. Electra's eSTOL aircraft has the ability to take off and land in spaces no larger than a soccer field and gets people and cargo closer to their destination quickly, quietly, and affordably making it the ideal choice for middle-mile passenger mobility and cargo logistics.

"Electra is on a mission to decarbonize aviation and make regional air travel cleaner and more accessible to everyone," says John Langford, CEO and Founder of Electra. "We are proud to be founded in Virginia, and we are thankful for VIPC's Virginia Venture Partners investment to help us continue our growth here."

Electra's piloted eSTOL aircraft will transport up to nine passengers or 1,800 pounds of cargo for up to 500 miles in all weather conditions. The plane's ability to take off and land in small spaces,



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with in-flight battery recharging, enables flight operations from places previously inaccessible by flight including converted parking lots, barges, and very short landing strips. Compared to vertical takeoff alternatives, the aircraft can deliver over twice the payload for ten times longer distance, and at much lower operating costs.

“Electra provides high-speed regional air travel that can cut travel time significantly by avoiding busy travel hubs and bringing passengers and cargo closer to their destination,” says Marco Rubin, Senior Investment Director of Virginia

Venture Partners. “With deep expertise in electric flight and sustainable aircraft design, the Electra team is well on their way to changing the aviation industry, and we are excited to contribute to this growth.”

VIPC’s investment in Electra draws upon funds made available through the U.S. Treasury Department State Small Business Credit Initiative (SSBCI) Program.

About Electra.aero

Electra.aero, Inc. is a next-gen aerospace company leading the way in sustainable urban and regional mobility. The company is building clean, hybrid-electric, ultra-short takeoff and landing (eSTOL) airplanes that fly people and cargo quieter, further, and more affordably. Electra's technology delivers 2.5x the payload and 10X longer range with 70% lower operating costs than vertical takeoff alternatives, proving that climate-friendly technology can also be cost-effective. Electra's team includes some of the most respected and successful entrepreneurs and engineers in novel aircraft design, and its technology development is supported by NASA, the U.S. Air Force Agility Prime program, and a coalition of private investors. For more information, please visit <https://www.electra.aero/>

About Virginia Venture Partners—Virginia Venture Partners, is the equity investment program of VIPC that makes seed-stage equity investments in Virginia-based technology, clean energy, and life science companies with a high potential for achieving rapid growth and generating a significant economic return for entrepreneurs, co-investors, and the Commonwealth of Virginia. Since its inception in 2005, Virginia Venture Partners has deployed \$41.8 million in capital across more than 275 portfolio companies, including 17 companies in designated Opportunity Zones. Virginia Venture Partners’ investment decisions are guided by the Virginia Venture Partners Investment Advisory Board (IAB). This independent, third-party panel has drawn from the expertise of leading regional entrepreneurs, angel, and strategic investors, and venture capital firms such as New Enterprise Associates, Grotech Ventures, Harbert Venture Partners HIG Ventures, Edison Ventures, In-Q-Tel, Intersouth Partners, SJF Ventures, Carilion Health Systems, Johnson & Johnson, General Electric, and Alpha Natural Resources. For more information, please visit www.virginiaipc.org/vvp.

About Virginia Innovation Partnership Corporation (VIPC) VIPC: Connecting innovators with opportunities | As the nonprofit operations arm of the Virginia Innovation Partnership Authority (VIPA), VIPC is the commercialization and seed stage economic development driver in the Commonwealth that leads funding, infrastructure, and policy initiatives to support Virginia's innovators, entrepreneurs, startups, and market development strategies. VIPC collaborates with local, regional, state, and federal partners to support the expansion and diversification of Virginia's economy.

Programs include: Virginia Venture Partners (VVP) | VVP Fund of Funds (SSBCI) | Virginia Founders Fund (VFF) | Commonwealth Commercialization Fund (CCF) | Petersburg Founders Fund (PFF) | Smart Communities | The Virginia Smart Community Testbed | The Virginia Unmanned Systems Center | Virginia Advanced Air Mobility Alliance (VAAMA) | The Public Safety Innovation Center | Entrepreneurial Ecosystems | Regional Innovation Fund (RIF) | Federal Funding Assistance Program (FFAP) for SBIR & STTR | University Partnerships | Startup Company Mentoring & Engagement. For more information, please visit www.VirginiaIPC.org. Follow VIPC on Facebook, Twitter, and LinkedIn.

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