

Press release

**FLYING WHALES closes its third round of financing for €122 million, to design a new industrial era of low-carbon cargo transport**

Suresnes, June 30, 2022 - FLYING WHALES, the French company behind the major industrial program LCA60T (the development of a heavy-lift airship solution and its operating ecosystem), welcomes funding from the **French government** - via **French Tech Souveraineté**, which is part of the **France 2030** program led by the **General Secretariat for Investment** (attached to the Prime-Minister's Office) and operated by **Bpifrance** - and the **Principauté de Monaco**, via the **Société Nationale de Financement**. This 122 million-euro-round of financing, which was also carried out with historical shareholders including the **Quebec government**, via **Investissement Québec**, will enable the company to finalize its aeronautics program.

**FLYING WHALES, AN INDUSTRIAL START-UP SUPPORTED BY A DIVERSIFIED AND STRATEGIC SHAREHOLDER BASE:**

The company, already surrounded by an industrial consortium of some 40 French and Canadian aeronautical companies, is strengthening its shareholding through a third round of financing.

The transaction, arranged by JP Morgan, includes the participation of the French government - via **French Tech Souveraineté**, operated by **Bpifrance** - and the **Principauté de Monaco**, via the **Société Nationale de Financement**, which join the **Government of Quebec**, already a 25% shareholder via **Investissement Québec**, which will reinvest in this new round of financing.

Two of FLYING WHALES' current strategic shareholders, **ALIAD** (**Air Liquide's** venture capital fund) and **ADP Group**, are also participating in the equity investment. Finally, **Société Générale Assurances** and several private investors are joining the transaction.

Sébastien Bougon, Chairman & CEO of FLYING WHALES said: "*This last of the three stages of FLYING WHALES' equity financing plan is the culmination of the extraordinary work done by our employees, our aeronautical consortium, and all the other partners who are supporting this ambitious industrial project with multiple components. The aeronautical program and its industrial implementation are well underway, and the development activities for the future airline and airport company (FLYING WHALES SERVICES) will be mature enough in 2023 to be spun off into a subsidiary, and thus accelerate both our already promising commercial activities and the implementation of the resources necessary for future LCA60T operations. Finally, 2022 and 2023 will see the entry of one or two new strategic countries, such as Canada/Quebec, to accompany the geographic deployment of this new transport infrastructure.*"

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A FUNDRAISING THAT SYMBOLIZES THE TRANSITION FROM ENGINEERING TO PRODUCTION-OPERATIONS:

This fundraising will allow FLYING WHALES and its industrial consortium to finalize the development of the LCA60T aeronautical program in France and Quebec and to accelerate the work necessary to launch FLYING WHALES SERVICES, the solution's operating company.

The industrial project has benefited from the continuous support of the French and then Quebec public authorities, since 2017 around the structuring programs for the development of the industry developed by the SGPI and piloted by Bpifrance, as well as the Quebec Ministry of Economy and Innovation. This project is also supported by several French regions, most notably the **Nouvelle Aquitaine Region**, a shareholder in FLYING WHALES and the location of the French production site.

"France 2030's mission is to support all innovative solutions to meet environmental and societal challenges. By placing our confidence in FLYING WHALES, we are participating in the development of new forms of mobility for the future," said **Bruno Bonnell, Secretary General for Investment** (attached to the Prime-Minister's Office), **in charge of France 2030**.

For Emmanuel Audouard, Director of Bpifrance's cross-functional venture capital investment division, *"FLYING WHALES is one of the major bold industrial projects that have the ambition to profoundly revolutionize transportation as we know it, while contributing to its decarbonization. Bpifrance is delighted to support the FLYING WHALES teams in this new phase of its development, towards the marketing of the LCA60T."*

Pierre FITZGIBBON, Quebec's Minister of Economy and Innovation and Minister responsible for Regional Economic Development, said: *"With these new solid French partners, FLYING WHALES is taking another step in its growth, where Quebec expertise will enable the development of a new generation of aircraft. Quebec is a world leader in aerospace. We must focus on innovation to keep this strength here and create economic spin-offs here."*

For Jean CASTELLINI, Government Counsellor - Minister of Finance and Economy of the Principauté de Monaco: *"With its participation in FLYING WHALES, the Principality, in line with the commitments of H.S.H. Prince Albert II, will strengthen its presence through investments in companies that provide innovative solutions to effectively combat global warming."*

For Alain ROUSSET, President of the Regional Council of New-Aquitaine: *"This is a breakthrough technological project, unique in Europe, which combines reindustrialization in rural areas and ecological transition. We believed in it from the start when it was presented to us in 2017. This giant airship, designed to transport heavy loads of up to 60 tons from point to point with a low environmental footprint, brings us into the era of sustainable goods transport. The New Aquitaine Region, which has always placed innovation at the heart of its economic policy, was keen to win the battle to attract this emblematic project to our territory."*

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About FLYING WHALES:

FLYING WHALES is a French company headquartered in Suresnes (Hauts-de-Seine). Created in 2012, the company is developing an ambitious and unique program thanks to its innovations and the quality of its teams and industrial consortium : the LCA60T, a rigid airship for heavy load transport with a carrying capacity of 60 tons. Originally designed to meet the needs of logging renewable wood resources in hard-to-reach areas, the LCA60T's unique hovering loading and unloading characteristics will provide solutions to numerous logistical and landlocked problems around the world, with a very low environmental footprint. This solution will allow, at low cost, to free itself from all ground constraints for the point-to-point transport of heavy or bulky loads. Finally, FLYING WHALES is also developing FLYING WHALES SERVICES, the operating company for the LCA60T.

For more information, please visit <https://www.flying-whales.com>

About French Tech Souveraineté

Launched in June 2020 by the Government, French Tech Souveraineté is an investment envelope managed by Bpifrance, with both an offensive and defensive vocation. It already has a first pocket of €350 million to support French technology companies developing future technologies of a sovereign nature, which may fall prey to large foreign players or be overtaken by competitors who manage to finance themselves better.

The France 2030 investment plan

The France 2030 investment plan

- reflects a dual ambition: to transform key sectors of our economy (energy, automotive, aeronautics and space) through technological innovation, and to position France not just as a player, but as a leader in the world of tomorrow. From basic research to the emergence of an idea, to the production of a new product or service, France 2030 supports the entire life cycle of innovation up to its industrialization.
- 54 billion will be invested so that our companies, universities and research organizations can successfully make the transition in these strategic sectors. The challenge is to enable them to respond competitively to the ecological and attractiveness challenges of the coming world, and to create the future champions of our sectors of excellence. France 2030 is defined by two cross-cutting objectives: to devote 50% of its spending to decarbonizing the economy, and 50% to emerging, innovative players, without spending that is unfavorable to the environment (in line with the Do No Significant Harm principle).
- will be implemented collectively: designed and deployed in consultation with economic, academic, local and European players to determine the strategic directions and flagship actions. Project

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leaders are invited to submit their applications via open, demanding and selective procedures in order to benefit from the State's support.

- is managed by the General Secretariat for Investment on behalf of the Prime Minister and implemented by the French Agency for Ecological Transition (ADEME), the National Research Agency (ANR), the Public Investment Bank (Bpifrance) and the Caisse des Dépôts et Consignations (CDC).

About Bpifrance

Bpifrance is the French national investment bank. It finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extrafinancial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...).

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