



Press release,

Monday, March 27, 2023

ASCENDANCE FLIGHT TECHNOLOGIES RAISES €21 MILLION TO ACCELERATE THE DEVELOPMENT AND INDUSTRIALIZATION OF ITS SOLUTIONS FOR SUSTAINABLE AVIATION



Toulouse, March 27, 2023 - Ascendance Flight Technologies, a startup dedicated to sustainable aviation, has raised €21 million. French Tech Souveraineté, operated by Bpifrance as part of the France 2030 plan, CELAD, Expansion Aerospace Ventures, SC Mahé, Adrien Montfort (CTO Sorare) via Snaw Ventures, and ARIS Occitanie have contributed to this funding round alongside historic investors Habert Dassault Finance, Céleste Management, IRDI, and M-Capital, which have made significant reinvestments on this occasion.

The aim of this round is to enable the company to fulfill its ambitions: to reduce carbon emissions in the aviation sector by offering unique technologies.

These new funds give Ascendance Flight Technologies the resources to fly its full-scale prototype, begin certification and scale-up actions for its first aircraft, and help its first clients and partners to reduce the carbon emissions of their aircraft thanks to the company's hybrid technology.

"This fundraising round is critical for sustainable aviation in France. It is a logical step forward in our roadmap for the industry's energy transition. It will accelerate the technical and commercial development of our products while also contributing to our central aim: to build a sustainable model for cleaner air mobility. We are very proud to have brought together these renowned financial partners, whose quality and complementary nature will ensure that they can support the company through its upcoming development stages," said **Jean-Christophe Lambert, Co-founder & CEO of Ascendance Flight Technologies.**

Adrien Muller, Director of Investments at Bpifrance, added: *“Via French Tech Souveraineté, Bpifrance is delighted to support the teams at Ascendance Flight Technologies in this crucial new phase of the company’s development. Ascendance Flight Technologies aims to revolutionize and decarbonize civil aviation through its innovative industrial project. This investment is fully in line with the climate and industrial components of our roadmap.”*

Benoit Habert, Managing Director of Habert Dassault Finance, said:

“We’re impressed at the pace at which the company is growing, the implementation of its roadmap, and the commitment of its teams. Habert Dassault Finance has therefore decided to increase its share ownership by taking part in this second round.”

Vincent Gardeau, President of CELAD, concluded:

“We were drawn to Ascendance Flight Technologies’ innovative, disruptive and decarbonized project and the teams’ enthusiasm. Taking part in this wonderful venture is an opportunity to support France’s environmentally friendly aeronautics ecosystem. The synergies between our companies are clear, particularly in our IT and electronics expertise in embedded systems. CELAD is an industry player with a long-term commitment to helping AFT achieve its ambitions.”

With its twin positioning as a manufacturer of both aircraft and engines, the Toulouse-based startup has focused on markets linked to more sustainable and decarbonized aviation since it was founded in 2018. Unlike most of its competitors, Ascendance has chosen all-electric hybrid propulsion as a realistic approach to sustainable aviation, applicable to multiple long-range uses (passenger transport, medical, logistics and surveillance applications). ATEA, its vertical take-off and landing (VTOL) aircraft, is a quiet, low-carbon alternative to helicopters that provides an ideal response to the need for decentralized and regional point-to-point aviation. STERNA, its modular hybrid electric propulsion system, compatible with sustainable aviation fuels (SAFs) and hydrogen, will open up the possibility of a new generation of aircraft with a significantly reduced environmental footprint.

Ascendance is now entering an intensive prototyping and scale-up phase with the recent delivery of its integration and test flight facilities at Muret L’Herm aerodrome near Toulouse. The company will continue with its roadmap with the aim of delivering its first aircraft in 2026. The coming years will bring major steps forward in its two priority development areas:

- Building the first flight-capable full-scale prototype of its ATEA aircraft and continuing with the aircraft certification process that is currently under way with the European Union Aviation Safety Agency (EASA)
- Fulfilling its first contracts and partnership agreements to integrate STERNA, its patented modular hybrid propulsion system, into existing aircraft

The company, which announced the signature of 245 letters of intent (LOI) for its ATEA aircraft in 2022 and carried out full-scale testing of its hybrid technology, is also continuing to expand its personnel. In a testament to Ascendance’s dynamism, leading talents such as Stéphane Viala, previously SVP

Engineering at ATR, have already joined the company. 50 positions will be created over the next 18 months to bring new skills to its teams and allow Ascendance Flight Technologies to fulfill its ambitions.

A closer look at the two solutions developed by Ascendance:

STERNA is a hybrid propulsion system that allows multiple energy sources to be used at the same time. Thanks to an innovative electric architecture, its Hybrid Operating System for on-board energy management intelligence, and new aeronautic battery solutions, STERNA will be able to accommodate a thermal combustion module powered by sustainable aviation fuel or new hydrogen solutions, thus contributing to the aviation industry's energy transition. The company has filed a number of patents on these technologies.

ATEA is a vertical take-off and landing aircraft. With a range of 400 km, a cruising speed of over 200 km/h, noise emissions reduced by a factor of four* and up to 80% less CO₂* (*compared with a traditional helicopter), ATEA is a low-carbon helicopter alternative. With eight rotors built into the wings, this aircraft offers enhanced safety resulting from full redundancy. It is intended for regional, decentralized flights based on four primary use cases: passenger transport, medical emergencies, logistics and surveillance.

ABOUT ASCENDANCE FLIGHT TECHNOLOGIES

Founded in 2018 by Jean-Christophe Lambert, Thibault Baldivia, Clément Diné and Benoît Ferran, and supported by the Occitanie regional council and Bpifrance, Ascendance Flight Technologies is a startup whose goal is to decarbonize aviation. Based in Toulouse, it is currently developing STERNA, an innovative hybrid electric propulsion system, and a VTOL (vertical take-off and landing) aircraft equipped with this technology, named ATEA.

www.ascendance-ft.com

About France 2030

The France 2030 investment plan:

The plan reflects a dual ambition: to bring sustainable transformation to key sectors of our economy (such as the energy, automotive, aeronautics and space industries) through technological innovation, and to position France not only as a stakeholder but as a leading player in tomorrow's world. From fundamental research through to the emergence of an idea and the creation of a new product or service, France 2030 supports the entire innovation cycle through to industrialization.

It is unique in its scale: €54 billion will be invested to ensure that our businesses, universities and research organizations can make a success of their transitions in these strategic areas. The aim is to enable them to respond competitively to the challenges of protecting the environment and enhancing their attractiveness in the world of the future, and to reveal the future champions of our sectors of excellence. France 2030 is defined by two transversal goals under which 50% of spending is dedicated to decarbonizing the economy and 50% to emerging players that offer innovation without damaging the environment (in line with the Do No Significant Harm principle).

It will be implemented collectively: designed and rolled out in partnership with economic, academic, local and European stakeholders to determine their strategic focuses and flagship actions. Project proponents are invited to submit their application through open, demanding and selective procedures in order to receive government support.

The plan is managed by the General Secretariat for Investment on behalf of the Prime Minister and is operated by ADEME (the ecological transition agency), ANR (France's national research agency), France's public investment bank (Bpifrance), and the Caisse des Dépôts et Consignations (CDC).

About French Tech Souveraineté

Launched by the French government in June 2020, French Tech Souveraineté is an investment vehicle managed by Bpifrance that is both offensive and defensive by vocation. It is currently formed of an initial fund of €150m through which it helps French tech companies that are developing future technologies of a sovereign nature to finance themselves better.

ABOUT BPIFRANCE

Bpifrance's equity investments are made by Bpifrance Investissement. Bpifrance finances companies at every stage of their development through loans, guarantees and equity. It helps them to innovate and operate on international markets, and also assists with their export activities through a wide range of products. Businesses also have access to advisory and university services, networking, and an acceleration program aimed at startups, SMEs and mid-sized companies. Thanks to Bpifrance and its 50 regional offices, entrepreneurs benefit from a single, efficient local contact to help them to face their challenges.

Find more information on: <http://www.Bpifrance.fr> - <https://presse.bpifrance.fr/> - Follow us on Twitter: @Bpifrance - @BpifrancePresse

ABOUT HABERT DASSAULT FINANCE

HABERT DASSAULT FINANCE is a private company whose primary goal is to initiate and participate in young French and international companies' very first funding rounds, primarily in the fields of technology, internet and media. The company currently manages a portfolio of around 20 holdings in the technological and digital innovation sectors, including: I-Ten, Streaml, MWM, Bloom, Crystalchain, TankYou and ETX.

ABOUT CÉLESTE MANAGEMENT



Céleste Management is a Geneva-based single family office that primarily invests in alternative asset classes (Private Equity, Infrastructure, Venture, Real Estate, and Private Debt) across a wide geographic area and in the long term. Céleste Management supports ambitious growth projects in promising areas such as developing renewable energy sources, reducing environmental footprints, education and training, health, the silver economy, nutrition and transforming consumer habits, telecom networks and internet, mobility, and logistics.

www.celeste-management.eu

ABOUT M-CAPITAL

M-CAPITAL

With over 50 employees, M-Capital helps entrepreneurs to build the businesses of the future. Our goal is to enable these businesses to develop in France and internationally while maintaining a technological edge. We offer them expertise and a network. M-Capital invests responsibly for the future by supporting businesses with a positive societal impact.

www.mcapital.fr

ABOUT IRDI CAPITAL INVESTISSEMENT



A trailblazer in regional capital investment and led by a team of 27 professionals, IRDI Capital Investissement is an independent management company that supports regional development. Over 40 years, IRDI Capital Investissement has become a dynamic and committed leading player that is highly active in venture, deeptech and growing companies at all stages of their development.

www.irdi.fr

ABOUT CELAD



Founded in Toulouse in 1990, CELAD now employs over 1,400 people and works with more than 300 clients. We have always believed that the men and women who work at CELAD are at the heart of our company vision.

Our success –in both Information Systems and Industrial IT– grows each day thanks to the skills of our engineers: a sense of service, responsiveness, professionalism, willingness to listen, and commitment. For 15 years, CELAD has enjoyed regular controlled growth and very strong financial health, earning it a C1+ rating from the Banque de France, a mark of excellence.

Our engineers and consultants work for key accounts and SMEs in the industrial and tertiary sectors.

Building on both its expertise in cutting-edge technology (IT/electronics) and business knowledge, CELAD offers research, development, testing and consulting services. Today, CELAD is renowned for its social policy and the quality of its services. We will continue to act based on these values.

More information: <https://www.celad.com/>

ABOUT EXPANSION



Expansion is an investment fund that is currently being set up, co-founded by Audacia, the management company owned by Charles Beigbeder, and Starburst, the leading international accelerator dedicated to Aeronautics, Space and Defense (ASD). This fund aims to complement the public financing currently available in France and Europe to support innovation in ASD. Expansion aims to contribute to Europe's efforts to consolidate its strategic sovereignty by enabling startups working in Aeronautics – new air mobility, decarbonized aviation – and New Space to develop breakthrough

technologies that will feed the member states' strategic capabilities and major national and European ASD programs.

<https://www.expansion-ventures.com/>

ABOUT SC MAHE

SC Mahé is a company owned by the Barbarin family. This fundraising round is its first major investment.

ABOUT ARIS OCCITANIE



ARIS is a purpose-driven company (*société à mission*) founded in March 2021 to tackle the sovereignty issues highlighted by the pandemic. Its reference framework is the SRESTE (regional strategy for employment, sovereignty and ecological transformation).

ARIS is an equity and quasi-equity investment vehicle targeting companies with a positive local impact that are based in Occitanie or plan to establish a presence in the region in order to strengthen the future of our traditional strategic industries and to reveal promising sectors.

Find out more: <http://www.aris-occitanie.fr>

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