



# Heart Aerospace is one step closer to building an electric plane, closing \$35M Series A round led by Breakthrough Energy Ventures, United Airlines and Mesa Air Group.

*The investment includes a purchase order for 200 ES-19 aircraft, with options for an additional hundred.*



**Gothenburg, Sweden - July 13, 2021** - Heart Aerospace, a company building a 19-seater electric airplane, has raised a \$35M Series A round led by Breakthrough Energy Ventures, United Airlines Ventures and Mesa Air Group Inc. In addition, Heart's seed investors EQT Ventures and Lowercarbon Capital, have participated in the round.

As part of the agreement, United and Mesa have together placed purchase orders, subject to terms, for 200 aircraft, the ES-19, with options for an additional 100 planes.

"I can't imagine a stronger coalition of partners to advance our mission to electrify short-haul air travel." said Anders Forslund, CEO of Heart Aerospace. "There's BEV - the world's most influential climate fund. There's United - one of the world's largest airlines, who's poised to be the global leader in decarbonising air travel, and there's Mesa, the largest operator of 19-seater aircraft in history. This combination of near-term commercial viability and long-term



climate investment philosophy is exactly what we need to make commercial electric air travel a reality”.

“Aviation is such a critical piece of our global economy. At the same time, it’s a major source of carbon emissions and one of the most difficult sectors to decarbonize,” said Carmichael Roberts, Breakthrough Energy Ventures. “We believe electric aircraft can be transformational in reducing the emissions of the industry, and enable low cost, quiet and clean regional travel on a broad scale. Heart’s visionary team is developing an aircraft around its proprietary electric propulsion technology that will allow airlines to operate at a fraction of the cost of today and has the potential to change the way we fly.”

With this new agreement, United Airlines is deepening its bold commitment to reduce its greenhouse gas emissions 100% by 2050 without relying on traditional carbon offsets, as well as enabling the growth of Heart Aerospace and participating in the development of aircraft that will reduce greenhouse gas emissions from flying altogether.

“Breakthrough Energy Ventures is the leading voice of investors who are supporting clean-energy technology creation. We share their view that we have to build companies who have real potential to change how industries operate and in our case, that means investing in companies like Heart Aerospace who are developing a viable electric airliner,” said Michael Leskinen, United’s Vice President Corp Development & Investor Relations, as well as UAV’s President. “We’re proud to partner with Mesa Air Group to bring electric aircraft to our customers earlier than any other US airliner.”

Mesa is one of the largest independent regional airlines in the USA, and has decades of experience in connecting smaller communities across America. In the 1990s, the airline was the world’s largest operator of 19-seat aircraft. Over the past 30 years, as the economics of operating 19-seat aircraft became unprofitable, operators exited markets and over 1,500 nineteen seat passenger aircraft have been retired. The reduced operating costs of the ES-19 aircraft holds the promise of revitalizing travel options that are currently not economically viable with traditional aircraft.

“We are proud to work with United and Heart to launch the world’s first electric, regional aircraft. Mesa intends to continue its expansion through the introduction of revolutionary technology that benefits our passengers and the environment. We are delighted to build upon our relationship with United through our joint investment in Heart”, said Jonathan Ornstein, Chairman and Chief Executive Officer. “These technological innovations are good for the environment, will expand the national transportation system, and provide significant growth opportunities for Mesa. We look forward to reconnecting with communities and passengers we previously served.”

Heart’s lead seed investor EQT Ventures also participated in the round: “As a purpose-driven investor, investing in companies like Heart is exactly why we exist. It’s hard not to be inspired by the massive ambition, the execution mindset, and the game changer potential for the environment. We’re happy to welcome strong investors like Breakthrough Energy Ventures, United Airlines and Mesa Air Group to the investor group, representing all necessary aspects for the journey ahead”, said Ted Persson, Partner at EQT Ventures.

*For more info, contact [press@heartaerospace.com](mailto:press@heartaerospace.com)*

*Photos and videos are available at [heartaerospace.com/newsroom](https://heartaerospace.com/newsroom)*



## About the ES-19

Heart Aerospace's first aircraft is the ES-19, a nineteen passenger regional airplane driven entirely by batteries and electric motors. Heart anticipates delivering the first ES-19 for commercial use by 2026. The first-generation aircraft will have a maximum range of up to 400 km (250 miles), using today's lithium-ion batteries. Range will increase as battery energy densities improve.

The core of the ES-19 is the electric propulsion system. In 2020, Heart demonstrated its first iteration of this electric propulsion system, consisting of a 400kW electric motor, an electric motor controller and a battery pack with an integrated BMS system - all with world-leading performance.

The ES-19 will have zero operational emissions, and offer significantly lower operating costs compared to similar sized gas-turbine aircraft. The ES-19 aircraft will also be quieter than its turboprop counterparts, with less vibration and noise. These characteristics make the aircraft ideal for the development of short range regional air travel. For more info, visit [heartaerospace.com/faq](https://heartaerospace.com/faq).

## About Heart Aerospace

Heart Aerospace is an electric airplane company based in Gothenburg, Sweden. Founded in Gothenburg, Sweden, in 2018, the company is a spin-off from the Elise research program funded by the Swedish Government through the Swedish Innovation Agency Vinnova. Heart participated in the Y combinator startup accelerator in 2019, and closed its seed round in 2019 with lead investments from EQT Ventures and Norrsken Foundation. The company moved into its current offices and hangar at Säve Airport in Gothenburg in 2019. Heart Aerospace is one of the founding members of the Nordic Network for Electric Aviation, together with airlines, airport operators and other stakeholders across the Nordic Countries. In 2020, Heart was awarded a €2.5M grant from the European Investment Council as part of the European Green Deal. Visit [heartaerospace.com](https://heartaerospace.com) to learn more.

## About Breakthrough Energy Ventures

Backed by many of the world's top business leaders, Breakthrough Energy Ventures (BEV) invests in cutting-edge companies that will lead the world to net-zero emissions. BEV has more than \$2 billion in committed capital to support bold entrepreneurs building companies that can significantly reduce emissions from agriculture, buildings, electricity, manufacturing, and transportation. BEV's strategy links government-funded research and patient, risk-tolerant capital to bring transformative clean energy innovations to market as quickly as possible.

The first fund was created in 2016 as part of the Breakthrough Energy network of initiatives and entities, which include investment funds, non-profit and philanthropic programs, and policy efforts linked by a shared commitment to scale the technologies needed to address climate change and achieve a path to net zero emissions by 2050. Visit <https://www.breakthroughenergy.org/> to learn more.



## **About United Airlines Ventures**

United's corporate venture capital fund, United Airlines Ventures, allows the airline to continue investing in emerging companies that have the potential to influence the future of travel. The new fund will concentrate on sustainability concepts that will complement United's goal of net zero emissions by 2050 - without relying on traditional carbon offsets - as well as revolutionary aerospace developments and innovative technologies that are expected to create value for customers and United's operation. For more information about United Airlines Ventures, please visit <https://www.united.com/ventures>.

## **About United Airlines**

United's shared purpose is "Connecting People. Uniting the World." For more information, visit [united.com](http://united.com), follow @United on Twitter and Instagram or connect on Facebook. The common stock of UAL is traded on the Nasdaq under the symbol "UAL."

## **About Mesa Air Group, Inc.**

Headquartered in Phoenix, Arizona, Mesa Air Group, Inc. is the holding company of Mesa Airlines, a regional air carrier providing scheduled passenger service to 95 cities in 35 states, the District of Columbia, and Mexico as well as cargo services out of Cincinnati/Northern Kentucky International Airport. As of May 31st, 2021, Mesa operated a fleet of 165 aircraft with approximately 450 daily departures and 3,100 employees. Mesa operates all of its flights as either American Eagle, United Express, or DHL Express flights pursuant to the terms of capacity purchase agreements entered into with American Airlines, Inc., United Airlines, Inc., and DHL.

## **About EQT Ventures**

EQT Ventures is a multi-stage VC fund that partners with the most ambitious and boldest founders in Europe and the US. The fund is based in Luxembourg and has investment advisors stationed in Stockholm, Amsterdam, London, San Francisco, Berlin and Paris. Fuelled by some of Europe's most experienced company builders and scalers, EQT Ventures helps the next generation of entrepreneurs with the capital and hands-on support needed to build global winners. For further information please visit <https://eqtventures.com>