



AEROVANTI AIR CLUB ANNOUNCES \$9.75M FUNDING ROUND

News / Business aviation, Finance



AeroVanti Air club has engaged Network1 Financial Securities Inc. to raise up to \$9.75 million in a Series A fundraising round. The company believes this capital infusion will position the charter aviation club, which has experienced 20X growth since launching in June 2021, to continue to scale its operations, grow its fleet, and expand its destination offerings and flight availability to its growing roster of delighted customers.

AeroVanti has completely reimagined air travel and is in the midst of redefining the entire charter aviation industry, a \$25 billion-a-year industry. Through its unique, tiered membership model and competitive hourly pricing at a fraction of the industry standard, AeroVanti has created a completely new market segment in private aviation. AeroVanti members are not burdened by costly initiation fees, expensive hourly rates, capped miles or inconvenient booking restrictions like other membership-based charter services.

Its namesake aircraft's (Piaggio P. 180 Avanti) speed and efficiency reduce operations costs without sacrificing luxury, and the fleet expansion will keep the member-to-aircraft ratio lower than the industry average, ensuring a magnificent member experience.

“Since launching last summer, we have relentlessly pursued the ultimate charter aviation experience for our members and to prove that luxury and convenience are not mutually exclusive,” said AeroVanti Founder and CEO Patrick Britton-Harr. “Amid remarkable growth, we’re always looking to enhance that travel experience. This includes our fleet and personnel expansions to acquisitions to support our increased operational efficiencies to adding more available and new destinations.”

In March 2022, AeroVanti announced it closed on a major industry acquisition of Arizona-based Marjet Aviation. The acquisition expanded AeroVanti’s fleet, its experienced pilot and personnel roster, and its operations and logistics capabilities. The acquisition included the conversion of Marjet’s Federal Aviation Administration (FAA) Part 135 Certification to AeroVanti, which upgrades its operations and positions the company to continue to rapidly scale.

The fleet expansion included AeroVanti’s signature Piaggio P. 180 Avanti aircraft and other turboprops. Cruising at 41,000 feet and reaching speeds up to 462 mph, the Avanti is one of the fastest planes in its class, beating out both the Beech King Air 350 and 360. Powered by the same Pratt & Whitney Canada PT6A-66 engines as the Beech Super King Air 200, the Avanti is 115 mph faster. In addition to being faster and more affordable than its competitors, AeroVanti has one-third the carbon footprint, making it the top option for the sustainability-conscious passenger.

AeroVanti offers its air club members an exclusive private aviation experience through individual, family and corporate memberships. Current on-demand destinations, which are rapidly expanding, span the entire eastern U.S. With its ultra-competitive pricing, flexible membership options and completely bespoke service, AeroVanti created an entirely new market segment and redefined private charter aviation as it exists today.

23 JULY 2022

ARTICLE LINK:

<https://virginia.50skyshades.com/news/finance/aerovanti-air-club-announces-975m-funding-round>