



# DRONAMICS RAISES \$40 MILLION IN PRE-SERIES A FUNDING TO LAUNCH EUROPE FIRST MIDDLE-MILE DRONE DELIVERIES

News / Business aviation, Finance



**Dronamics has raised a total of \$40 million in pre-Series A funding from venture capital funds and angel investors from 12 countries as the company approaches its upcoming Series A round. This amount includes funds received from Founders Factory, Speedinvest, Eleven Capital, and most recently the Strategic Development Fund (SDF), the investment arm of the Tawazun Council, Abu Dhabi, United Arab Emirates.**

Svilen Rangelov, co-Founder and CEO at Dronamics, commented: “The investment from SDF, Founders Factory, Speedinvest, and Eleven Capital is a strong validation of our goal to bring our cargo drone solution to more people and businesses around the world. Their confidence in Dronamics confirms the strength of our business model and we are excited to continue growing and achieving success with the support of our investment partners.”

Abdulla Naser Al Jaabari, Managing Director and CEO of SDF, said: “SDF looks at investing in aerospace and mobility companies that can improve movement of humans and cargo autonomously in a sustainable and cost effective manner. When it comes to Dronamics, their economics are very promising and potential users of Dronamics would benefit from quick and efficient cargo deliveries. As one of Dronamics’ latest strategic investors, SDF will be working

closely to support the ongoing growth of the company through the UAE and globally.”

SDF venture capital division’s investment in Dronamics funding is a step in the creation of a UAE-based joint venture that will expand Dronamics capacity and support the future establishment of Dronamics’ operations in the UAE as one of the main hubs for the Middle East and North Africa region. SDF shall, through the establishment of a manufacturing and operations JV, become a main partner in the UAE-based joint venture with additional significant investment.

The \$40 million is in addition to the €2.5 million (\$2.7 million) grant Dronamics was awarded by the European Commission under the selective deep-tech European Innovation Council (EIC) Accelerator program, and the EIC’s material commitment to support Dronamics’ Series A round with another €12.5 million (\$13.45 million) in equity investment.

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