

Electric Aircraft Maker Bye Raises \$10M for eFlyers

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Bye Aerospace is developing the all-electric, two-seat eFlyer two as well as the four-seat eFlyer models. [Photo: Bye Aerospace]

Bye Aerospace this week raised a further \$10 million to support the development of its all-electric eFlyer family of fixed-wing light aircraft. The U.S. company announced on July 13 that an undisclosed venture capital group has invested \$5 million and that this was supplemented by

an additional \$5 million venture raise.

According to founder and CEO George Bye, the additional capital has allowed the Denver-based startup to start working on the first production-conforming prototype of its two-seat eFlyer 2 model. He reported that while the two new transactions had been closed during Covid-19 restrictions, the investors had conducted due diligence and planning before the pandemic escalated.

"Since raising the \$10 million, we have completed critical design review in early June and are now underway with multiple test flights of the eFlyer two technology demonstrator," Bye commented. "Next, we will be solidifying our supply chain relationships to begin assembly on Serial #001, which is the first production-conforming eFlyer two aircraft."

Back in late 2018, Bye Aerospace completed an initial fund-raising round led by the Subaru-SBI Innovation Fund. The Japanese automotive group has not disclosed how much it has invested.

In 2019, Bye Aerospace indicated that it aimed to complete FAR Part 23 type certification of the eFlyer 2 in 2021. The larger four-seat eFlyer 4 model was due to make the first flight in early 2021.

Asked whether the timeframe for these programs has shifted, Bye commented: "It is too early to determine the exact depth of the pandemic-related impact to our FAA certification, but based on what we know from our Tier 1 suppliers and related certification information, we expect eFlyer two certifications will be delayed by about two quarters." He added that the eFlyer four is still expected to enter service about a year after the smaller aircraft.

The backlog of deposit-backed purchase agreements now covers 360 eFlyer aircraft, with the company saying that 55 have been added over the past month. Last year, Bye received orders from the general aviation aircraft marketer BlackBird, which signed to buy a mix of 100 eFlyer 2s and eFlyer 4s. Flight training group OSM Aviation is contracted to acquire 60 eFlyer 2s.

The eFlyer two is expected to operate at cruise speeds of up to around 155 mph with an endurance of 180 minutes. The eFlyer four will be slightly faster at 165 mph and with an endurance of just more than four hours.

This story comes from the new FutureFlight.aero resource developed by AIN to provide objective, independent coverage, and analysis of new aviation technology, including electric aircraft developments.