

**For immediate release**



## **Aerodyne Group Secures USD30 Million in Strategic Investment Bridging Round Led by PETRONAS; Follow On by KWAP on Conviction of Growth**

- Strategic alliance with long-term client PETRONAS further strengthened with equity investment
- KWAP's second investment in Aerodyne is a testament of investor's confidence

Kuala Lumpur, Malaysia – 26 September 2022 – Aerodyne Group (“Aerodyne”) announced today that it had raised USD30 million as part of its latest bridging round, the latest capital infusion for the well-financed drone service provider.

Aerodyne's long-time client PETRONAS, via its corporate venture capital arm PETRONAS Ventures, has led the funding round which also included a follow-on investment by KWAP, who initially invested in the group back in 2020.

Founded in 2014, Aerodyne is a DT<sup>3</sup> (Drone Tech, Data Tech, and Digital Transformation) drone-based enterprise solutions provider, and a pioneer in the use of artificial intelligence (“AI”) as an enabling technology for large-scale data operations, analytics and process optimisation with a presence in 35 countries.

The funds will be used to support Aerodyne's further expansion into European, African, Latin American and South Asian territories, as well as strategic investment into technology acquisition to further deepen Aerodyne's technology edge and launch Aerodyne's entry into the advanced air mobility space.

Aerodyne's flagship precision agriculture solution powered by in-house developed AI capabilities, with more than 300,000 secured effective hectareage for major industry players in Malaysia. Part of the funds will be utilised to support Aerodyne's agriculture scaling up efforts and bringing this solution into Indonesia and India.

A large scale commercialisation plan for Aerodyne's advanced air mobility solution is also already underway. This solution includes the use of heavy lifter drones, which can replace the more costly traditional methods and is well-suited for oil & gas operations such as shore-to-platform and platform-to-platform deliveries. This also accelerates large logistic operations such as delivery of medical supplies in rural areas, and potentially in urban air mobility where fast and cost-effective mode of transportation can be provided in near future.

A Memorandum of Collaboration (MoC) was signed on 21<sup>st</sup> April 2022 between Aerodyne Oil & Gas, a subsidiary of Aerodyne Group and PETRONAS' technology commercialisation arm, PETRONAS Technology Ventures (PTVSB) to explore opportunities for deployment and commercialisation of drone-based solutions, as well as enabling remote and autonomous operations through the expansion of robotics and digitalisation.

Kamarul A Muhamed, founder and Group CEO of Aerodyne said, “We’re delighted to welcome PETRONAS as an equity partner and are immensely proud of the conviction and support of our existing investor KWAP in our growth. We’re happy to have raised USD30 million through this bridging round, which will allow us to scale even further globally, especially supported by our new technology developments. We also have plans to raise further capital in near future, amounting to USD100 to USD200 million to bring Aerodyne Group to the next stage of its growth, which we are very excited about.”

Arni Laily Anwarrudin, Head of PETRONAS Ventures said, “Aerodyne’s technology and solutions are aligned with PETRONAS Ventures’ investment focus in the space of Future of Facilities – and we strongly believe that this equity investment will strengthen our partnership further and unlock significant value for both PETRONAS and Aerodyne.”

Hazman Hilmi Sallahuddin, Chief Investment Officer of KWAP commented, “We are delighted to continue supporting Aerodyne in its next phase of growth. Since KWAP first invested in Aerodyne back in 2020, the company has seen rapid progress, expanding its business from a primarily local operation to becoming the top drone services company in the world.

This follow-on investment forms part of our mandate to provide growth capital for local companies to scale up globally. In addition, our aim to support Malaysia’s high-skill and high-value economic activities with positive spill over effects to the local economy are in line with Aerodyne’s objectives. As an existing partner, KWAP is proud to be part of this journey to further propel Aerodyne’s global trajectory.”

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### **About Aerodyne Group**

Aerodyne Group (<https://aerodyne.group>) is a DT<sup>3</sup> (Drone Tech, Data Tech, and Digital Transformation) drone-based enterprise solutions provider, and a pioneer in the use of artificial intelligence as an enabling technology for large-scale data operations, analytics, and process optimisation.

Aerodyne employs over 1,000 drone professionals to operate on an unprecedented level in the UAS services sector, having managed more than 560,000 infrastructure assets with 458,058 flight operations and surveyed over 380,000 km of power infrastructure across 35 countries globally.

Aerodyne is ranked first in the world by Drone Industry Insights (DII) in its ‘Drone Service Provider Ranking 2021’; was named Frost & Sullivan’s ‘Asia Pacific UAV Services Company of 2019’; and is a recipient of the Institute of Engineering and Technology (IET) Malaysia’s ‘Industry Excellence Gold Award 2019’.

The company’s founder and Group CEO, Kamarul A Muhamed, is ‘EY’s Entrepreneur of the Year 2020’, ‘EY’s Technology Entrepreneur of the Year 2020 Malaysia’, Technode Global’s Startup Leader of the Year 2021’, as well as ‘SEBA Entrepreneur of the Year 2020’.

### **About PETRONAS Ventures**

PETRONAS Ventures (<https://www.petronas.com/ventures/>) drives technology innovation to maintain PETRONAS’ competitive edge in this ever disruptive and challenging business environment, a move to support its core oil and gas business and to position itself for further

growth in the energy transition space. Its investment verticals focus on Future of Facilities, Specialty Chemicals and Advanced Materials, Future of Energy and Frontier technology; which includes areas like green mobility, reduction of GHG as well as circular economy.

PETRONAS Ventures invests in early to growth stage technology startups, leveraging on PETRONAS' global network across the energy value chain to achieve strong alignment and strategic fit with its co-investors and partners, in helping startups to scale up.

#### **About Kumpulan Wang Persaraan (Diperbadankan)**

Kumpulan Wang Persaraan (Diperbadankan) (KWAP) or the Retirement Fund (Incorporated) ([www.kwap.gov.my](http://www.kwap.gov.my)) was established on 1<sup>st</sup> March 2007 under the Retirement Fund Act 2007 (Act 662) replacing the repealed Pensions Trust Fund Act 1991 (Act 454).

KWAP manages contributions from the federal government and relevant agencies made into the Retirement Fund (Fund) to obtain optimum returns on its investments through sound management and investment of the Fund in equity, fixed income securities, money market instruments, and other forms of investments as permitted under the Retirement Fund Act 2007 (Act 662). The Fund shall be applied towards assisting the Federal Government in financing its pension duties. In 2015, KWAP was officially appointed as an agent of the Federal Government for the purpose of pension payment, gratuity, or other benefits granted under any written law from the Consolidated Fund as agreed between the Federal Government and KWAP.