# Volatus Aerospace Expands Product Distribution to US Market with Acquisition of Empire Drone Company LLC.

With an expected C$2.5M in Revenue in 2022 and an EBITDA margin of 6%

VOLATUS AEROSPACE
TSXV:VOL
OTCQB:VLTTF

**NEWS RELEASE BY VOLATUS AEROSPACE CORP.**
Download PDF **Download multimedia**

**Toronto, Ontario | November 28, 2022 06:30 AM Eastern Standard Time**
Volatus Aerospace Corp. (TSXV: VOL) (OTCQB: VLTTF) ("Volatus" or "the Company") announced today that it has signed an arm's length definitive agreement to acquire Syracuse-based Empire Drone Company LLC., one of North America's fastest-growing distributors and integrators for unmanned aerial systems.


With Fortune Business Insights projecting the commercial drone market to grow to $47.38 billion by 2029 at a CAGR of 28.58%, the addition of Empire Drone in the USA positions Volatus to capitalize on this opportunity by adding to its growing global presence in key markets for green drone technologies, which includes Volatus Aerospace LATAM in South America, Omniview Tech in Canada, and iRed Remote Sensing in the UK.

“Volatus is already a major distributor and developer of civil and defence drone solutions in Canada,” said Glen Lynch, CEO of Volatus Aerospace. “The addition of Empire Drone solidifies our footprint in America and positions us for improved margins and accelerated growth in America with a US depot and US-based support.”

“Joining Volatus provides Empire with the resources needed to accelerate our growth,” said Sean Falconer, CEO and founder of Empire. “We’ll become a more important partner for our existing OEM suppliers and increase our offering with Volatus technologies such as the Aerieport remote nesting station, Hydra Crawler, and other Volatus defence and public safety products. It’s long been my goal to be a dominant player in the United States and this deal will give me the resources needed to get there.”

Empire Drone is expected to generate revenue of C$2.5M in 2022 with a 6% EBITDA margin. Under the terms of the agreement, Volatus will purchase 100% of the company for a cash consideration of US$300,000, equity of US$350,000 with a minimum floor price of $0.65, and earn out of US$350,000 paid in equity after one year anniversary based on the 30-day volume weighted average price (VWAP) with a minimum floor price of $0.65 per share and assume the long-term debt of US$225,000.

This announcement marks another step in a series of interrelated commercial milestones intended to drive and scale the commercialization of drone technologies including:

- Announcement of Volatus Aerospace LATAM, a joint venture with EOLO Drones S.A.C. ("EOLO") to expand Volatus' commercial operations in Latin America.
- Introduction of a full-service financing program for enterprise and industrial drone equipment to help drone service providers, public safety agencies and industrial clients leverage the rapid evolution of related technologies by offering rental, usage contracts, and customized funding arrangements for the sale of its Drone Solutions targeted at transactions valued from $25,000 to over $2,000,000.
- Acquisition of iRed Remote Sensing based in Emsworth, England to provide a foundation for continued growth in the UK.

The acquisition of Empire Drone is scheduled to close on December 31st conditional on satisfactory completion of due diligence, approval of the respective Board of Directors, and regulatory approval by the Toronto Stock Exchange.

**About Volatus Aerospace:**

Volatus Aerospace Corp. is a leading provider of integrated drone solutions throughout North America and growing into Latin America and globally. Volatus serves civil, public safety, and defense markets with imaging and inspection, security and surveillance, equipment sales and support, training, as well as R&D, design, and manufacturing. Through our subsidiary, Volatus Aviation, we are introducing green and innovative drone solutions to supplement and replace traditional aircraft and helicopters for long-linear inspections such as pipeline, energy, rail, and cargo services. Volatus is committed to carbon neutrality; the fostering of a safe, equitable and inclusive workplace; and responsible governance.

**Forward-Looking Information**

This news release contains statements that constitute “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs, and current expectations of the Company with respect to future business activities and operating performance. Often, but not always, forward-looking information and forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements formed in the future tense or indicating that certain actions, events or results “may”, “could”, “would”, “might” or “will” (or other variations of the foregoing) be taken, occur, be achieved, or come to pass. Forward-looking information includes information regarding: (if) the business plans and expectations of the Company; and (ii) expectations for other economic, business, and/or competitive factors. Forward-looking information is based on currently available competitive, financial, and economic data and operating plans, strategies, or beliefs as of the date of this news release, but involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors may be based on information currently available to the Company, including information obtained from third-party industry analysts and other third-party sources, and are based on management’s current expectations or beliefs. Any and all forward-looking information contained in this news release is expressly qualified by this cautionary statement. Investors are cautioned that forward-looking information is not based on historical facts but instead reflects expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Forward-looking information and forward-looking statements reflect the Company’s current beliefs and is based on information currently available to it and on assumptions it believes to be not unreasonable in light of all of the circumstances. In some instances, material factors or assumptions are discussed in this news release in connection with statements containing forward-looking information. Such material factors and assumptions include, but are not limited to: the commercialization of drone flights beyond visual line of sight and potential benefits to the Company; the completion of the Offering; meeting the continued listing requirements of the TSXV; and anticipated and unanticipated costs and other factors referenced in this news release.” Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. The forward-looking information contained herein is made as of the date of this news release and, other than as required by law, the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

Source: Volatus Aerospace Corp.

TSXV: VOL

### Contact Details


Abhinav Singhvi

+1 514-447-7986

**abhinav.singhvi@volatusaerospace.com**


### Company Website

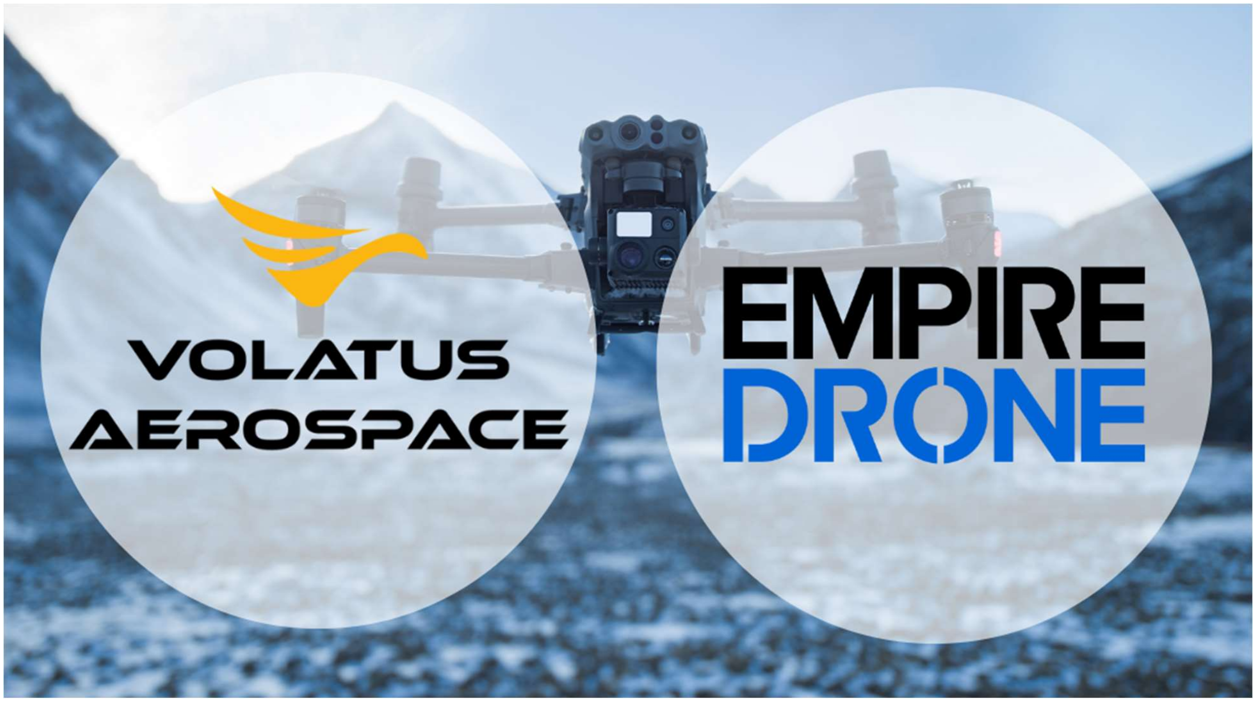
**https://volatusaerospace.com**

# DOWNLOAD

**DOWNLOAD ALL**

VOLATUS AEROSPACE

TSXV:VOL
OTCQB:VLTTF




# Tags

**TSXVTSXV: VOLOTCQBOTCQB: VLTTFDRONE DISTRIBUTIONDRONE SALESUNITED STATESNEW YORKUNMANNED AERIAL SYSTEMSACQUISITION**