



CIT GAP Funds Invests in Advanced Aircraft Company
UAS pioneer that manufactures vertical take-off and landing aircrafts

August 23, 2017 (HERNDON, Va.) – The Center for Innovative Technology (CIT) announced today that its CIT GAP Funds has invested in Advanced Aircraft Company (AAC), an aeronautical engineering and aircraft manufacturing company based in Hampton Roads, Virginia. The Charlottesville Angel Network also participated in this investment round alongside CIT.

The [Advanced Aircraft Company](#) specializes in vertical takeoff and landing unmanned aerial systems, that target both the commercial and military markets. AAC was founded by William J. Fredericks in October 2015 as a technology spin off from the NASA Langley Research Center. While employed at NASA, Fredericks performed the conceptual design and lead the development of NASA’s Greased Lightning UAV technology. This technology is unique in that it is a true “no compromises” vertical takeoff and landing (VTOL) aircraft. It achieves the aerodynamic efficiency of a conventional fixed wing airplane, while simultaneously achieving VTOL capability. AAC has developed a licensing agreement that allows the company to utilize the NASA technology in order to bring it to market.

In addition to the Greased Lightning, AAC has developed another cutting edge aircraft, which it will bring to market first, the Hercules unmanned aircraft system (UAS). The Hercules is a multi-rotor UAS powered by electricity generated by a 2-stroke gasoline engine and features number of aerodynamic improvements. The unique aircraft features a streamlined aerodynamic design, which features hybrid electric propulsion that allows for longer flight times, and rigorous safety procedures that can be employed if the combustion engine fails. These technologies enable the Hercules UAS to fly multiple hours, while other battery powered multi-rotors are limited to 20 to 30 minutes of flight time.

“Today’s UAS service providers suffer from low utilization of their workforce. The industry as a whole is ripe for innovation and there are many technological advances on the horizon that may be able to disrupt the market,” said Tom Weithman, CIT GAP Funds Managing Director. “We believe AAC will be able to do just that by enabling service providers to reduce their cost per acre by nearly 50%. We are excited when we can identify impressive companies like AAC and look forward to their promising future.”

“The cutting-edge technology that we have incorporated into our aircrafts open a plethora of solutions in various industries and sectors. We’re excited to receive this support from the GAP Funds that will allow us to finish development of our Hercules UAS technology and to bring the aircraft into production,” said Fredericks, CEO of AAC. “Future funding rounds will enable us to scale up our production rate and build our distributor network.”

“The Commonwealth of Virginia is the home of numerous facilities and resources that make it the nation’s leader in the UAS industry. Ranging from air, land, or sea, Virginia offers more access and opportunities than any other state,” said Ed Albrigo, President and CEO of CIT. “Our investment into AAC is the first of what we hope are numerous deals in Virginia unmanned systems entrepreneurs. The revolutionary technology that the team has developed is just one example of how the Commonwealth’s

resources enable our researchers and entrepreneurs to push the boundaries of innovation in high growth industries.”

The CIT GAP Funds is a family of seed- and early-stage investment funds placing investments in Virginia-based technology, life science, and cleantech companies with high-growth potential. The GAP Funds have invested \$22.4 million to help develop 182 high-growth new startups, which were then able to attract an additional \$600 million in private equity investments. For more information on the CIT GAP Funds, click [here](#).

About the Center for Innovative Technology, www.cit.org

Since 1985, CIT, a nonprofit corporation, has been Virginia’s primary driver of innovation and entrepreneurship. CIT accelerates the next generation of technology and technology companies through commercialization, capital formation, market development and revenue generation services. To facilitate national innovation leadership and accelerate the rate of technology adoption, CIT creates partnerships between innovative technology start-up companies and advanced technology consumers. CIT’s CAGE Code is 1UP71. To learn more, please visit www.cit.org. Follow CIT on Twitter [@CITorg](#) and add the Center for Innovative Technology on [LinkedIn](#) and [Facebook](#).

About the CIT GAP Funds, www.citgapfunds.org

CIT GAP Funds makes seed-stage equity investments in Virginia-based technology, clean tech and life science companies with a high potential for achieving rapid growth and generating significant economic return for entrepreneurs, co-investors and the Commonwealth of Virginia. CIT GAP Funds investments are overseen by the CIT GAP Funds Investment Advisory Board (IAB). This independent, third-party panel consists of leading regional entrepreneurs, angel and strategic investors, and venture capital firms such as: New Enterprise Associates, Grotech Ventures, Valhalla Partners, Harbert Venture Partners HIG Ventures, Edison Ventures, In-Q-Tel, Intersouth Partners, SJF Ventures, Carilion Health Systems, Johnson & Johnson, General Electric, and Alpha Natural Resources.

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