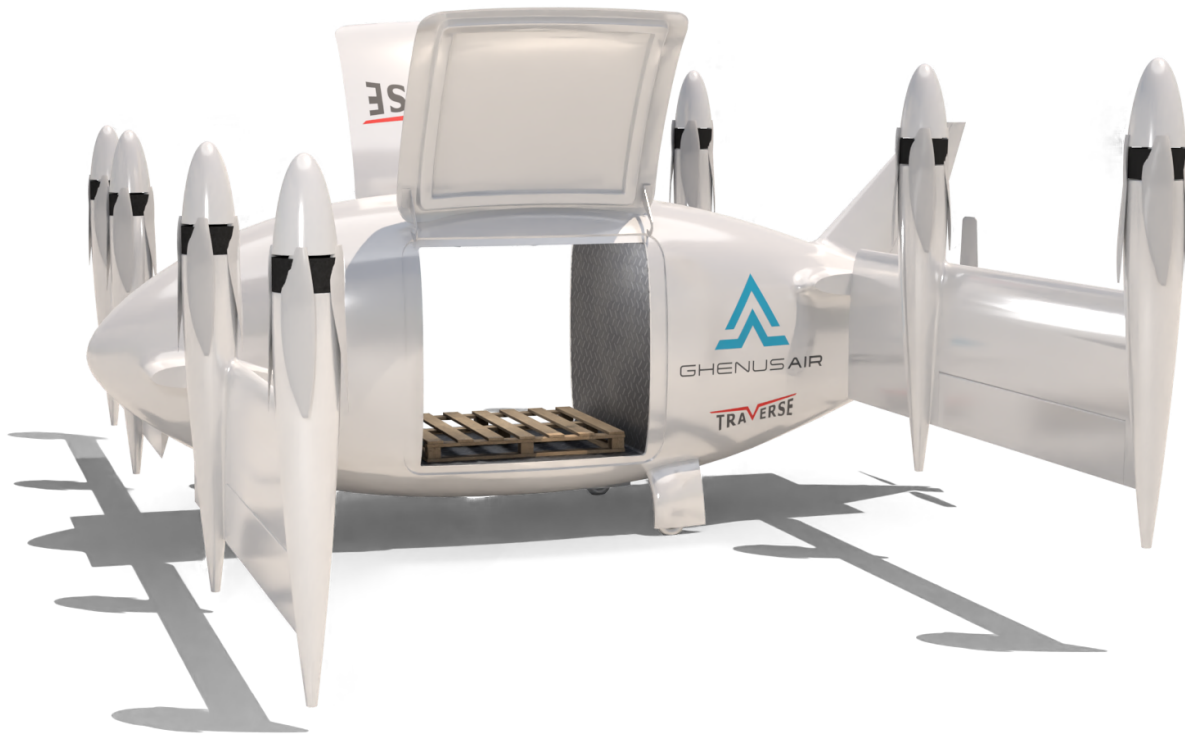


First Pallet-Ready Cargo Drone Advances with LOI Between Traverse Aero and Ghenus Air



Oct 4, 2023. Richmond, CA -- Traverse Aero Corporation has announced the signing of a Letter of Intent (LOI) with Ghenus Air for the purchase of 20 of Traverse Aero's "Orca" cargo drones. The Orca is a hybrid eVTOL (electric Vertical Take-Off and Landing) drone designed to deliver more than a quarter of a ton of palletized cargo to destinations up to 600 miles away. The LOI, which includes a minimum five-year service contract, is valued at upwards of \$220 million.

"I am convinced our collaboration with Traverse Aero will be a game-changer in the cargo delivery industry," said Dr Joseph Kim, CEO of Ghenus Air, which is looking to develop hybrid eVTOL passenger and cargo point-to-point transport services. Speaking at the recent Orca Reveal event, Dr Kim said his company anticipates "increasing our initial LOI to the purchase of more than 100 Orcas in the near future."

Traverse Aero's Orca is the world's first cargo drone designed specifically for standard-sized pallets, which are far and away

the world's foremost load units for the transport of commercial freight. It is estimated that worldwide there are more than five billion standard-sized pallets in use today. Trucks have long been the workhorse for delivering off-loaded pallets from ships and trains to warehouses and other destination points, but transportation experts are projecting a much bigger role for drones as an alternative.

"Ground transportation is slow and unreliable and, in some cases, impossible," says Scott Parker, founder and CEO of Traverse Aero. "With regards to air transportation, eVTOL cargo drones are a low-cost alternative to helicopters and aircraft, being less expensive to purchase and operate, and able to reach areas not readily accessible."

Parker has been designing drones for nearly two decades, playing lead roles in the development of aircraft for Zipline, Volansi (now owned by Sierra Nevada Corp.), and MightyFly, a company he co-founded and for which he served as Chief Technology Officer. He designed the Orca drone specifically for the delivery of palletized cargo to provide critical economic advantages.



**Dr Kim of Ghenus Air
with Scott Parker of
Traverse Aero sign LOI
at Orca Reveal**

"The ability to transport standard, palletized cargo means that shipments don't need to be reconfigured for aerial delivery," Parker says. "Existing logistics equipment, such as forklifts, pallet jacks, and pallet-based shipping containers can be used throughout the delivery chain. This means that pallets can be loaded for aerial shipment at a production facility, for example, and shipped all the way through to their final destination."

Orca's 600 mile range is made possible by its hybrid use of batteries and fuels. Currently, the significantly greater range of hybrid eVTOL drones over electric-only is made possible by the use of gasoline-based fuels. The team at Traverse Aero plans to use a sustainable

aviation fuel (SAF) for Orca, which will reduce carbon dioxide emissions by some 80-percent.

"Hybrid engines not only enable eVTOL drones to travel much greater distances, they also eliminate the need for a battery charger at the destination point since charging is performed onboard via a generator powered by the engine," Parker explains.

Parker views the LOI between Traverse Aero and Ghenus Air as an important first step in achieving his company's vision to provide innovative solutions for cargo transportation.

"We are thrilled to partner with Ghenus Air in this pioneering venture to redefine the standards of cargo delivery, offering speed, reliability, and scalability like never before," he says.

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To learn more about the Traverse Aero Corporation and its Orca drone, visit their website at: www.traverseaero.com

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