

# Bristol 'flying taxi' firm expected to complete \$300m deal with Broadstone

A Bristol aerospace company that is developing a 'flying taxi' is expected to complete a planned business combination with a US firm in a deal that could raise at least \$300m (£226.9m).

Reports first [emerged in June](#) that Vertical Aerospace was in talks with American special purpose acquisition company Broadstone Acquisition Corp over a transaction that would value the company at \$2bn (£1.4bn).

Both parties now expect the transaction to be finalised, subject to Broadstone shareholder approval and the satisfaction or waiver of other closing conditions.

If the deal goes ahead, Vertical Aerospace, which was set up by Ovo Energy founder Stephen Fitzpatrick in 2016 and is based on Chapel St in Bristol, will become a publicly traded company, with a listing on the New York Stock Exchange.

An extraordinary general meeting of Broadstone shareholders will be held on December 14 with a vote to be held.

The companies said the transaction would provide required capital to certify Vertical's electric Vertical Take-Off and Landing (eVTOL) aircraft, the VA-X4, as well as develop a manufacturing facility and build out Vertical's commercial platform and scale production.

The agreement is expected to unlock gross proceeds of at least \$300m including investment from American Airlines, Avolon, Rolls-Royce, Honeywell, and Microsoft's venture capital fund M12.

Mr Fitzpatrick, Vertical Aerospace's chief executive, said:

“The closing of this listing will be a landmark moment for Vertical Aerospace.

“We have some of the industry’s leaders as our partners and a world-class team that can make zero emission aviation a reality. It will be fantastic to reach this milestone and I am so proud of what the team has achieved.”

Hugh Osmond, chairman of Broadstone said: “Vertical Aerospace is revolutionizing air transport and pioneering cutting-edge technologies that will change the way that people travel – and support the path towards net zero.

“We are pleased to be in a position to close this business combination and excited for the future of Vertical Aerospace.”

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Last year, Vertical unveiled its designs for its aircraft, which it says will be able to carry four passengers for more than 100 miles at a top speed of more than 200mph, while producing minimal noise and zero operating emissions.

Vertical is targeting the highest global certification for the vehicle, which is expected to achieve the equivalent safety standard of a passenger jet by 2024, based on expected standards from the Civil Aviation Authority and European Union Aviation Safety Agency.

In March, [Rolls-Royce announced its technology would be used to power the aircraft.](#) The aerospace giant said it would design the system architecture of the whole electrical propulsion system – the electric power system for Vertical Aerospace’s aircraft.

Vertical has previously said the aircraft would be manufactured in the UK, and it has already flown multiple full-scale prototypes.

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