



Skypull successfully closes its first financing round

PRESS RELEASE

Skypull is proud to announce the completion of a seven figure financing round by Shibumi International, a Dubai based venture capital firm investing and supporting early stage startups in the built environment demonstrating disruptive innovation and related growth potential for traditional markets. Shibumi International is a wholly owned subsidiary of Gulermak, a large industrial company focused on heavy civil works and steel fabrication.

We're excited about Shibumi's investment allowing Skypull to accelerate the development of its core Drone or UAV technology (Unmanned Aerial Vehicle) in order to bring to market a technical demonstrator by June 2020, to showcase characteristics and system performance. "The investment solidifies the belief in the advantages of our patented Airborne Wind Energy system architecture, as well as the strength and capability of our diverse executive management team," affirms Reinout Oussoren, CEO of Skypull.

Shibumi closely evaluated the emerging Airborne Wind Energy players and technologies and believes that Skypull's system and approach is among the best suited when compared to more mature companies and related designs. Shibumi will work closely with Skypull on corporate development and obtaining future financing rounds on its trajectory to a commercial product launch targeted for 2022.

Skypull is recruiting engineering talent both in Switzerland and abroad and is in the final stage of selecting larger office and assembly space to accommodate its growing team and activities. The recent addition to its executive team has added a significant validation that its technology can be a game-changer and economically viable in both on- and off grid applications supporting the global transition to low cost sustainable renewable energy.