



12511 Beatrice Street  
Los Angeles, CA 90066

T 424 201 3500  
F 424 201 3512

[www.iconaircraft.com](http://www.iconaircraft.com)  
[info@iconaircraft.com](mailto:info@iconaircraft.com)

---

## ICON Aircraft Closes \$25 Million Round of Investment Capital

LOS ANGELES (June 28, 2011)—ICON Aircraft announced that it closed a \$25 million round of equity funding in June. The round will fund the company through the completion of its ongoing engineering development program, manufacturing setup, and the beginning of production of its A5 amphibious sport plane.

The financing was led by U.S. and U.K. venture investors Satyen Patel and Bart Becht, who have deep expertise in building consumer product companies. Other participating investors in the round included Eric Schmidt (chairman of Google), Phil Condit (former chairman/CEO of Boeing), and several top Silicon Valley venture capitalists. ICON will receive \$15 million initially, with an option for an additional \$10 million.

“We are honored to have the confidence, support, and enthusiasm of such great investors,” said Kirk Hawkins, ICON Aircraft’s CEO and founder. “That we were able to successfully raise funds in this time of economic uncertainty demonstrates ICON’s unique and compelling market appeal. Not only does ICON have an extraordinary aircraft and an all-star team, but the consumer response to the A5 has been overwhelming, as confirmed by an order backlog of nearly 500 aircraft (\$85 million).”

In conjunction with this financing, ICON is also proud to announce the addition of two new members to ICON’s board of directors: Satyen Patel and Bart Becht. Patel, the former head of NIKE in Asia, brings an exceptional track record in building world-class consumer product brands. Becht is one of the U.K.’s top business leaders and is the CEO of the U.K. consumer products giant, Reckitt Benckiser.

Flight testing of the A5 is continuing at an aggressive pace and is focused on finalizing the company’s newly designed spin-resistant wing, as well as refining directional stability. Flight testing is scheduled to conclude in the coming months. ICON continues to expand its engineering and manufacturing team to support the completion of the development program in 2011, as well as the transition to production in 2012. ICON has revised its production start date to the fourth quarter of 2012.

“The unprecedented disruptions in the capital markets during the past two years have challenged every aircraft company out there, and ICON is no exception. While these difficulties have delayed our production start, we’re excited that those challenges are behind us now and that we’re funded through production. There is a lot of work and some risk still ahead, but ICON continues its uncompromising commitment to safety and excellence. We remain laser focused on delivering our customers the coolest sport plane on the planet,” said Hawkins.

For more information, visit [www.iconaircraft.com](http://www.iconaircraft.com).



**Photo credit:** Jim Koepnick

---

**ABOUT ICON AIRCRAFT:**

ICON Aircraft is a consumer sport plane manufacturer founded by Kirk Hawkins and Steen Strand while at Stanford University shortly after the Federal Aviation Administration (FAA) enacted regulation changes in 2004 that created the new sport flying category. Kirk is an engineer, former U.S. Air Force F-16 fighter pilot, and graduate of Stanford Business School. Steen, a former investment banker and Harvard graduate, holds a Masters in Engineering from Stanford in Product Design and is a serial entrepreneur. A privately funded company, ICON Aircraft's base of operations is in Southern California, which is a hotbed for automotive design and aerospace engineering.

**ABOUT FAA LIGHT SPORT AIRCRAFT & SPORT PILOT CLASSIFICATIONS:**

In 2004, the Federal Aviation Administration (FAA) created a new classification of easy-to-fly and affordable two-person planes called Light Sport Aircraft that enable a new classification of Sport Pilots to fly in uncontrolled airspace during the daytime and in good weather. The Sport Pilot License focuses on the fundamentals of flying and requires a minimum of 20 hours of in-flight training, which is half the time and cost of a traditional Private Pilot License. The Experimental Aircraft Association (EAA) described the new rules as "the biggest change in aviation in 50 years."

**PRESS CONTACTS:**

Amy Julian  
ICON Aircraft  
424 201 3514  
[amy.julian@iconaircraft.com](mailto:amy.julian@iconaircraft.com)