AeroVironment Awarded $45 Million Option for Switchblade Tactical Missile Systems Under U.S. Army Lethal Miniature Aerial Missile Systems Contract

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- Combat proven Switchblade 300 with patented “wave-off” feature and recommit ability provides operators with increased lethality, reach and precision strike capabilities with low collateral effects
- Contract option includes first approved export to an allied nation, extending Switchblade’s unique capabilities to friendly forces and promoting interoperability for joint operations

SIMI VALLEY, Calif.--(BUSINESS WIRE)--Apr. 20, 2021-- AeroVironment, Inc. (NASDAQ: AVAV), a global leader in unmanned aircraft systems (UAS), today announced the U.S. Army has exercised an option on its Lethal Miniature Aerial Missile Systems (LMAMS) contract for additional Switchblade® 300 tactical missile systems for the Army and for export to an allied nation. The $44,961,751 contract option increases the total value of the contract to $122,523,677. Delivery will take place over a two-year period.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20210420005401/en/

Switchblade 300 is a back-packable and rapidly-deployable tactical missile system for use against beyond-line-of-sight (BLOS) targets. (Photo: AeroVironment, Inc.)

AeroVironment received the contract option on March 16, 2021 and it will be managed by the U.S. Army Contracting Command – Redstone Arsenal and the U.S. Department of Defense Foreign Military Sales (FMS) program.

"Switchblade is a versatile, combat-proven loitering missile that offers a unique combination of portability, precision, rapid deployment and collateral damage avoidance capabilities to our customers,” said Brett Hush, AeroVironment vice president and product line general manager for tactical missile systems. “The adoption of Switchblade systems across the U.S. armed forces, and now by the first allied nation, reflects its compelling capabilities and its potential for joint interoperability.”

AeroVironment’s combat proven Switchblade 300 is back-packable and rapidly deployable from ground platforms, including a multipack launcher, providing warfighters with rapid-response force protection and precision strike capabilities up to 10 kilometers (6 miles) from its launch location. Its high precision, combined with specialized effects and patented “wave-off” feature, results in Switchblade’s ability to minimize or even eliminate collateral damage.

ABOUT AEROVIRONMENT TACTICAL MISSILE SYSTEMS

AeroVironment’s tactical missile systems provide users with the ability to identify threats and deliver a precision lethal payload with minimal collateral damage. Switchblade® 300 and Switchblade® 600 loitering missile systems enable the warfighter to easily launch, fly, track and engage beyond line-of-sight targets and light armored vehicles across land, maritime and air-launched scenarios. The Blackwing™ loitering reconnaissance system is a variant of Switchblade designed to provide rapid-response intelligence, surveillance and reconnaissance capabilities and can be deployed from a submarine using an underwater-to-air delivery canister, shipboard or mobile ground vehicle via tube-launch or Multipack Launcher (MPL). AeroVironment’s tactical missile systems deliver the actionable intelligence and precision firepower needed to achieve mission success across multiple domains.

ABOUT AEROVIRONMENT, INC.

AeroVironment (NASDAQ: AVAV) provides technology solutions at the intersection of robotics, sensors, software analytics and connectivity that deliver more actionable intelligence so you can **Proceed with Certainty**. Celebrating 50 years of innovation, AeroVironment is a global leader in unmanned aircraft systems and tactical missile systems, and serves defense, government and commercial customers. For more information, visit www.avinc.com.

SAFE HARBOR STATEMENT

Certain statements in this press release may constitute "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements are made on the basis of current expectations, forecasts and assumptions that involve risks and uncertainties, including, but not limited to, economic, competitive, governmental and technological factors outside of our control, that may cause our business, strategy or actual results to differ materially from those expressed or implied. Factors that could cause actual results to differ materially from the forward-looking statements include, but are not limited to, our ability to perform under existing contracts and obtain additional contracts; changes in the regulatory environment; the activities of competitors; failure of the markets in which we operate to grow; failure to expand into new markets; failure to develop new products or integrate new technology with current products; and general economic and business conditions in the United States and elsewhere in the world. For a further list and description of such risks and uncertainties, see the reports we file with the Securities and Exchange Commission. We do not intend, and undertake no obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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