



U.S. GAO Denies Protest of \$990 Million Switchblade Systems Contract

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ARLINGTON, Va.--(BUSINESS WIRE)--Dec. 17, 2024-- The U.S. Government Accountability Office (GAO) has denied the protest filed on September 6, 2024, challenging the U.S. Army's sole-source award of a \$990 million contract for AV's Switchblade systems.

This decision reaffirms confidence in the integrity of the Army's procurement process and its thorough evaluation of operational requirements. AV is proud to continue delivering these combat-proven, mission-critical Switchblade systems to meet the warfighter's operational needs.

"AV remains steadfast in our commitment to fulfilling this important contract and upholding our mission to provide innovative, relevant, and effective capabilities to those who serve and defend freedom," said Wahid Nawabi, AV's Chairman, President, and Chief Executive Officer.

ABOUT AEROVIRONMENT (AV)

AV (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. Headquartered in Virginia, AV is a global leader in intelligent, multi-domain robotic 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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