

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **September 15, 2023**

AEROVIRONMENT, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-33261
(Commission File Number)

95-2705790
(I.R.S. Employer Identification No.)

241 18th Street South, Suite 415
Arlington, Virginia
(Address of Principal Executive Offices)

22202
(Zip Code)

Registrant's telephone number, including area code: **(805) 520-8350**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value	AVAV	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.01 Completion of Acquisition or Disposition of Assets.

Closing of Acquisition of Tomahawk Robotics, Inc.

On September 15, 2023, AeroVironment, Inc., a Delaware corporation (the “Company”), completed the previously announced acquisition of Tomahawk Robotics, Inc., a Delaware corporation (“Tomahawk”), pursuant to that certain Agreement and Plan of Merger, dated August 18, 2023 (the “Merger Agreement”), by and among the Company, Tomahawk, Tropic Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of the Company (“Merger Sub”), and Shareholder Representative Services, LLC, solely in its capacity as representative of the stockholders of Tomahawk and the holders of outstanding Tomahawk-issued stock options.

Pursuant to the Merger Agreement, on September 15, 2023, Merger Sub merged with and into Tomahawk, with Tomahawk surviving as a wholly owned subsidiary of the Company (the “Merger”), effective as of the filing of a Certificate of Merger for the Merger with the Delaware Secretary of State (the “Effective Time”).

Pursuant to the Merger Agreement, at the Effective Time:

- each outstanding share of capital stock of Tomahawk was converted into the right to receive a pro rata percentage of an aggregate of approximately \$23.5 million in cash (subject to adjustment following the closing of the Merger (the “Closing”) for Tomahawk’s net working capital at the Closing and for certain indemnification obligations) to be paid by the Company (the “Cash Consideration”) and, for the holders thereof determined to be “accredited investors” as defined pursuant to Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”), who delivered certain documentation required by the Merger Agreement (each, an “Accredited Investor” and, collectively, “Accredited Investors”), a pro rata percentage of an aggregate 985,999 unregistered, restricted shares of common stock, \$0.0001 par value (“Common Stock”), of the Company (the “Stock Consideration”);
- each outstanding Tomahawk-issued stock option that vested prior to the Effective Time was cancelled in exchange for a percentage of the Cash Consideration proportionate to the number of shares of Tomahawk’s common stock underlying such vested stock option (taking into account the exercise price of such stock option);
- each outstanding Tomahawk-issued stock option that had not vested prior to the Effective Time was cancelled and forfeited; and
- each outstanding unsecured convertible promissory note issued by Tomahawk prior to the Effective Time was cancelled in exchange for a specified portion of the Cash Consideration.

The foregoing references to the Merger Agreement and the transactions contemplated thereby do not purport to be complete and are qualified in their entirety by reference to the complete text of the Merger Agreement filed as Exhibit 2.1 to the Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission by the Company on August 22, 2023.

Item 3.02 Unregistered Sales of Equity Securities.

The information under Item 2.01 of this Current Report on Form 8-K with respect to the issuance by the Company of the Stock Consideration at the Closing is incorporated herein by reference. Pursuant to the Merger Agreement, upon the Closing, the Company issued 985,999 unregistered, restricted shares of Common Stock as the Stock Consideration to the Tomahawk stockholders qualifying as Accredited Investors (the “Shares”). The Shares were not registered under the Securities Act in reliance on the private offering exemption from the registration requirements of the Securities Act, including Rule 506 of Regulation D promulgated under the Securities Act or Section 4(a)(2) of the Securities Act and were subject to the Company’s receipt from the Accredited Investors of representations and warranties supporting the Company’s reliance on such exemption.

Item 7.01. Regulation FD Disclosure.

On September 18, 2023, the Company issued a press release announcing the Closing of the Merger and the completion of other transactions contemplated by the Merger Agreement. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

The information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of such section. Such information shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
99.1	Press release issued by AeroVironment, Inc., dated September 18, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AEROVIRONMENT, INC.

Date: September 18, 2023

By: /s/ Melissa Brown

Melissa Brown

Senior Vice President, General Counsel, Chief Compliance Officer &
Corporate Secretary



PROCEED
WITH
CERTAINTY

241 18th Street South, Suite 415, Arlington, VA 22202
avinc.com // NASDAQ: AVAV

PRESS RELEASE

AeroVironment, Inc. Completes Tomahawk Robotics Acquisition

ARLINGTON, Va., September 18, 2023 – AeroVironment has completed its acquisition of Tomahawk Robotics, a leader in AI-enabled robotic control and integrated communications systems. AeroVironment signed a definitive agreement to purchase Tomahawk Robotics in August for a total purchase price of \$120 million to be paid in a mix of cash and stock.

“Now that the acquisition is finalized, we’re able to further integrate both companies’ technologies and accelerate our implementation of AI and autonomy into AeroVironment’s platforms, enabling us to offer the best solutions for our customers’ operational needs,” said Wahid Nawabi, AeroVironment’s Chairman, President and CEO.

Tomahawk Robotics’ flagship AI-enabled control system, Kinesis, is the most widely used solution for common controllers across U.S. DoD and the greater defense industry. Pairing AeroVironment’s unmanned systems with Tomahawk Robotics’ AI-enabled technology will allow warfighters to operate various interconnected robotic solutions on the battlefield and share information between multiple domains and platforms with one common controller.

“We’re thrilled for Tomahawk Robotics’ employees to join AeroVironment and we look forward to welcoming them into our expanding team,” continued Nawabi. “Tomahawk employees will contribute to the growth of our already talented workforce and are joining AeroVironment’s culture of innovation and exploration in which they can continue to develop in their careers.”

Tomahawk Robotics will become part of the Small UAS (SUAS) business unit within AeroVironment’s Unmanned Systems segment. AeroVironment plans to support all existing Tomahawk Robotics customers and Tomahawk’s products will remain platform, market and industry agnostic. AeroVironment also plans to introduce Tomahawk Robotics’ solutions to the company’s growing customer base of more than 55 allied nations.

ABOUT AEROVIRONMENT, INC.

AeroVironment (NASDAQ: AVAV) is a global leader in intelligent multi-domain robotic systems, uncrewed aircraft and ground systems, sensors, software analytics and connectivity. Headquartered in Arlington, Virginia, AeroVironment delivers actionable intelligence so our customers can proceed with certainty. For more information, visit www.avinc.com.

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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, the risk that disruptions will occur from the acquisition of Tomahawk Robotics that will harm our business or any acquired business(es); any disruptions or threatened disruptions to our relationships with our distributors, suppliers, customers and employees; the ability to timely and sufficiently integrate Tomahawk Robotics' operations into our ongoing business and compliance programs; 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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For additional media and information, please follow us:



MEDIA CONTACT

Ashley Riser
AeroVironment, Inc.
+1 (805) 750-6176
pr@avinc.com

INVESTOR CONTACT

Jonah Teeter-Balin
+1 (805) 520-8350 x4278
<https://investor.avinc.com/contact-us>

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