
**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): **May 3, 2021**

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.)

900 Innovators Way
Simi Valley, California
(Address of Principal Executive Offices)

93065
(Zip Code)

Registrant's telephone number, including area code: **(805) 581-2187**

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.

On May 3, 2021, AeroVironment, Inc. (the “Company”) closed its acquisition of Telerob Gesellschaft für Fernhantierungstechnik mbH, a German company based in Ostfildern (near Stuttgart), Germany (“Telerob”), including Telerob’s wholly owned subsidiary, Telerob USA, Inc. (“Telerob USA,” and collectively with Telerob, the “Telerob Group”) pursuant to its previously announced Share Purchase Agreement (the “Purchase Agreement”) with Unmanned Systems Investments GmbH, a German limited liability company incorporated under the laws of Germany (the “Seller”), and each of the unit holders of the Seller (collectively, the “Shareholders”), to purchase 100% of the issued and outstanding shares of Seller’s wholly-owned subsidiary Telerob (the “Acquisition”). Upon closing of the transactions contemplated by the Purchase Agreement, Telerob became a wholly-owned subsidiary of the Company.

Pursuant to the Purchase Agreement at closing, the Company paid €37,455,398.11 (approximately \$45.4 million) in cash to the Seller (subject to certain purchase price adjustments as set forth in the Purchase Agreement), less (a) €3,000,000 (approximately \$3.6 million) to be held in escrow for breaches of the Seller’s fundamental warranties or any other of Seller’s warranties to the extent not covered by a representation and warranty insurance policy (the “RWI Policy”) obtained by the Company in support of certain indemnifications provided by the Seller; (b) transaction-related fees and costs incurred by the Seller, including change in control payments triggered by the transaction; and (c) 50% of the cost of obtaining the RWI Policy. In addition, at closing the Company paid off approximately €7.8 million (approximately \$9.4 million), of certain indebtedness of the Telerob Group, which amount was paid in combination to the Seller and the lender under an agreement between Telerob and the lender providing for a reduced payoff amount. This indebtedness was offset by cash on hand at the Telerob Group at closing. The escrow amount is to be released to the Seller, less any amounts paid or reserved, 30 months following the closing date.

In addition to the consideration paid at closing, the Seller may receive €2,000,000 (approximately \$2.4 million) in additional cash consideration if specific revenue targets for the Telerob Group are achieved during the 12 month period after closing beginning on the first day of the calendar month following the closing (the “First Earnout Year”) and an additional €2,000,000 (approximately \$2.4 million) in cash consideration if specific revenue targets for the Telerob Group are achieved in the 12 month period following the First Earnout Year. The Seller may also receive up to €2,000,000 (approximately \$2.4 million) in additional cash consideration if specific awards and/or orders from the U.S. military are achieved prior to the end of a 36-month post-closing period.

The foregoing description of the Purchase Agreement and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the complete text of such agreement. The Company filed the Purchase Agreement as Exhibit 10.6 to its Quarterly Report on Form 10-Q for the quarter ending January 30, 2021.

Item 7.01. Regulation FD Disclosure.

On May 4, 2021, the Company issued a press release announcing that it had closed the Acquisition. 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 of 1933, as amended, 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 May 4, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains certain forward-looking statements. Forward-looking statements typically are identified by the use of terms such as “may,” “will,” “should,” “might,” “expect,” “anticipate,” “estimate,” “plan,” “intend,” “goal,” “project,” “strategy,” “future,” and similar words, although some forward-looking statements are expressed differently. These matters are subject to risks and uncertainties that could cause actual results to differ materially from those projected, anticipated or implied. These risks and uncertainties include, but are not limited to, the Company's ability to successfully achieve the anticipated benefits of the Acquisition, including by retaining key employees and customers; the risk that disruptions will occur from the acquisitions conducted by the Company that will harm its business or any acquired businesses; any disruptions or threatened disruptions to the Company's relationships with the Company's distributors, suppliers, customers and employees; the ability to timely and sufficiently integrate acquired operations into the Company's ongoing business and compliance programs, including the expansion of international locations; the Company's 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 the Company operates 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. The Company is subject to additional risks and uncertainties described in the Company's Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. You are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis and expectations only as of the date of this Current Report on Form 8-K. We undertake no obligation to publicly release the results of any revision or update of the forward-looking statements, except as required by law.

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: May 4, 2021

By: /s/ Wahid Nawabi
Wahid Nawabi
President and Chief Executive Officer



PROCEED
WITH
CERTAINTY

900 Innovators Way, Simi Valley, CA 93065
805.520.8320 // avinc.com // NASDAQ: AVAV

PRESS RELEASE

AeroVironment Completes Acquisition of Telerob, Expanding Multi-Domain Robotic Systems Offering and Global Presence

- o Transaction combines leaders in unmanned aircraft systems (UAS) and unmanned ground vehicles (UGV) for broader, integrated mission solutions in air, near-space, ground and maritime domains
- o Acquisition expected to be accretive within two years to AeroVironment GAAP EPS, and accretive to non-GAAP EPS in fiscal year 2022
- o AeroVironment competing for multi-year United States Air Force Explosive Ordnance Disposal (EOD) robotic system program



AeroVironment completes acquisition of Telerob, a leader in ground robotic solutions, to expand multi-domain robotic systems offering and global presence. (Photo: AeroVironment, Inc.)

SIMI VALLEY, Calif., May 4, 2021 – [AeroVironment, Inc.](https://www.avinc.com) (NASDAQ: AVAV), a global leader in intelligent, multi-domain robotic systems, today announced it was granted clearance from the German government and completed the [previously announced](#) acquisition of Telerob Gesellschaft für Fernhantierungstechnik mbH (Telerob), in a \$45.4 million (€37.5 million) cash transaction and the pay-off of approximately \$9.4 million (€7.8 million) in Telerob's debt at closing. Telerob now operates as a wholly-owned subsidiary of AeroVironment.

“Our acquisition of Telerob marks a significant expansion to our portfolio of intelligent, multi-domain robotic systems, from small and medium unmanned aircraft systems, to tactical missile systems and now, unmanned ground vehicles,” said Wahid Nawabi, AeroVironment president and chief executive officer. “We welcome the talented Telerob

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team and look forward to delivering even more capability to our customers in the United States and more than 50 allied countries around the world.”

“The entire Telerob team is excited to join forces with AeroVironment so we can deliver our expanded offering to current and new customers around the world,” said Norbert Gebbeken, Telerob managing director. “Delivering intelligent, multi-domain robotic solutions, both in the air and on the ground, can help more customers achieve their mission objectives. Working together with the AeroVironment team in the future has the potential to create even more compelling solutions in multiple applications and industries.”

Founded in 1994, Telerob offers one of the industry’s most advanced and comprehensive turn-key unmanned ground robotics solutions, including the telemax and tEODor EVO family of UGVs, fully-equipped transport vehicles and training, repair and support services. Telerob’s cutting-edge solutions safely and effectively perform a variety of dangerous missions, including explosive ordnance disposal (EOD), hazardous materials handling (HAZMAT) and chemical, biological, radiological and nuclear (CBRN) threat assessment. Telerob’s ruggedized UGVs possess all-terrain capabilities and offer some of the most advanced, specialized, precision manipulators, autonomous functionality and intuitive operation to deliver a high degree of mission flexibility. Telerob’s customers span 45 countries and numerous applications, including homeland security, emergency response and defense. Telerob is based near Stuttgart, Germany.

AeroVironment submitted a proposal with Telerob for the United States Air Force 10-year Indefinite Delivery, Indefinite Quantity (IDIQ) Large Explosive Ordnance Disposal (EOD) robot program, announced in October 2020. The Air Force has not announced the awardee for this program.

To learn more about advanced ground robotic solutions from Telerob, an AeroVironment Company, visit www.avinc.com/ugv.

ABOUT AEROVIRONMENT, INC.

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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.

ABOUT TELEROB, AN AEROVIRONMENT COMPANY

Telerob, an AeroVironment Company, is a leading manufacturer of defense and homeland security solutions based in Ostfildern near Stuttgart, Germany. The product range includes remote-controlled unmanned ground vehicles for disarming improvised explosive devices and investigating CBRN hazards, fully equipped service vehicles, as well as mobile system solutions ensuring the safety and security of critical infrastructure and people. For more information, visit <https://www.telerob.com/en/>.

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 successfully achieve the anticipated benefits of the Telerob acquisition, including by retaining key employees and customers; the risk that disruptions will occur from the acquisitions that will harm our business or any acquired businesses; any disruptions or threatened disruptions to our relationships with our distributors, suppliers, customers and employees; the ability to timely and sufficiently integrate acquired operations into our ongoing business and compliance programs, including the expansion of international locations; our ability to

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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.



For additional media and information, please follow us



CONTACTS

Makayla Thomas
AeroVironment, Inc.
+1 (805) 520-8350
pr@avinc.com

Mark Boyer
For AeroVironment, Inc.
+1 (213) 247-4109
mark@boyersyndicate.com

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