

**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): **March 16, 2026**

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: **(703) 418-2828**

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 3.02 Unregistered Sales of Equity Securities.

On March 16, 2026 (the “Closing Date”), AeroVironment, Inc., a Delaware corporation (the “Company”), consummated its acquisition of Empirical Systems Aerospace, Inc., a California corporation (“ESAero”), pursuant to that certain Agreement and Plan of Merger, dated March 16, 2026 (the “Merger Agreement”), by and among the Company, ESAero, Eagle 3 Enterprises, Inc., a California corporation and wholly owned subsidiary of the Company (“Merger Sub”), and the representative of the stockholders of ESAero. Pursuant to the Merger Agreement, on the Closing Date, Merger Sub merged with and into ESAero, with ESAero surviving as a wholly owned subsidiary of the Company (the “Merger”). Pursuant to the Merger Agreement, the aggregate consideration paid by the Company for the acquisition of ESAero (the “Acquisition”) was approximately \$200 million, subject to certain closing and post-closing adjustments and holdbacks, which consideration included an aggregate of 671,078 shares of the Company’s common stock, par value \$0.0001 per share (“Common Stock” and such shares, the “Shares”). The Shares were valued at \$234.59 per share, based on the volume weighted average price per share of Common Stock on the Nasdaq Global Select Market for the 25-trading day period prior to the date of the Merger Agreement.

Upon the closing of the Acquisition, the Company issued the Shares to the holders of shares of ESAero’s capital stock issued and outstanding immediately prior to the effective time of the Merger. The issuance of the Shares was not registered under the Securities Act of 1933, as amended (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. The issuance of the Shares was made only to those stockholders of ESAero determined to be “accredited investors” as defined pursuant to Rule 501(a) of Regulation D promulgated under the Securities Act, who have delivered certain documentation required by the Merger Agreement in respect of their accredited investor status.

Item 7.01. Regulation FD Disclosure.

On March 16, 2026, the Company issued a press release announcing the Company’s entry into the Merger Agreement and the consummation of 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 (the “Exchange Act”), or otherwise subject to the liabilities of such section. Such information shall not be incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
<u>99.1</u>	<u>Press release issued by AeroVironment, Inc., dated March 16, 2026.</u>
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: March 16, 2026

By: /s/ Melissa Brown

Melissa Brown

Executive Vice President, Chief Legal and Compliance Officer &
Corporate Secretary



241 18th Street South, Suite 650, Arlington, VA 22202
avinc.com | NASDAQ: AVAV

Press Release

AV Acquires Empirical Systems Aerospace, Inc.

Strategic Acquisition Strengthens AV's Manufacturing Capabilities in Electric and Unmanned Aviation



ARLINGTON, Va. and San Luis Obispo, CA. — (March 16, 2026) — AeroVironment, Inc. (“AV” or the “Company”) (NASDAQ: AVAV) today announced that it has acquired Empirical Systems Aerospace, Inc. (“ESAero”), a leading producer of unmanned aircraft systems (UAS) and advanced air mobility (AAM) platforms.

ESAero is recognized for its deep engineering expertise, innovative electric and hybrid propulsion capabilities, rapid aerospace prototyping, and AS9100 Certified UAS manufacturing. Operating out of a 32,000 sq. ft. design and prototyping facility and a 53,000 sq. ft. manufacturing facility in San Luis Obispo, CA, with multiple integration and test facilities in the area, ESAero has expanded its operations to support system testing and advanced product development. ESAero’s culture of technical rigor and rapid innovation also aligns with AV’s mission-focused approach and commitment to developing mission-critical solutions tailored to U.S. Department of War requirements.



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Press Release

"ESAero brings an impressive agility in moving from design to manufacturing, which will accelerate AV's ability to bridge the gap between conceptual design and manufacturing execution," said Wahid Nawabi, Chairman, President, and Chief Executive Officer at AV. "ESAero's capabilities are vital to addressing the urgent demands of a fast-growing defense tech market, where emerging needs are driving next-generation innovation and product development. We look forward to welcoming the team to the AV family."

"Joining AV represents a unique opportunity to amplify the reach and impact of our innovative work and achieve greater success," said Andrew Gibson, President, CEO and co-founder of ESAero. "By combining ESAero's engineering and manufacturing capabilities with AV's unmatched expertise in autonomous systems, we are positioned to advance disruptive aerospace technologies and deliver real, timely value for our customers. I'd like to thank the talented ESAero team for their unwavering dedication, whose efforts have brought us to this pivotal point in our journey."

The acquisition will further solidify AV's position as a global defense technology leader spanning air, land, sea, space, and cyber domains and enhance the Company's ability to seamlessly transition from innovative design to advanced manufacturing—a capability critical to addressing the urgent demands of an evolving defense tech market.

The acquisition will also strengthen AV's leadership in electric and hybrid propulsion systems while establishing ESAero's AS9100-certified California facilities as a center of excellence for advanced prototyping and manufacturing. These facilities specialize in conceptual air vehicle designs, electric and hybrid propulsion system development, aircraft modifications, sub-scale technology demonstrators, rapid system prototyping, design for and full-scale manufacturing.

The acquisition of ESAero follows [AV's \\$4.1 billion acquisition of BlueHalo in May 2025](#), marking the second transaction for the defense tech leader in less than a year. Together, these moves signal AV's intent to integrate best-in-class innovation hubs into a cohesive suite of capabilities trusted by governments and industries worldwide.



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Press Release

Transaction Details

Under the terms of the agreement, AV acquired ESAero in a transaction valued at approximately \$200 million, with approximately \$160 million in stock and the remainder in cash, subject to post-closing adjustments and holdbacks. The transaction is expected to be accretive to adjusted EBITDA in the first year following the close.

ESAero will operate as a subsidiary of AV, reporting into AV's Precision Strike and Defense Systems group, under the Loitering Munition Systems business unit, furthering production capability in AV's existing line of loitering munitions, missiles, drones and existing adjacent domains. ESAero leadership and employees are expected to integrate into AV's operations and culture post-close.

About AeroVironment, Inc.

AeroVironment ("AV") (NASDAQ: AVAV) is a defense technology leader delivering integrated capabilities across air, land, sea, space, and cyber. The Company develops and deploys autonomous systems, loitering munitions, counter-UAS technologies, space-based platforms, directed energy systems, and cyber and electronic warfare capabilities—built to meet the mission needs of today's warfighter and tomorrow's conflicts. At the core of these technologies lies AV_Halo, a modular, mission-ready suite of AI-powered software tools that empowers warfighters and enables full-battlefield dominance: detect, decide, deliver. With a national manufacturing footprint and a deep innovation pipeline, AV delivers proven systems and future-defining capabilities at speed, scale, and operational relevance. For more information, [visit www.avinc.com](http://www.avinc.com).



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Press Release

About Empirical Systems Aerospace, Inc. (ESAero)

ESAero produces Unmanned Aerial Systems (UAS) and advanced aerospace technologies for commercial and military applications. An established leader in the field, ESAero has been demonstrating for decades its core competencies in the design and manufacturing of innovative, reliable, and scalable aircraft systems including power and energy systems for UAS and AAM. Based in San Luis Obispo, California, ESAero provides vertically integrated AS9100 certified services in R&D, engineering, design for manufacturing, rapid prototyping, testing, and serialized production expanding in the thousands. With over 130,000 sq. ft., ESAero has the capacity, capability, and facilities to scale and accelerate manufacturing to support its partners and customers.

Safe Harbor Statement

Certain statements in this press release may constitute "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations, forecasts, and assumptions that involve risks and uncertainties, which could cause actual results to differ materially. Factors that may cause such differences include, but are not limited to, our ability to successfully achieve the anticipated benefits of the acquisition of ESAero, including by retaining key employees and customers of ESAero; the risk that disruptions will occur from 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 aspects; our ability to perform under existing contracts and obtain new ones; regulatory changes; competitor activities; market growth; product development challenges; and general economic conditions. For a more detailed discussion of these risks, please refer to AeroVironment's filings with the Securities and Exchange Commission. We undertake no obligation to update forward-looking statements as a result of new information or future events.

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