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# LEGAL DISCLAIMER



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The investor presentation is a summary of our evaluation with respect to the proposed business combination (the "Proposed Business Combination") between BioCryst BioAcquisition Corp. ("BioCryst" or "BIO") and United Therapeutics Group Ltd. (the "Company" or "United") and/or its affiliates. The information contained herein does not purport to be an indication and none of BioCryst, the Company or their respective affiliates makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation. Viewers of this presentation should make their own evaluation of the Company and of the relevance and accuracy of the information and should make such other investigations as they deem necessary. This Presentation does not constitute (in a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Proposed Business Combination) or an offer to sell a solicitation of an offer to buy or an investment offer to purchase any securities of BioCryst, the Company or any of their respective affiliates, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act"). You should not conclude the contents of this Presentation as legal tax, accounting or investment advice or a recommendation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by receiving this Presentation, you confirm that you are not relying upon the information contained herein to make any decision. The distribution of this Presentation may also be restricted by law and persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions. The recipient acknowledges that it is (a) aware that the United States securities laws prohibit any person who has received only public information concerning a company from purchasing or selling securities of such company or from conveying any such information to any other person unless circumstances in which it is appropriate to believe that such person is likely to purchase or sell such securities; and (b) familiar with the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "Exchange Act"), and that the recipient will neither use, nor cause any third party to use, this Presentation or any information contained herein in connection with the Exchange Act, including without limitation, Rule 10b-5 thereunder. This Presentation and information contained herein constitute confidential information and is provided to you on the condition that you agree that you will hold it in strict confidence and not retransmit, disclose, forward or distribute it in whole or in part without the prior or the consent of BioCryst and the Company and it is included in the recipient hereby only. Neither the Company nor any recipient of this Presentation shall be an investment advisory client of BioCryst, except as may occur if they consent in writing to such investment advisory, and investment performance of BioCryst does not constitute a financial recommendation to include the experience of relevant BioCryst personnel working in the Company's industry.

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Certain statements in this Presentation may be considered "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or BioCryst's or the Company's future financial or operating performance. For example, projections of future EBITDA and other metrics set forward by forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "expect," "intend," "will," "anticipate," "believe," "estimate," "project," "potential" or "continue," or the negatives of these terms or variations of them or similar

terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expected or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that were considered reasonable by BioCryst and its management, and the Company and its management, as the case may be, and are inherently uncertain. Nothing in this Presentation shall be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which are subject to the risks that they are made. Neither BioCryst nor the Company undertakes any duty to update these forward-looking statements.

### Non-IFRS Financial Measures

This Presentation includes certain financial measures not presented in accordance with International Financial Reporting Standards, as promulgated by the International Accounting Standards Board ("IFRS") including but not limited to EBITDA and free cash flow and certain sales and other metrics derived therefrom. These non-IFRS financial measures are not measures of financial performance as defined with IFRS and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered a substitute or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under IFRS. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies. The Company believes these non-IFRS measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-IFRS financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company's financial results with other under companies, many of which present similar non-IFRS financial measures to investors. These non-IFRS financial measures are subject to inherent limitations as they affect the exercise of judgment by management about which expense and income are excluded or included in determining these non-IFRS financial measures. These relate to footnotes where presented to each page of the Presentation or to the appendix found at the end of the Presentation for a description of these measures to which the Company believes are the most directly comparable measures available to investors with IFRS. This Presentation also includes certain operations of non-IFRS financial measures. Certain of the liabilities and off-balance sheet items, financial results and projections of some of the information excluded from these presented measures, together with some of the excluded information not being quantifiable or measurable, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable IFRS financial measures without considerable effort. Consequently, no measure of estimated comparable IFRS measure is included and no reconciliation of the forward-looking non-IFRS financial measures is included. Certain non-operating amounts, percentages and other figures included in this Presentation have been subject to rounding adjustments. Certain other amounts that appear in this Presentation may not sum due to rounding.

### Use of Projections

This Presentation contains financial forecasts with respect to the Company's projected financial results, including revenue, gross profit, EBITDA, operating expenses, capital expenditures and free cash flow for the Company's fiscal years 2022 through 2026. The Company's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form

of assurance with respect thereto for the purpose of this Presentation. These projections should not be relied upon as a necessarily indicative of future results. The assumptions and estimates underlying the projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projected financial information. Accordingly, there can be no assurance that the projected results are indicative of the future performance of the Company or that actual results will differ materially from those presented in the projected financial information. The accuracy of the projected financial information in this Presentation should not be regarded as a representation by any person that the results contained in the projected financial information will be achieved, liquidity and Market Data by the Presentation, BioCryst and the Company rely on and refer to certain information and statistics obtained from third-party sources which may however be unreliable including unadjusted industry reports from Morgan Stanley, Statista, Magma Intelligence. Neither BioCryst nor the Company has independently verified the accuracy or completeness of any such third party information.

### Additional Information

A preliminary proxy statement / prospectus on Form F-14 relating to the Proposed Business Combination is expected to be filed with the SEC and will be mailed to BioCryst's shareholders once definitive. This Presentation does not contain all of the information that should be considered concerning the Proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Proposed Business Combination. BioCryst's shareholders and other interested persons are advised to read, where available, the preliminary proxy statement / prospectus and the amendments thereto and the definitive proxy statement / prospectus and other documents filed in connection with the Proposed Business Combination, as these materials will contain important information about the Company, BioCryst and the Proposed Business Combination. Where available, the definitive proxy statement / prospectus and other relevant materials for the Proposed Business Combination will be mailed to shareholders of BioCryst as of a record date to be established by vote on the Proposed Business Combination. BioCryst will also be subject to other copies of the preliminary proxy statement / prospectus, the definitive proxy statement / prospectus and other documents filed with the SEC without charge, upon receipt, at the SEC's website of [www.sec.gov](http://www.sec.gov) by clicking a request to Mailbox at 140-142 Kensington Church Street, London W8 5AH, United Kingdom or to BioCryst at BioCryst Acquisition Corp., 7 Hoffman House South, Manchester, London W8H 6ET, United Kingdom.

### Participation in the Solicitation

BioCryst and its directors and executive officers may be deemed participants in the solicitation of proxies from BioCryst's shareholders with respect to the Proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in BioCryst is contained in BioCryst's Registration Statement on Form S-1 which was declared effective on September 10, 2020, which was filed with the SEC and is available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov) by clicking a request to BioCryst at BioCryst Acquisition Corp., 7 Hoffman House South, Manchester, London W8H 6ET, United Kingdom. Additional information regarding the interests of such participants will be contained in the proxy statement / prospectus for the Proposed Business Combination when available. The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of BioCryst in connection with the Proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the Proposed Business Combination will be included in the proxy statement / prospectus for the Proposed Business Combination when available.

### Private Placement

The SEC financing described herein has not been and will not be registered under the Securities Act for any applicable state securities laws. This Presentation is being furnished solely in reliance on applicable exemptions from the registration requirements under the Securities Act. The SEC financing will be offered and sold only to "qualified institutional buyers" (as defined in Rule 144 under the Securities Act) and institutional "accredited investors" (as defined in Rule 2019 (b) (2)(2)(ii) or (2)(2)(iii) promulgated under the Securities Act). This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any offer, solicitation, or sale of any such securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful. Before you invest, you should undertake your own diligence regarding the Proposed Business Combination.

### Trademarks

The Company has proprietary rights to trademarks used in this Presentation that are important to its business, many of which are registered under applicable intellectual property laws. This Presentation also contains trademarks, trade names and service marks of other companies, which are the property of their respective owners. Some of these trademarks, trade names and service marks referred to in this Presentation may appear without the ® or SM symbols, but such omissions are not intended to indicate in any way that the Company will not assert to the fullest extent permitted under applicable law its rights or the right of the applicable licensor to these trademarks, trade names and service marks. The Company does not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by any other parties.

# INTRODUCTION

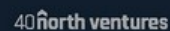
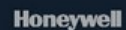
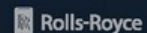
VERTICAL AEROSPACE AND BROADSTONE BUSINESS COMBINATION SUMMARY



## TRANSACTION STRUCTURE

- Vertical Aerospace Ltd to combine with Broadstone Acquisition Corp, a publicly listed Special Purpose Acquisition Company ("SPAC")
- The Transaction is expected to close in Q4 2021
- Post-closing Vertical will be listed on the NYSE with the ticker symbol "EVTL"

## INVESTORS



## VALUATION

- Fully diluted pro-forma equity value of \$2.2bn and a pro-forma enterprise value of \$1.8bn
  - 0.5x 2026E revenue
  - 1.3x 2026E EBITDA
- Highly attractive valuation entry point relative to peer transactions

## CAPITAL STRUCTURE

- \$394m of total gross proceeds raised to fund growth, comprising:
  - \$305m cash currently held in trust from Broadstone
  - \$89m of PIPE proceeds

# VERTICAL AEROSPACE AND BROADSTONE

A PROVEN TRACK RECORD OF DISRUPTING MAJOR INDUSTRIES



## HUGH OSMOND

CHAIRMAN

- Serial entrepreneur and investor
- 25+ years of transactions totalling over £10bn
- Delivered IRR of 48% and equity multiple of 3.5x<sup>1</sup>



## STEPHEN FITZPATRICK

FOUNDER & CEO

- Leading energy tech entrepreneur
- Founder of Ovo Energy, Europe's largest independent energy retailer with over \$6.5bn of revenue




<sup>1</sup> IRR and equity multiple calculated using the assumptions in the accompanying pitch deck.

**WHY INVEST?**

- Strategy validated by suppliers and customers
- Fast route to scale production at low capital cost
- Multiple routes to market - underpinned by pre-orders of up to 1,000 aircraft
- Seasoned veterans of the aerospace industry with 1,200+ years of experience and over 30 aircraft certified
- Attractive valuation entry point

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**EXECUTIVE  
SUMMARY**

- 2.0 VA-X4
- 3.0 KEY TECHNOLOGIES & PRODUCTION
- 4.0 ADDRESSABLE MARKET
- 5.0 FINANCIAL HIGHLIGHTS
- 6.0 TRANSACTION HIGHLIGHTS

**1.0**

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## WHY EVTOL? WHY NOW?

### THE TECHNOLOGY IS READY

The shift in the automotive sector from internal combustion to electric has driven significant technical advancements that can now be applied to aerospace and eVTOL is one of the first useful applications

### THE PRICE IS RIGHT

At c. \$1 operating cost per seat mile over a 25 mile journey, there is a clear opportunity for eVTOL to replace numerous existing modes of transport for different purposes. Our ambition is to be the leader in opening up this new travel dimension



A REVOLUTIONARY  
CUSTOMER EXPERIENCE

100x  
SAFER

100x  
QUIETER

zero  
EMISSIONS

1/5<sup>th</sup>  
COST

STATS ARE VS A CONVENTIONAL HELICOPTER

1 Based on Vx-50 certification to CAA standards for commercial aircraft vs. helicopter safety standards. 2 Based on projected Vx-50 noise level of <math>v0200</math> vs. average helicopter noise level. 3 Based on estimated ticket price per passenger vs. slide per seat mile cost on an estimated 25-mile journey.

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8



## DESIGNED TO WIN

A SINGULAR FOCUS ON THE FASTEST ROUTE TO SCALE

1 Conditional pre-orders from Avolon and American Airlines with pre-order option from Virgin Atlantic

### CERTIFICATION

- Designed around existing, certifiable technology
- Top tier aerospace R&D partners
- World class team that have certified and supported 30+ aircraft and propulsion systems

### OPERATING MODEL

- Focus on what delivers true competitive advantage
- Leverage ecosystem for economies of scale
- Asset-light strategy delivers attractive returns

### GLOBAL ECOSYSTEM

- Certified to highest global standards = largest potential TAM
- Conditional pre-orders of up to 1,000 aircraft from strategic commercial partners American Airlines, Avolon and Virgin Atlantic<sup>1</sup>

**BACKED BY GLOBAL LEADERS**  
KEY STRATEGIC PARTNERS ARE ALSO INVESTORS

**TECHNICAL INVESTORS**

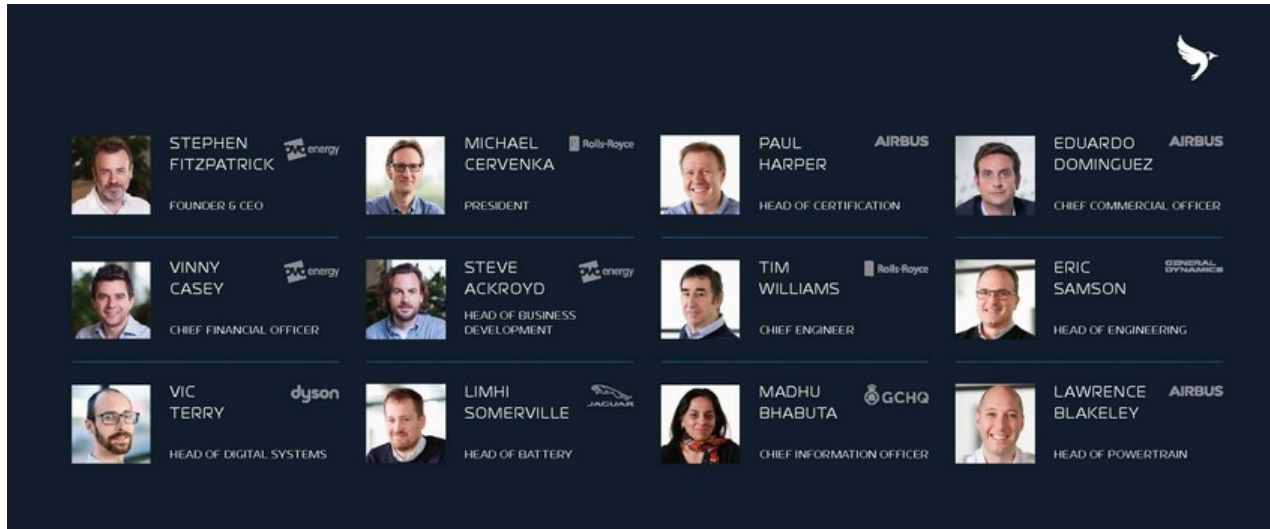
- MICROSOFT**  
World's largest software company  
Market Capitalization: **\$2<sup>tn</sup>**
- ROLLS-ROYCE**  
One of the world's largest industrial tech companies  
Market Capitalization: **\$12<sup>bn</sup>**
- HONEYWELL**  
A leading provider of flight controls and avionics  
Market Capitalization: **\$156<sup>bn</sup>**













**COMMERCIAL INVESTORS**

- AVOLON**  
World's second largest aircraft lessor<sup>1</sup>  
Total Assets<sup>2</sup>: **\$31<sup>bn</sup>**
- AMERICAN AIRLINES**  
The world's largest airline  
Passengers Annually<sup>3</sup>: **200<sup>m</sup>**

Market data from FactSet, as of 23 May 2021. On-foot data following announcement of Avolon's acquisition of OTCAS. 2. Avolon 2020 Year-End 3. As of 2020.

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 <b>STEPHEN FITZPATRICK</b> FOUNDER & CEO	 <b>MICHAEL CERVENKA</b> PRESIDENT	 <b>PAUL HARPER</b> HEAD OF CERTIFICATION	 <b>EDUARDO DOMINGUEZ</b> CHIEF COMMERCIAL OFFICER
 <b>VINNY CASEY</b> CHIEF FINANCIAL OFFICER	 <b>STEVE ACKROYD</b> HEAD OF BUSINESS DEVELOPMENT	 <b>TIM WILLIAMS</b> CHIEF ENGINEER	 <b>ERIC SAMSON</b> HEAD OF ENGINEERING
 <b>VIC TERRY</b> HEAD OF DIGITAL SYSTEMS	 <b>LIMHI SOMERVILLE</b> HEAD OF BATTERY	 <b>MADHU BHABUTA</b> CHIEF INFORMATION OFFICER	 <b>LAWRENCE BLAKELEY</b> HEAD OF POWERTRAIN

## EXCEPTIONAL SENIOR TEAM

HAND PICKED FROM AEROSPACE AND ADVANCED AUTOMOTIVE

Notes: Statistics as of March 2021. Logos represent previous employers of note.

**120+ VERTICAL ENGINEERS**

- 850+ years of aerospace experience safety, efficiency, scale
- 400+ years of FI experience technology, performance, agility

**300+ ENGINEERS FROM STRATEGIC PARTNERS**

- R&D resources from supply chain partners dedicated to VA-X4 development


**UNIQUE DEPTH OF TALENT**

- At the epicentre of aerospace and FI technical and supply chain ecosystem

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11



**VA-X4**

All performance expected based on company information.

CAPACITY	RANGE	TOP SPEED	CO <sub>2</sub> EMISSIONS	INITIAL CERTIFICATION	OPERATING COST
5 People <small>1 pilot, 4 passengers</small>	100+ Miles	200+ mph <small>up to an altitude of 5,000ft</small>	0	EASA/CAA	c. \$1.06 per seat mile <small>for a 25 min journey</small>

INVESTOR DECK 2021 PRIVATE & CONFIDENTIAL 12

A timeline graphic set against a dark background of an aircraft hangar. A horizontal line with circular markers spans from 2016 to 2024. Below the line, vertical lines connect specific years to text boxes describing key milestones. On the right side, logos for EASA, the UK Airspace Authority, and the Civil Aviation Authority are displayed.

Year	Milestone
2016	VERTICAL FOUNDED
2017	VA-X1 TETHERED TEST FLIGHT
2018	VA-X1 FULL TEST FLIGHT
2019	VA-X2 FULL TEST FLIGHT
2020	VA-X4 DESIGN UNVEILED AND EASA TYPE CERTIFICATION APPLICATION
2021	VA-X4 TEST FLIGHT
2022	PILOTED TEST FLIGHT AND TRANSITION FROM HOVER TO WINGBOURNE FLIGHT
2023	
2024	AIRCRAFT TYPE CERTIFICATION

**OUR JOURNEY TO CERTIFICATION**

**KEY TAKEAWAYS**

- Focus on meeting existing technical and regulatory envelope
- Chairing EASA Electrical VTOL working group
- Partners de-risk certification of systems

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# TECHNOLOGY PARTNERSHIPS

TECHNOLOGY PARTNERSHIPS COMBINED WITH INTERNAL EXPERTISE. A SOPHISTICATED EVTOL ECOSYSTEM THAT ALLOWS US TO FOCUS ON HIGHEST VALUE ADD


## VERTICAL IN HOUSE

 AIRCRAFT Design	 BATTERY System Design	 ROTOR Design	 SYSTEMS Integration & Simulation	 CERTIFICATION Global Aviation
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## SPECIALIST PARTNERS

 FLIGHT CONTROLS	 POWERTRAIN	 DIGITAL	 COMPOSITES	 HARNESS	 LEASING
---	---	--	---	--	--






Credible and attractive alternative, with improved journey times at competitive per PAX prices


25 MILE JOURNEY	JOURNEY TIME	TICKET PRICE PER PAX
 #70%	16 mins	c.\$67
 Taxi/Uber	83 mins	\$45
 Light & Medium Helicopters	15 mins	\$325

Extensive existing infrastructure including over 5,000 public use airports provides a ready-made network of landing sites for regional and last-leg trips



- Public use airports and 100 mile radius
- American Airlines major hub airports\*

European population density and transit activity represent a significant number of inter and intra-city land and air journeys that Vertical is well-positioned to service




- Cities over 100,000 population and 100 mile radius
- Capital cities and 500 mile radius

## COMPELLING PROPOSITION

Source: Bureau of Transportation Statistics, 2020. 1. Anticipated pricing / travel time. 2. Assumed load factor of 80% and gross margin of 40%. 3. American Airlines US hub with feeder network.

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**American Airlines**  
US  
LAUNCH PARTNER IN NORTH AMERICAN WITH CONDITIONAL PRE-ORDER FOR UP TO 350 AIRCRAFT

**virgin atlantic**  
UK  
LAUNCH PARTNER IN HOME UK MARKET WITH PRE-ORDER OPTION OF UP TO 150 AIRCRAFT

**AVOLON**  
GLOBAL  
GLOBAL ASSET FINANCE PARTNER WITH CONDITIONAL PRE-ORDER FOR UP TO 500 AIRCRAFT

**MULTIPLE ROUTES TO MARKET WITH UP TO 1,000 AIRCRAFT ON PRE-ORDER<sup>1</sup>**

POTENTIAL ORDER VALUE OF \$4BN

<sup>1</sup> Conditional pre-orders from Avolon and American Airlines with pre-order option from Virgin Atlantic

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## COMMERCIAL PARTNERSHIP WITH AMERICAN AIRLINES

AMERICAN IS THE WORLD'S LARGEST AIRLINE AND CARRIES OVER  
200M PEOPLE A YEAR

1,200 routes

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- Key equity holder
- Conditional pre-orders of 250 aircraft plus option for additional 100
- Targeted delivery of aircraft starting in 2024
- Strategic cooperation around operations, customer experience, route planning, staffing and infrastructure



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18



## COMMERCIAL PARTNERSHIP WITH VIRGIN ATLANTIC

VIRGIN ATLANTIC, THE MOST LOVED TRAVEL COMPANY AND ONE  
OF THE WORLD'S MOST INNOVATIVE AIRLINES

- Pre-order option of 50 aircraft plus option for additional 100
- Targeted delivery of aircraft starting in 2024
- Strategic cooperation around operations, customer experience, route planning, staffing and infrastructure



842  
Owned, managed and committed aircraft<sup>1</sup>

\$31bn  
Total Assets<sup>1</sup>

146  
Airline customers globally<sup>1</sup>

FLORIDA NEW YORK DUBLIN, GLOBAL HQ DUBAI HONG KONG SHANGHAI

SÃO PAULO SINGAPORE

Illustrative relationships in key markets

### COMMERCIAL PARTNERSHIP WITH AVOLON

AVOLON IS THE WORLD'S SECOND LARGEST LESSOR AND HAS A GLOBAL NETWORK OF AIRLINE AND OEM RELATIONSHIPS

- Key equity holder
- Conditional pre-orders of 300 aircraft plus option for additional 190<sup>2</sup>
- Targeted delivery of aircraft starting in 2024
- Strategic cooperation to combine aircraft plus financing plus services to enable eVTOL business model to be rolled out to global ecosystem of partners

**AVOLON**

1. Avolon 2020 Year-End 2. Order will be executed through Avolon's affiliate of Avolon

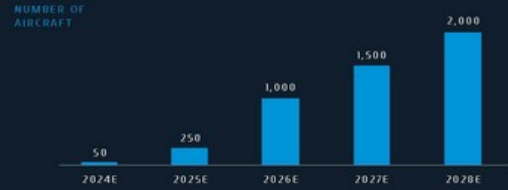
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# RAPID SCALING OF VA-X4

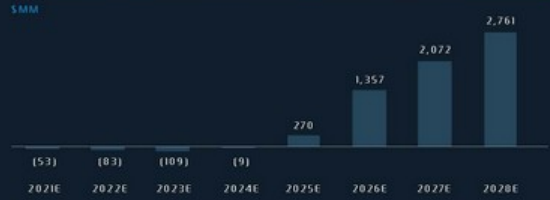


ASSET- LIGHT BUSINESS MODEL AND A FAST AND CLEAR PATH TO PROFITABILITY, DELIVERING A TARGET \$1.48N EBITDA IN 2026

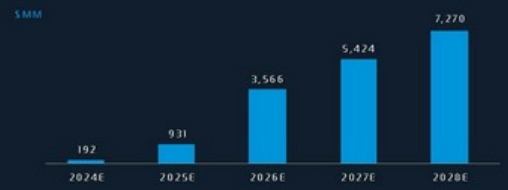
## GLOBAL VA-X4 PRODUCTION VOLUME TARGET



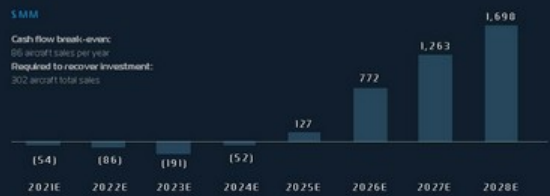
## VERTICAL AEROSPACE EBITDA - LONG TERM TARGET



## VERTICAL AEROSPACE REVENUE - LONG TERM TARGET



## VERTICAL AEROSPACE FCF<sup>1</sup> - LONG TERM TARGET



Compared to 2020E, 2021E, 2022E, 2023E, 2024E, 2025E, 2026E, 2027E, 2028E

# KEY CAPITAL USES

CAPITAL USES ARE CONSERVATIVE AND HAVE BEEN BUILT IN CONJUNCTION WITH PARTNER ECOSYSTEM



## Phase I: VA-X4 Design & Certification Program (2021-2024)

- Develop an aircraft capable of certification and mass production
- Build-out of world leading electric aerospace engineering team
- Industrial aerospace partnerships increase capital efficiency, accelerate path to certification and leverage partner investment
- In-house development of core enabling battery system and rotor technology

## Vertical Aerospace 2021-2024 Anticipated Key Capital Uses (\$mm)



## Phase II: State of the Art Assembly Facility (2023-2024)

- Staged production scaling to align with partner pre-orders
- Final assembly facilities in the UK and Asia with annual capacity of 1,500 aircraft each
- Highly automated production processes leveraging latest industry 4.0 technology

## Phase III: Commercial Platform & Organization (2023-2024)

- Phase III: Commercial Platform & Organization (2023-2024)
- R&D to drive additional model and functionality build-out
- Expand global sales and service delivery organization
- Development of cloud services software platform

1. UK & Netherlands based to 20 and 30% respectively



## REVOLUTION IS HAPPENING

### THE POINT OF INFLECTION IS NOW

c.31 operating cost per seat mile unlocks numerous applications

### STRATEGY IS DE-RISKED

Asset-light business model using certifiable technology delivers break-even with only 85 aircraft sales a year

### OUR TEAM & PARTNERS ARE WORLD-CLASS

Confidence in execution from mature tier-1 partner ecosystem and exceptional talent





## DESIGN PHILOSOPHY

FOCUS ON WHAT IS CERTIFIABLE  
NOT JUST WHAT IS POSSIBLE

FOCUS ON FLEXIBILITY OF APPLICATION  
PASSENGER, CARGO, MEDIVAC

FOCUS ON SCALABILITY OF DESIGN  
LONGER RANGE, MORE PASSENGERS







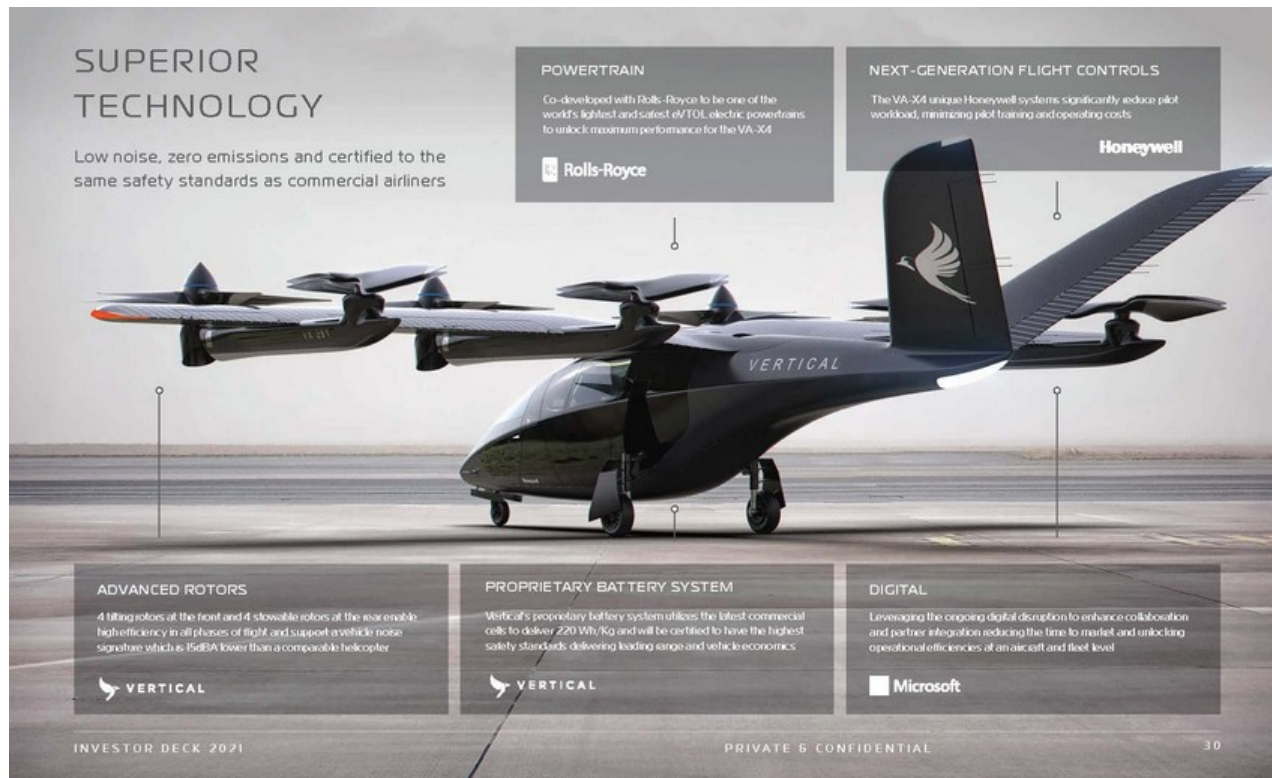
1.0 EXECUTIVE SUMMARY  
2.0 VA-X4

**KEY TECHNOLOGIES  
& PRODUCTION**

4.0 ADDRESSABLE MARKET  
5.0 FINANCIAL HIGHLIGHTS  
6.0 TRANSACTION HIGHLIGHTS

**3.0**

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# SUPERIOR TECHNOLOGY

Low noise, zero emissions and certified to the same safety standards as commercial airliners


### POWERTRAIN

Co-developed with Rolls-Royce to be one of the world's lightest and safest eVTOL electric powertrains to unlock maximum performance for the VA-X4




### NEXT-GENERATION FLIGHT CONTROLS

The VA-X4 unique Honeywell systems significantly reduce pilot workload, minimizing pilot training and operating costs




### ADVANCED ROTORS

4 lifting rotors at the front and 4 slowable rotors at the rear enable high efficiency in all phases of flight and support a vehicle noise signature which is 15dBA lower than a comparable helicopter




### PROPRIETARY BATTERY SYSTEM

Vertical's proprietary battery system utilizes the latest commercial cells to deliver 220 Wh/Kg and will be certified to have the highest safety standards delivering loading range and vehicle economics



### DIGITAL


Leveraging the ongoing digital disruption to enhance collaboration and partner integration reducing the time to market and unlocking operational efficiencies at an aircraft and fleet level

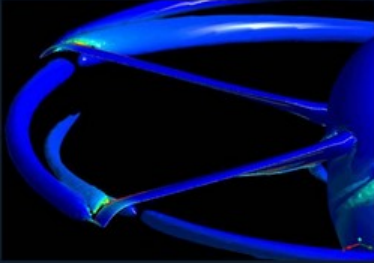
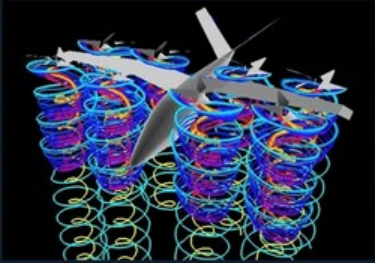
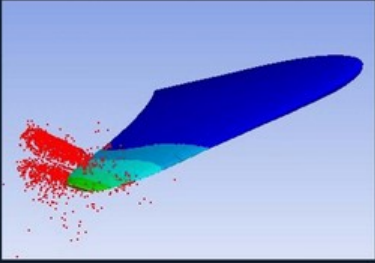


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30



HIGH PERFORMANCE	LOW NOISE	IMPACT TOLERANT
		
Efficiency gains give a disproportionate range benefit	Very low rotor noise is essential to vehicle acceptance	Impact tolerant, redundant rotor structure enables commercial aviation safety levels

**ADVANCED ROTORS**

DESIGNED TO MEET THE UNIQUE REQUIREMENTS OF EVTOL

eVTOL architectures open up new rotor design options but also introduce tough new requirements and constraints

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31

# ADVANCED ROTORS

KEY ENABLER OF A SAFE, QUIET, EFFICIENT AND ROBUST AIRCRAFT

Tilting and stowing combination balances weight against low drag in cruise. Management of unsteady rotor loads is key to a smooth passenger experience. Rotor noise is a key product differentiator and the company has invested to build an understanding of eVTOL specific rotor noise. The barriers to entry for the design of highly optimized rotors are high and Vertical's investment in this technology provides a substantial competitive advantage.

Vertical has developed world class experience in eVTOL rotor design through a program of rig and wind tunnel testing, flight testing and computational optimization. We have tested rotors designed by us and manufactured by external companies on both a sub and full-scale.



ROTORS



RICHARD ALEXANDER

HEAD OF FLIGHT PHYSICS

Richard has held key positions on numerous aircraft programs, including the BAE Jetstream and Bombardier C-Series, and most recently on CAE's electric training aircraft project.

BRITISH AEROSPACE



Recruited world-renowned experts, combined with industry-leading simulation and testing

# PROPRIETARY BATTERY SYSTEM

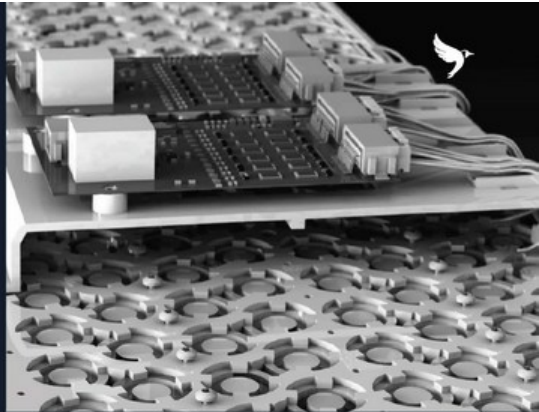
## BEST IN CLASS BATTERY AND CELL COMPONENTS

Internally developed battery system leveraging best in class battery and cell components to limit weight and drive unit economics

Testing ongoing since 2019

- EASA and CAA witnessed crash and thermal run-away tests (March 2020)
- Battery fire and containment testing
- Vibration, cooling and battery cell degradation testing
- Extensive battery systems engineering activity and design, including fault tree analysis, structural analysis and battery management system development and testing
- Joint research program into smart charging and advanced diagnostics in collaboration with Warwick Manufacturing Group

Attractive agreed long term pricing and secured continuity of cells supply to enable scaling



BATTERY



LIMHI SOMERVILLE  
HEAD OF BATTERY



Leads eVTOL EuroCAE battery certification panel and sits on EASA eVTOL certification board's battery division. Previously led Jaguar | PACE battery development. Joined May 2019

Lower weight is critical to enabling greater payload  
Key driver of cost and performance

Built in intelligence allows precise analytics optimization  
Boosts unit economics over life



Partnered for secure supply of high performance battery cells

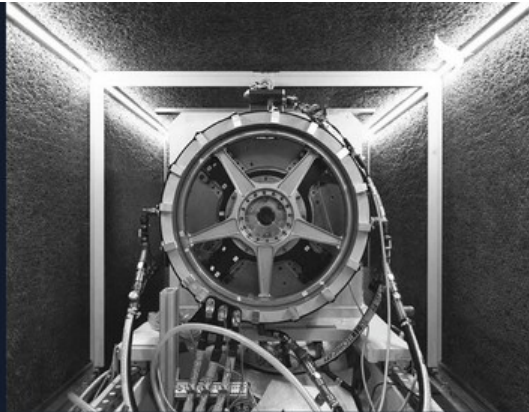
# POWERTRAIN

THE WORLD'S LIGHTEST AND SAFEST

Developed with Rolls-Royce to be the world's lightest and safest electric powertrain, exclusive to Vertical to unlock maximum performance for the VA-X4

Rolls-Royce have extensive experience in the development and certification of high criticality aerospace products and an established supply chain that is certified to deliver airworthy components globally and at scale

Rolls-Royce has powered 1,500 electric aircraft missions and delivered more than 170,000 kWh of electrical performance



POWER



LAWRENCE  
BLAKELEY

HEAD OF POWERTRAIN

Previously head of electrical systems at Airbus. Spent over 20 years in systems, design and manufacturing, all within highly regulated industries. Joined November 2017

AIRBUS



Rolls-Royce class-leading powertrain weight, certified to the most stringent EASA safety standards

# NEXT GENERATION FLIGHT CONTROLS

## DRASTICALLY REDUCE PILOT WORKLOAD

A combination of our advanced flight control systems, high levels of automation and state of the art cockpit HMI will significantly reduce pilot workload

VA-X4 uses an advanced control system based on the same design philosophy as the F-35. Ease and precision of flying the VA-X4 far exceeds any existing rotorcraft and our Simplified Vehicle Operations road map will facilitate increasing levels of autonomy when regulatory environment allows

Triple redundant architecture certified to the same safety standards as commercial airlines



SYSTEMS



VIC  
TERRY

HEAD OF DIGITAL SYSTEMS

Extensive systems engineering and aerospace safety software expertise. Joined October 2017



## Honeywell

Honeywell's 100yr history in safety critical flight controls (hardware & software) provides huge risk reduction to certification

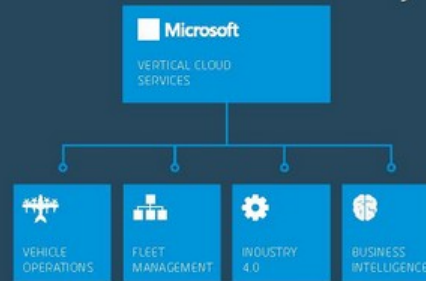
# DIGITAL

## OPENING ADJACENT MARKETS

Utilizing the power of big data analytics powered by Microsoft technology such as IoT hub enables Vertical to offer valuable data insights for both our customers and our business.

Combining our data sources of in-service aircraft, company infrastructure and 3rd party systems allows Vertical to provide a wealth of services in these 4 main areas: Vehicle Operations, Fleet Management, Industry 4.0 and Business Intelligence. A key example of this is prolonging the useful life of the battery.

On top of data insights, Vertical Cloud Services will also provide enhanced functionality to handle the next generation of Vehicle operations like On Demand Ride Sharing.



DIGITAL

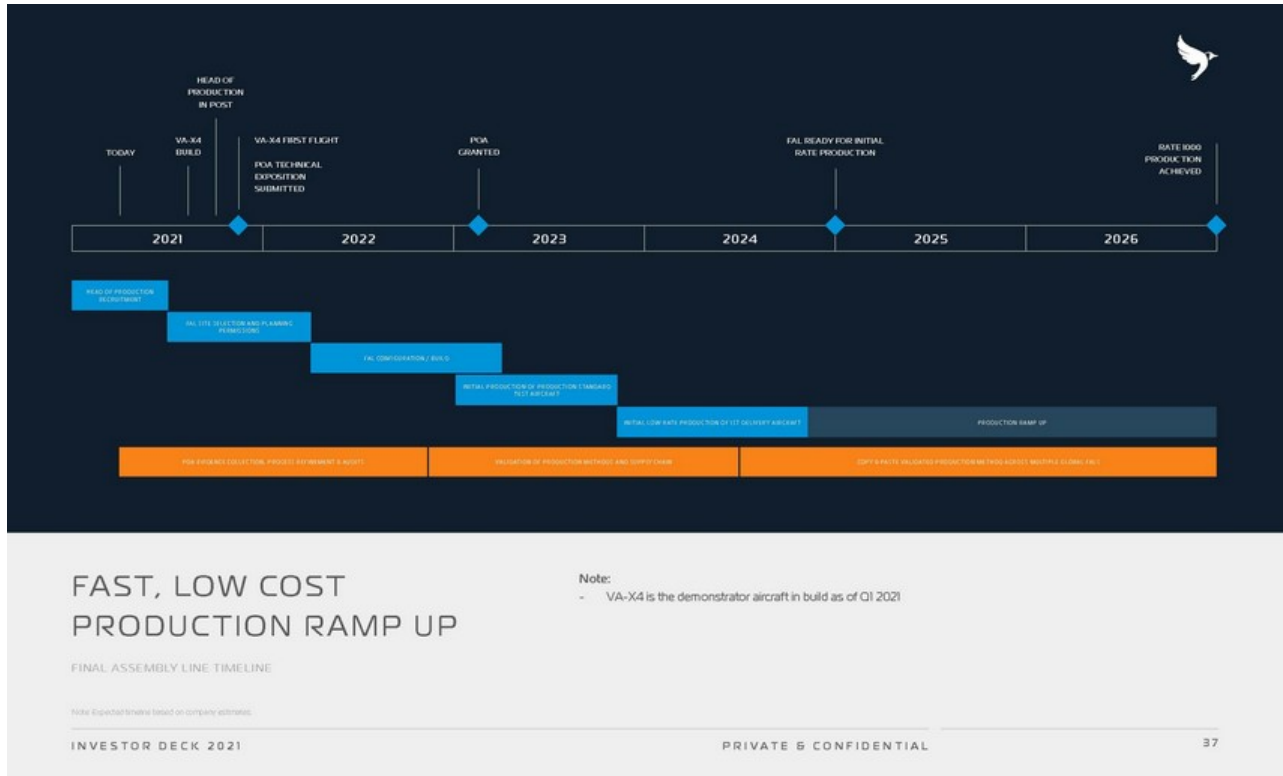


**MADHU BHABUTA**  
CIO

Seasoned CIO across multiple sectors including Aerospace, Defence, Insurance, Telecommunications and Healthcare. Joined December 2019.



Microsoft Azure provides class-leading web services designed to scale while maintaining security and reliability.



# FAST, LOW COST PRODUCTION RAMP UP

FINAL ASSEMBLY LINE TIMELINE

Note: Expected timeline based on company estimates.

Note:  
- VA-X4 is the demonstrator aircraft in build as of Q1 2021

1.0 EXECUTIVE SUMMARY  
2.0 VA-X4  
3.0 KEY TECHNOLOGIES & PRODUCTION

# ADDRESSABLE MARKET 4.0

5.0 FINANCIAL HIGHLIGHTS  
6.0 TRANSACTION HIGHLIGHTS

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# REGIONAL

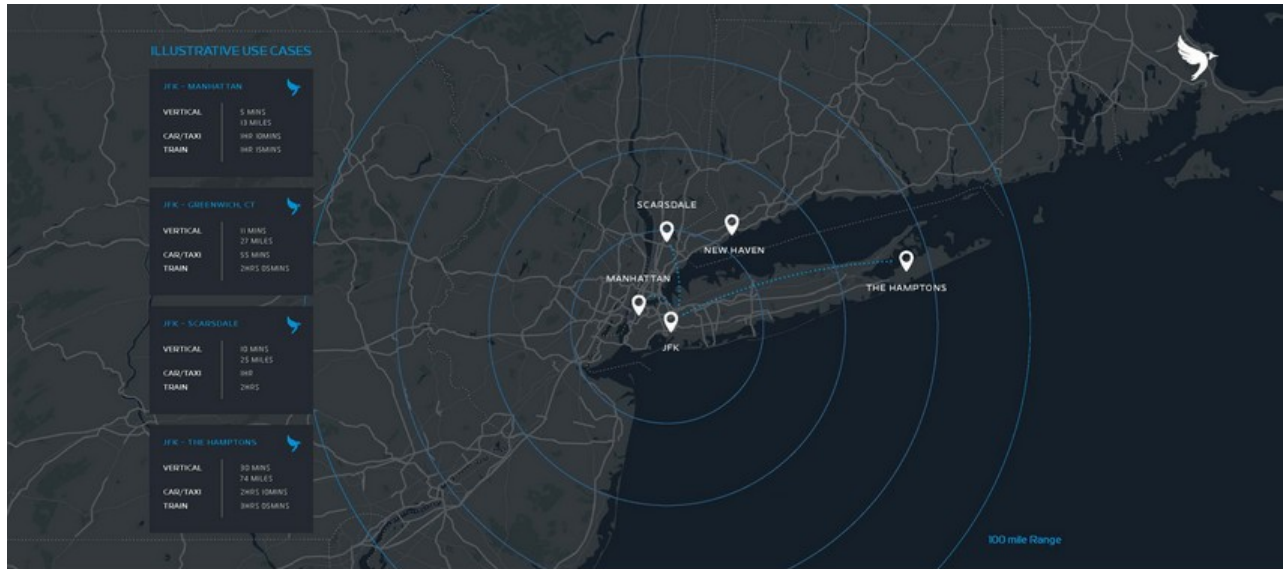
## RURAL TERMINAL EXTENSIONS

Drive to your nearest regional terminal conveniently located off the major freeways next to existing services. Park your car, check in and pass security at the vertiport before being whisked silently and quickly in an eVTOL aircraft to the airport where you land terminal side ready to board your flight.

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41

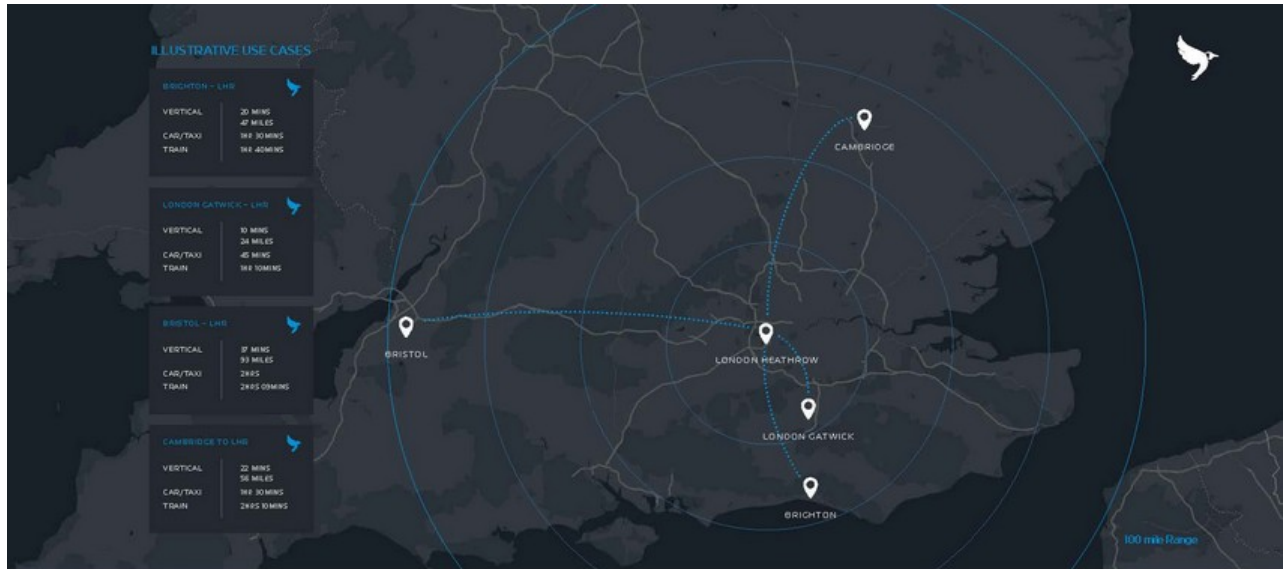


## EXAMPLE MARKETS

NEW YORK CITY

As well as high frequency JFK-Manhattan shuttle services, there are a number of high GDP per capita target markets for fast, zero emission air-taxi services to and from JFK, representing an attractive market for first and business propositions.

Note: Journey time will vary on time of day. Based on vertical estimates.



ILLUSTRATIVE USE CASES

BRIGHTON - LHR	
VERTICAL	30 MINS
CAR/TAXI	47 MILES
TRAIN	1HR 30MINS
TRAIN	1HR 40MINS
LONDON GATWICK - LHR	
VERTICAL	10 MINS
CAR/TAXI	38 MILES
TRAIN	45 MINS
TRAIN	1HR 10MINS
BRISTOL - LHR	
VERTICAL	17 MINS
CAR/TAXI	93 MILES
TRAIN	2HR5
TRAIN	2HR5 0MINS
CAMBRIDGE TO LHR	
VERTICAL	22 MINS
CAR/TAXI	56 MILES
TRAIN	1HR 30MINS
TRAIN	2HR5 0MINS

# TARGET MARKETS

HEATHROW HUB

NOTE: Journey time will vary on time of day. Based on Vertical activities.

There are 37 towns and cities with populations over 100,000 within 100 miles of Heathrow Airport

These towns and cities represent a target population of 7.7m (excluding London) that Vertical can connect into the Heathrow hub. Manchester airport will follow



1.0 EXECUTIVE SUMMARY  
2.0 VA-X4  
3.0 KEY TECHNOLOGIES & PRODUCTION  
4.0 ADDRESSABLE MARKET


**FINANCIAL HIGHLIGHTS**

5.0

6.0 TRANSACTION HIGHLIGHTS

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\$mm	2024E	2025E	2026E	2027E	2028E
Annual Aircraft Production (# Aircraft)	50	250	1,000	1,500	2,000
Aircraft Sales	100	846	3,101	4,485	5,621
Aircraft Services	12	85	385	939	1,649
<b>Total Revenue</b>	<b>192</b>	<b>931</b>	<b>3,566</b>	<b>5,424</b>	<b>7,270</b>
YOY Growth %	-	394%	283%	52%	34%
Aircraft Sales	98	436	1,543	2,230	2,885
Aircraft Services	2	17	77	188	330
<b>Gross Profit</b>	<b>100</b>	<b>453</b>	<b>1,620</b>	<b>2,418</b>	<b>3,214</b>
Gross Margin %	52%	49%	45%	45%	44%
Operating Expenses	(89)	(183)	(264)	(346)	(453)
<b>EBITDA</b>	<b>(9)</b>	<b>270</b>	<b>1,357</b>	<b>2,072</b>	<b>2,761</b>
EBITDA Margin %	(5%)	29%	38%	38%	38%
Less: Taxes	1	(63)	(329)	(503)	(668)
Less: Change in NWC	(5)	(8)	(5)	(94)	(16)
Less: Capex	(40)	(63)	(198)	(242)	(288)
<b>Free Cash Flow</b>	<b>(52)</b>	<b>127</b>	<b>772</b>	<b>1,263</b>	<b>1,698</b>

## LONG TERM BUSINESS PLAN

Aircraft Services aims to contribute 18% of total revenue over the period 2024-28, operating on 20% gross margin. Revenue growth expected to be driven initially by increasing OEM unit sales, and resulting in recurring Aircraft Services revenue providing sustained growth throughout period. Gross margin decreases due to decreasing unit sale price in OEM business before normalizing at 44% in 2028.

EBITDA margin expected to be maintained through economies of scale and advanced production technology, resulting in significantly decreased manufacturing costs per unit. Initial capex spend expected to be driven by outlay to build UK and Asia production facilities, and throughout the period the total capex spend increasingly reflects pilot training costs.

Source: Company estimates. 1. Calculated as EBITDA less taxes, capex and change in net working capital.



1.0 EXECUTIVE SUMMARY  
2.0 VA-X4  
3.0 KEY TECHNOLOGIES & PRODUCTION  
4.0 ADDRESSABLE MARKET  
5.0 FINANCIAL HIGHLIGHTS

TRANSACTION  
HIGHLIGHTS

6.0

INVESTOR DECK 2021 PRIVATE & CONFIDENTIAL 46

# OVERVIEW OF TRANSACTION

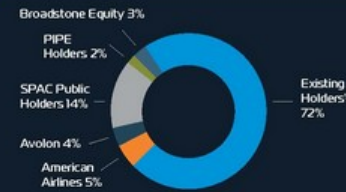
## TRANSACTION SUMMARY

- Pre-money equity value of \$1.75bn
- Implied pro-forma enterprise value of \$1.84bn
- Broadstone Acquisition Corp. and Vertical Aerospace to enter into a business combination
  - Broadstone to receive 7.6m founder shares upon close
  - Vertical Aerospace to receive additional 35m shares, released in equal parts upon share price reaching \$15 and \$20 post-close<sup>1</sup>
- American Airlines receive 8.75m initial shares and invests \$25m in the PIPE receiving a further 2.5m shares
- Avolon receive 6.38m initial shares and invests \$15m in the PIPE receiving a further 1.5m shares
- Virgin Atlantic receive 2.265m warrant shares with a \$10.00 strike price
- Stephen Fitzpatrick and Broadstone to invest \$5m each in the PIPE receiving a further 0.5m shares each

PRO-FORMA VALUATION	\$m
Share Price	\$10
Pro-Forma Shares Outstanding <sup>2</sup>	222.1
Equity Value	\$2,221
Debt	\$0
Existing Cash on Balance Sheet <sup>3</sup>	(\$32)
Net Cash Proceeds	(\$344)
<b>Enterprise Value</b>	<b>\$1,845</b>

SOURCES	\$m	USES	\$m
Broadstone Cash Held in Trust <sup>4</sup>	\$305	Net Cash Proceeds to Vertical	\$344
PIPE	\$89	Broadstone Equity	\$76
Broadstone Equity	\$76	Existing Shareholder Equity	\$1,750
Existing Shareholder Equity	\$1,750	Estimated Transaction Expenses	\$50
<b>Total Sources</b>	<b>\$2,221</b>	<b>Total Uses</b>	<b>\$2,222</b>

## ILLUSTRATIVE PRO-FORMA OWNERSHIP AT CLOSE<sup>5</sup>



1. PIPE proceeds will be subject to distributions to existing shareholders and will be subject to vesting rights. These distributions will be subject to the respective company's capex. 2. Pro-forma shares outstanding based on 2020 share. Pro-forma net cash proceeds based on 2020 share. Pro-forma net cash proceeds based on 2020 share. Pro-forma net cash proceeds based on 2020 share. Pro-forma net cash proceeds based on 2020 share. Pro-forma net cash proceeds based on 2020 share. 3. Existing cash on balance sheet as of 6/30/2021. 4. Broadstone cash held in trust as of 6/30/2021. 5. Illustrative pro-forma ownership at close. 6. Existing holders include Vertical Aerospace management, LLC and other investors. 7. American Airlines and Avolon receive shares through PIPE investments. PIPE proceeds also include Avolon and American Airlines PIPE investments.

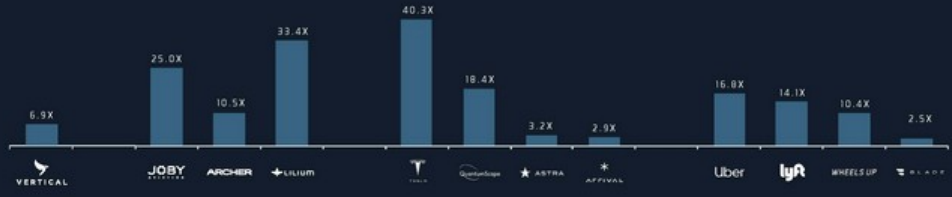
# VALUATION MULTIPLES IN PERSPECTIVE



EV / 2025E REVENUE



EV / 2025E EBITDA



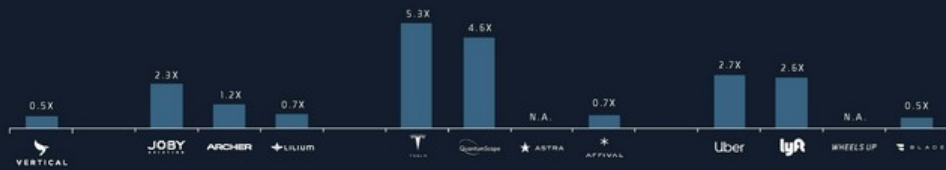
Source: Company Regs, FactSet as of 25.04.2021. 1. Based on 2021 estimates, 2. Based on 2024 estimates.

# VALUATION MULTIPLES IN PERSPECTIVE

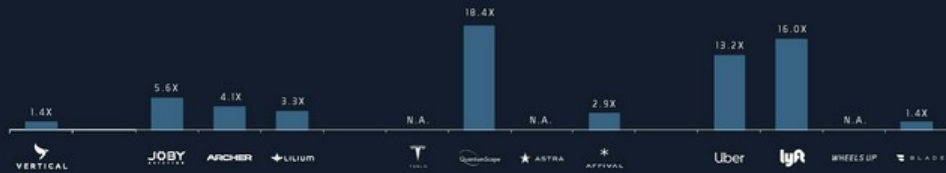


EVTOL      DISRUPTIVE MOBILITY      SHARED ECONOMY

EV / 2026E  
REVENUE



EV / 2026E  
EBITDA



Source: Company Regs, Factset as of 25.04.2021. 1. Based on 2021 estimates, 2. Based on 2024 estimates.

# URBAN AIR MOBILITY – FINANCIAL BENCHMARKING



VERTICAL BUSINESS PLAN HAS THE POTENTIAL TO DELIVER FAR HIGHER RETURNS ON CAPITAL EMPLOYED RELATIVE TO OTHER EVTOL PLAYERS

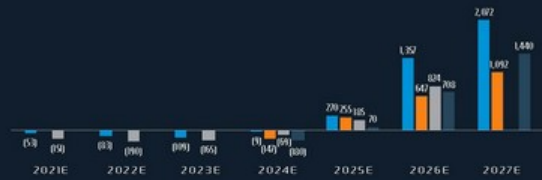
AIRCRAFT PRODUCTION<sup>1</sup>



REVENUE (\$BN)



EBITDA (\$M)



FREE CASH FLOW<sup>2</sup> (\$M)



VERTICAL ARCHER JOBY LILIUM

Source: Archer, Joby, Lilium investor presentations. Notes: 1. Air production calculated based on average number of revenue-generating aircraft per year. 2. Free FCF approximated using EBITDA less capex. Lilium FCF approximated using operating cash flow less capex.



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