



D. BORAL
— CAPITAL —

July 2025

VERTICAL 

\$60,000,000

Follow-on Offering

Co-Manager



For more information please contact:

Investment Banking

Stephen Wafalosky
Vice President
Direct: +1 (929) 586-1338
swafalosky@dboralcapital.com

Nolan Munafa
Associate
Direct: +1 (929) 528-0905
nmunafa@dboralcapital.com

Patrick Lin
Analyst
Direct: +1 (929) 615-2558
plin@dboralcapital.com

Alex Piechucki
Analyst
Direct: +1 (929) 528-0907
apiechucki@dboralcapital.com

Equity Capital Markets

Philip Wiederlight
Chief Operating Officer
Direct: +1 (929) 625-1539
pwiederlight@dboralcapital.com

Mark Iorio
Director, Equity Capital Markets
Direct: +1 (929) 528-0913
miorio@dboralcapital.com

**D. Boral Capital Acted as Co-Manager to Vertical Aerospace (NYSE: EVTL)
in Connection with its \$60.0 Million Follow-on Offering**

Transaction Information

On July 11, 2025, Vertical Aerospace (the “Company”), a global aerospace and technology company that is pioneering electric aviation, announced the closing of its previously announced follow-on underwritten public offering (the “Offering”) for total gross proceeds of \$60 million, before deducting underwriting discounts and commissions and other offering expenses. In the Offering, Vertical sold 12,000,000 ordinary shares at \$5.00 per ordinary share. In addition, the Company has granted the underwriters a 30-day option to purchase up to an additional 1,800,000 ordinary shares at the public offering price, which has not yet been exercised. Vertical intends to use the net proceeds from the Offering to fund its research and development expenses as Vertical continues to develop its aircraft and its expenditures in the expansion of its testing and certification capacities, as well as for general working capital and other general corporate purposes. Specifically, the net proceeds from this offering extends the Company’s cash runway towards the middle of 2026.

D. Boral Capital LLC acted as co-manager for the offering.

About Vertical Aerospace

Vertical Aerospace is a global aerospace and technology company pioneering electric aviation. Vertical is creating a safer, cleaner and quieter way to travel. Vertical’s VX4 is a piloted, four passenger, Electric Vertical Take-Off and Landing (eVTOL) aircraft, with zero operating emissions. Vertical will also be launching a hybrid-electric variant, offering increased range and mission flexibility to meet the evolving needs of the advanced air mobility market. Vertical combines partnering with leading aerospace companies, including GKN, Honeywell and Leonardo, with developing its own proprietary battery and propeller technology to develop the world’s most advanced and safest eVTOL. Vertical has c.1,500 pre-orders of the VX4, with customers across four continents, including American Airlines, Japan Airlines, GOL and Bristow. Certain customer obligations are expected to be fulfilled via third-party agreements. Headquartered in Bristol, the epicenter of the UK’s aerospace industry, Vertical’s experienced leadership team comes from top tier automotive and aerospace companies such as Rolls-Royce, Airbus, GM and Leonardo. Together they have previously certified and supported over 30 different civil and military aircraft and propulsion systems.

About D. Boral Capital

D. Boral Capital LLC is a premier, relationship-driven global investment bank headquartered in New York. The firm is dedicated to delivering exceptional strategic advisory and tailored financial solutions to middle-market and emerging growth companies. With a proven track record, D. Boral Capital provides expert guidance to clients across diverse sectors worldwide, leveraging access to capital from key markets, including the United States, Asia, Europe, the Middle East, and Latin America.

A recognized leader on Wall Street, D. Boral Capital has successfully aggregated approximately \$30 billion in capital since its inception in 2020, executing ~350 transactions across a broad range of investment banking products.

D. Boral Capital is a member of FINRA and SIPC.

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590 Madison Avenue, New York, NY 10022

info@dboralcapital.com +1 (212) 970-5150



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