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# Workhorse Group Inc. Signs Cooperative Research and Development Agreement with U.S. Military to Test SureFly eVTOL

CINCINNATI, Nov. 27, 2018 /PRNewswire/ -- Workhorse Group Inc. (NASDAQ: WKHS) announced today that it entered into a CRADA (Cooperative Research and Development Agreement) with a branch of the U.S. Military. The CRADA will enable a collaborative R&D program focused on military applications of the Workhorse's SureFly eVTOL personal air vehicle.



## WORKHORSE

"This CRADA will enable Workhorse to validate and test real time use cases of the SureFly and related designs, including potential applications for the U.S. Military," said Steve Burns, CEO of Workhorse. "We are excited about the commercial applications for SureFly and now expanding the potential use cases to help our troops is doubly gratifying."

The Surefly is a two-place hybrid eVTOL multi-copter aircraft developed by Workhorse in Loveland, Ohio. It is designed to carry about 550 pounds of payload approximately 70 miles, at a speed of about 70 miles per hour, day or night. It has been designed to create a new type of aircraft that is easy to operate, safe to fly and is moderately priced, relative to a conventional helicopter.

### **About Workhorse Group Inc.**

Workhorse is an American technology company focused on changing the way the world works by providing sustainable and cost-effective transportation solutions. As an original equipment manufacturer, Workhorse designs and builds high performance battery-electric vehicles, including trucks, aircraft and drones. They also develop cloud-based, real-time telematics performance monitoring systems that are fully integrated with their vehicles to enable fleet operators to optimize energy and route efficiency. All Workhorse vehicles are designed to make the movement of people and goods more efficient and less harmful to the environment. For additional information visit [workhorse.com](http://workhorse.com).

### **Forward-Looking Statement**

This press release includes forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995.

These statements may be identified by words such as "believes," "expects," "anticipates," "estimates," "projects," "intends," "should," "seeks," "future," "continue," or the negative of such terms, or other comparable terminology. Forward-looking statements are statements that are not historical facts. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from the forward-looking statements contained herein. Factors that could cause actual results to differ materially include, but are not limited to: our limited operations and need to expand in the near future to fulfill product orders; risks associated with obtaining orders and executing upon such orders; the ability to protect our intellectual property; the potential lack of market acceptance of our products; potential competition; our inability to retain key members of our management team; our inability to raise additional capital to fund our operations and business plan; our inability to maintain our listing of our securities on the Nasdaq Capital Market; our ability to continue as a going concern; our liquidity and other risks and uncertainties and other factors discussed from time to time in our filings with the Securities and Exchange Commission ("SEC"), including our annual report on Form 10-K filed with the SEC. Workhorse expressly disclaims any obligation to publicly update any forward-looking statements contained herein, whether as a result of new information, future events or otherwise, except as required by law.

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