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## EVOLUTION AIRCRAFT COMPANY UPDATE – JULY 2022

To Our Valued Evolution Family:

**PAST:**

*A brief recap of Evolution. As most of you are aware the Evolution Turboprop evolved from the family of Lancair products. Lancair aircraft were recognized for being beautifully designed and offering exceptional performance which to this day still competes effectively with competitor's products. Whether a two seat or four seat, Lancair would get you there fast and in style. Over the years, we continued to develop each platform to offer greater efficiency and speed. This culminated with the Lancair Propjet which was unmatched in its ability to move four people great distances and more importantly at speeds our competitors could only imagine. It was a great product but over time our customers let us know that while they appreciated what the Lancair Propjet offered, they wanted more – after all that is human nature!*

*As such, we began to explore what could be done if we started with a clean sheet of paper. This was an exciting time in our past as you don't get the opportunity to design and market a brand-new aircraft. With a great deal of input from the aviation community, we designed a replacement for the Lancair Propjet which was introduced in 2007 as what we all know now as the Evolution. This aircraft employed the latest design technology, offered greater space for the occupants, superior range, much improved low speed flight characteristics for pilots and expansive storage for those extended getaways. It was a hit from the moment it was introduced! And since then, the Evolution has proven that it offers unparalleled performance, comfort, and efficiency which is why it has remained a favorite in the aviation community.*

**PRESENT:**

*Perhaps the most disappointing factor surrounding Evolution aircraft is that due to the culmination of several business challenges during 2017, management decided to take the airplane out of production. As a stand-alone, high-end aircraft, it proved immensely difficult to generate enough volume in just the U.S. market. It was clear at the time that Evolution needed to expand its product offerings to increase market penetration at different price points. Fortunately, the decision to cease production was made based on the understanding and desire to bring the aircraft back as soon as practical. During this hiatus, we have worked hard to*

*remain committed to our customers and position the company to be able to service the Evolution fleet. You can decide how well we have done but from our perspective we have tried to ensure that each Evolution owner had what was needed to provide uninterrupted hours of safe and enjoyable flight. Throughout this period, one thing was clear and that was interest in the Evolution was not declining. We continued to receive regular inquiries as pilots expressed an interest in purchasing the aircraft. This was encouraging but we wanted to make sure that if the Evolution was to be brought back into production, it had to be under the best possible circumstances. Concurrent with consumer interest, we received inquiries regarding the purchase of the company or possible investment in the company. There have been many discussions along these lines but again the chemistry and philosophy of merging with a new business partner is a critical decision. The company had to be positioned to not only survive but more importantly thrive. Bob Wolstenholme, Owner and CEO has been and continues to be committed to finding that partner such that Evolution can come back better and stronger than ever. It has been a long 5 years in evaluating these options and in turn selecting the best option to create the strongest synergy. Had COVID not occurred in 2020, Evolution would have been back in operation in 2020. Fast forward to 2022, the world once again has a new set of challenges, however we are forging ahead just the same. With the combined strengths between JBM Aircraft and Evolution Aircraft Company we are excited about our future and the products we will be able to offer to current and future customers. Evolution Aircraft Company will continue to provide Parts & Customer Service to the fleet from our headquarters in Redmond Oregon.*

#### **FUTURE:**

*How often have you heard the statement – “It is all about the future and the future is now!” While Evolution has had an exciting past, we have now arrived at that point in time where the future is now .....*

*All about the future of Evolution:*

*While it is hard to keep discussions under the table in this day and age, we wanted to share with our Evolution family, (you are the first to be officially informed) what we believe to be an outstanding step forward and that is Evolution Aircraft Company has agreed to a joint collaboration with JMB Aircraft Company from the Czech Republic. With this decision, Evolution Aircraft Company will move forward with placing the Evolution back into production and open the order book at Oshkosh 2022. There are numerous moving parts (more on this later) that have gone into this decision, but we believe that we now have a strong foundation and will be much better positioned to succeed in the marketplace. Both companies have their respective strengths and by leveraging these strengths we will be able to remain leaders in the aviation industry. So, a little bit on JMB:*

## **JMB Aircraft**



*JMB is based in the Czech Republic ([JMBAircraft.com](http://JMBAircraft.com)) and produces a very high-quality light sport airplane called the Evolution VL3. We are sure you will immediately note the similarities between this airplane and the Lancair Legacy. This is a high-performance aircraft, with cruise speeds in excess of 200 mph while offering amazing fuel efficiency. Key takeaways are that JMB Aircraft can offer Evolution cost-effective fabrication and manufacturing capabilities for our aircraft. We indicated earlier that there are many moving pieces to this partnership and manufacturing is one of them. In fact, we just finalized arrangements and have shipped the Evolution tooling to the Czech Republic so that we can set up our manufacturing overseas. As indicated earlier, we are very impressed with the quality of their products and expect to maintain or improve on the quality of the reintroduced Evolution. JMB has a terrific "can do" attitude with great energy and desire for continuous improvement. Most importantly, we will have a company that can offer another product at an entirely different price point. With this new collaborative effort, we will initially offer only one builder assist center, and that one will be in the Czech Republic. Cascade Aircraft Management in Caldwell, Idaho initially will be the sole service center for all support in the U.S. As indicated above, JMB will be the only builder assist center going forward. This is to ensure the quality of builder assistance is set at a high standard, establishing repeatability and standardization while employing the best builder practices. We will have further announcements at AirVenture 2022 in Oshkosh, WI with more information to share, so we hope to see you there!*

## ***Evolution Aircraft***



*We believe that with the addition of the VL3, Evolution now has a range of products that will appeal to a broad spectrum of the aviation community. It has taken longer to get to this point than we had hoped but now that we are here, we are very pleased to share this information with you. We hope to see you at AirVenture 2022 in Oshkosh and have an opportunity for you to view these great products in addition to knowing that the Evolution is once again available. Keep in mind that our goal has not been simply to reintroduce the Evolution but to continue the design and development. We will be improving upon the current aircraft in the coming years. We expect to remain a market leader and will take all steps necessary to ensure that is the case.*

*Our story continues.....*