

CLIENT STORY



Airspeeder Gets Race Ready with Haggards Crowther

Airspeeder, the company behind the development of the first manned, electric flying car racing series, has selected Haggards Crowther to handle its UK company accounting and management information.

The decision to appoint Haggards Crowther comes after a detailed selection process carried out by Airspeeder's Chief Commercial Officer, Jack Withinshaw, and founder and CEO, Matt Pearson, in early 2020.

Happy to still declare itself a start-up, despite receiving significant private equity and venture capital investments, Airspeeder sought an accounting partner that could support its long-term vision to become a global motorsport brand. Airspeeder CCO, Jack says: "We needed a vision match and in Haggards Crowther we have just that. We met with a number of accountancy firms, some of which simply didn't respond, and others just didn't 'get it". The team at Haggards Crowther, led by Senior Partner, Tim Haggard, ticked all the boxes, as Jack explains: "Tim is an entrepreneur too, having started and built businesses, so he understands what drives us - he even answered questions we didn't know needed asking!"

AT A GLANCE

Client: Airspeeder | **Offices:** 2 - UK & Australia | **Established:** 2016

Sector: Motor Sport | **Trade:** UK and Global

Started working with Haggards Crowther: 2020

Haggards Crowther has been appointed on a rolling contract to set up the UK company, provide ongoing accountancy support and help Airspeeder with its growth and development plans.

About Airspeeder

Airspeeder Ltd is bringing manned, electric flying car racing to a global audience. The company, in conjunction with Alauda Aeronautics Pty Ltd, the manufacturer of the electric powered 'Speeders', is pioneering the next great mobility revolution. "Not since Concorde have we seen a vehicle or aircraft that pushes the boundaries of piloted agility and speed like we will. Electric cars are merely an evolution of an existing format, where our speeders are a true revolution in mobility and speed" says Jack Withinshaw, CCO of Airspeeder Ltd.

Taking its lead from other great names in motorsport like Daimler, Bentley and Ford, Airspeeder will use the medium of sport to accelerate technical innovation of the flying car. "The idea of flying cars has been around for years. The Jetsons cartoon in the 60s and Star Wars in the 70s gave us a glimpse of the future, yet nobody has really taken the idea forward" Jack comments. "There are numerous hurdles to overcome when developing flying cars – noise, battery life and public acceptance being just a few. But using sport allows rapid progress to be made in addressing and overcoming these".

Having been established by serial entrepreneur Matt Pearson in Australia in 2016, Airspeeder has set up operations in the UK to access the commercial and



Airspeeder CEO
Matt Pearson

technological talent pools that exist here. From the obvious links to F1 for motorsport technology, to a solid commercial sector familiar with securing institutional funding and global brand sponsorship deals, the UK will enable Airspeeder to scale up significantly.

Airspeeder was officially launched in the UK by the Duke of Richmond during the 2019 Goodwood Festival of Speed. Part of the Future Labs exhibition at the event, Airspeeder demonstrated a scale model of their Speeder and introduced visitors to the concept of flying cars.





The Selection Process

Before selecting Haggards Crowther, the team at Airspeeder had initial conversations with several other London based accountancy firms. Living in South West London himself, CCO Jack Withinshaw wanted a practice that was local to home, but which had ambition.

"We are on a rapid growth trajectory and need a team that is large enough to support us over the long run. Right now we like thinking of the business as a start-up, which keeps us in the right mindset, but we will need to scale up as we progress through the development phases, test flights and ultimately to the establishment of a piloted race league".

Jack and CEO Matt had a mixed response from the accountancy firms they approached, with some not responding to their enquiry at all and others not really able to understand the business or its plans.

Jack explains "We were getting off the tube one day at Parsons Green and I noticed the Haggards Crowther advert on the platform. It was a bit different and so I suggested to Matt that we give them a try. From the first interaction we got a positive feeling and subsequent discussions and meetings with Senior Partner Tim Haggard only went to cement in our minds that these were the people to help us".

Why Haggards Crowther?

Whilst the initial contact with Haggards Crowther was based on location, this was by no means the deciding factor for Airspeeder.

Airspeeder's CCO outlines the reasons behind the appointment. "When you are breaking ground in a truly new sector, you begin to rely on gut instinct and during our discussions and meetings with Haggards Crowther we just got 'that feeling' like these were people that understood our ambitions and our plans. Tim Haggard is an entrepreneur himself, and so he was able to offer some really relatable advice based on where we are right now. His advice was invaluable and provided us with a great deal of useful information."

He continues "Through our discussions we became assured that this was a quality team that can provide us with the one-to-one care and advice we need now but is equally big enough to scale up and support us as we grow".

"We've now been working together for a while and our gut instinct is proving us right. Tim and his team have been incredibly helpful and supportive. They are a true business partner, helping us with the company secretarial and compliance aspects of getting established in the UK but also offering us valuable introductions to their partners like commercial insurers. I am confident that we have made entirely the right choice" Jack concludes.

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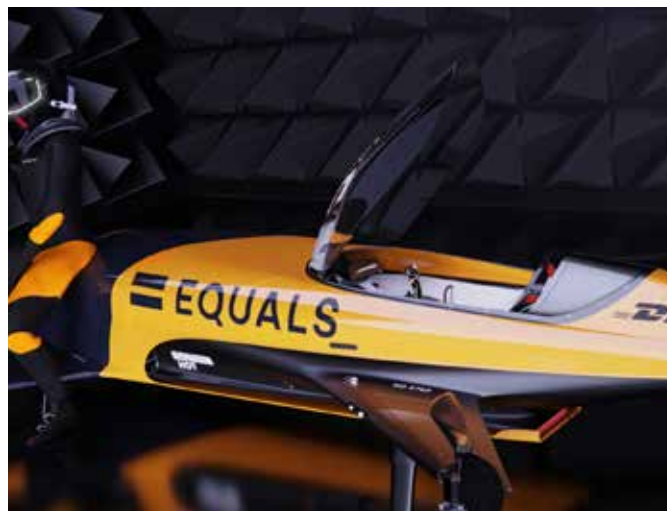
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How will Haggards Crowther help Airspeeder?

Haggards Crowther will be responsible for providing accountancy support to the UK business, Airspeeder Ltd. Airspeeder Ltd will be the consumer facing name for the sport of manned electric flying car racing.

Initially Haggards Crowther will manage the process of incorporation of the UK limited company and the set up of the accounting procedures. Ongoing, the firm will be providing bookkeeping, management accounts, payroll and management information services to the Airspeeder team allowing them to outsource the accounting function and focus internal headcount on technical and commercial development of the business.

Alauda Aeronautics Pty Ltd, the manufacturer of the 'Speeders' and Airspeeder's Australian operations will not form part of the contract and will continue to be managed by the HQ in Australia.



Tim Haggard, Senior Partner
Haggards Crowther

Haggards Crowther on Airspeeder

Tim Haggard, Senior Partner, makes clear the excitement within the firm of securing this appointment "Since day one our ethos has been to celebrate every new client that chooses to work with us and this one definitely cannot be overlooked". He continues "The general narrative for businesses in 2020 so far has been less than positive. So, not only was I delighted to be able to announce a win in the middle of lockdown, but more importantly such an exciting and ground-breaking venture." He concludes "It's easy to get caught up in the numbers in our profession and so to be working with Jack and his team as they develop and test the speeders, gain sponsorship and investment and create what will undoubtedly become a global motorsport brand is extremely exciting for the whole team".