

# **SKYX Secures \$11 Million Strategic Investment at \$2.00 Per Share, Preferred Stock Convertible, Led by Global Marriott Hotel-Chain Developer, Lance Shaner, Owner of over 60 Hotels, Primarily Marriotts**

*Management Emphasizes That It Has Sufficient Cash to Achieve Its Goals Including Recently Announced Collaborations and Being Cash Flow Positive During 2025*

*The \$11 Million Investment includes Leading Builders and Hotel Developers*

MIAMI, Oct. 07, 2024 (GLOBE NEWSWIRE) -- SKYX Platforms Corp. (NASDAQ: SKYX) (d/b/a SKYX Technologies) (the "Company" or "SKYX"), a highly disruptive smart platform technology company with more than 97 issued and pending patents globally and over 60 lighting and home décor websites, today announced the completion of a strategic investment of \$11 million of a new class of preferred stock in SKYX, with a conversion price of \$2.00 per common share, with an 8% annual dividend, led by Lance Shaner, Chairman & CEO of Shaner Hotel Group, joined by other strategic and key SKYX investors.

Mr. Shaner said, "I clearly recognize SKYX's extreme value proposition for hotels, buildings, and homes, and its significant global growth opportunity. I am now aligned to participate as a significant long term minded SKYX investor. I strongly believe that SKYX's game-changing advanced and smart platform technologies will make hotels, buildings, and homes, advanced, smart, and safe instantly, while saving cost, time, and lives."

Steve Schmidt, President of SKYX, said, "We are truly excited about this strategic investment, led by a Marriott global hotel chain developer such as Lance Shaner. This represents another significant confirmation of our value proposition for hotels, buildings, and homes, while enhancing our cash position to support our continuing growth including our recent collaborations with U.S. and world leading companies."

Rani Kohen, Founder and Executive Chairman of SKYX, said, "We are thrilled to have Mr. Shaner as a strategic lead investor, as he contributes vast multi-faceted business experience including in community and hospitality developments. His experience and reputation not only represent success, but his involvement also provides continued validation and a major stamp of approval that SKYX's advanced and smart technologies are game-changing for buildings, hotels, and homes."

## **About Shaner Hotels**

Headquartered in State College, Pa., Shaner Hotels is one of the foremost owner-operator companies in the hospitality industry with more than \$1 billion invested in 60 hotel properties owned and managed across the U.S., Italy, Greece and the Bahamas. Over the past 40 years, the company has also been engaged in both new development and redevelopment of more than 80 hotel projects with leading brand affiliations such as Marriott International, InterContinental Hotels, Choice Hotels and Hilton. New properties are constantly evaluated as Shaner Hotels continues a conservative yet opportunistic approach to growth. For more information about the company and its divisions visit [shanercorp.com](http://shanercorp.com).

## **About SKYX Platforms Corp.**

As electricity is a standard in every home and building, our mission is to make homes and buildings become safe-advanced and smart as the new standard. SKYX has a series of highly disruptive advanced-safe-smart platform technologies, with over 97 U.S. and global patents and patent pending applications. Additionally, the Company owns over 60 lighting and home decor websites for both retail and commercial segments. Our technologies place an emphasis on high quality and ease of use, while significantly enhancing both safety and lifestyle in homes and buildings. We believe that our products are a necessity in every room in both homes and other buildings in the U.S. and globally. For more information, please visit our website at <https://skyplug.com/> or follow us on [LinkedIn](https://www.linkedin.com/company/skyx-platforms).

## **Forward-Looking Statements**

Certain statements made in this press release are not based on historical facts but are forward-looking statements. These statements can be identified by the use of forward-looking terminology such as "aim," "anticipate," "believe," "can," "could," "continue," "estimate," "expect," "evaluate," "forecast," "guidance," "intend," "likely," "may," "might," "objective," "ongoing," "outlook," "plan," "potential," "predict," "probable," "project," "seek," "should," "target" "view," "will," or "would," or the negative thereof or other variations thereon or comparable terminology, although not all forward-looking statements contain these words. These statements reflect the Company's reasonable judgment with respect to future events and are subject to risks, uncertainties and other factors, many of which have outcomes difficult to predict and may be outside our control, that could cause actual results or outcomes to differ materially from those in the forward-looking statements. Such risks and uncertainties include statements relating to the Company's ability to successfully launch, commercialize, develop additional features and achieve market acceptance of its products and technologies and integrate its products and technologies with third-party platforms or technologies; the Company's efforts and ability to drive the adoption of its products and technologies as a standard feature, including their use in homes, hotels, offices and cruise ships; the Company's ability to capture market share; the Company's estimates of its potential addressable market and demand for its products and technologies; the Company's ability to raise additional capital to support its operations as needed, which may not be available on acceptable terms or at all; the Company's ability to continue as a going concern; the Company's ability to execute on any sales and licensing or other strategic opportunities; the possibility that any of the Company's products will become National Electrical Code (NEC)-code or otherwise code mandatory in any jurisdiction, or that any of the Company's current or future products or technologies will be adopted by any state, country, or municipality, within any specific timeframe or at all; risks arising from mergers, acquisitions, joint ventures and other collaborations; the Company's ability to attract and retain key executives and qualified personnel; guidance provided by management, which may differ from the Company's actual operating results; the potential impact of unstable market and economic conditions on the Company's business, financial condition, and stock price; and other risks and uncertainties described in the Company's filings with the Securities and Exchange Commission, including its periodic reports on Form 10-K and Form 10-Q. There can be no assurance as to any of the foregoing matters. Any forward-looking statement speaks only as of the date of this press release, and the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by U.S. federal securities laws.

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