

## Major Investors Expect First Commercial eVTOL Passenger Routes to be Operational by 2026

Professional investors worldwide predict the first eVTOL commercial passenger routes to be operational by 2026

96% of global investors agree that a rapidly improved regulatory environment over the next five years will fuel substantial new investment in the eVTOL market

TORONTO, Feb. 27, 2024 (GLOBE NEWSWIRE) -- New Horizon Aircraft Ltd. (NASDAQ: HOVR), doing business as Horizon Aircraft ("Horizon Aircraft" or the "Company"), a leading hybrid electric Vertical TakeOff and Landing ("eVTOL") aircraft developer, publishes new global research\* that indicates global investors are anticipating the first commercial passenger routes of electric Vertical Takeoff and Landing (eVTOL) aircraft to be operational in the next few years as the Future Air Mobility market continues to advance rapidly.

Its global study with senior executives at leading investment firms in Japan, the US, Canada, Europe, the Middle East, and Asia responsible for more than \$1.787 trillion assets under management reveals increasing optimism about the Urban Air Mobility (UAM) market with two in five (40%) investors stating they think the first commercial UAM routes will be operational by 2026. Only 4% of professional investors believe the debut date for commercial passenger routes will extend beyond 2030.

This study also revealed that nearly all (96%) professional investors agree that the growing demand for better and more efficient transportation systems across the world, combined with the need to reduce the environmental impact caused by more vehicles on the road and advances in technology improving the safety and viability of eVTOLs, will drive improvements in the regulatory framework and fuel investment in the sector over the next five years. Only 1% of investors did not agree that overcoming any potential obstacles would inevitably see increased investment in the eVTOL market.

The main factors concerning the eVTOL market that will need regulation highlighted by professional investors are Information and Communications Networks followed by Air Traffic Control and Security.

**Table showing key areas for regulation, in order of those deemed by investors as the most important to regulate first:**

Overall Rank	Area of Regulation
1	Information and Communications Networks
2	Air Traffic Control
3	Security
4	Certifying autonomous flight
5	Cyber Security
6	eVTOL airworthiness
7	Environmental impact
8	Detect and avoid capability

Horizon is targeting the future production of a manned seven-seat capacity hybrid electric eVTOL called the Cavorite X7 which includes room for a pilot and six passengers. It has been developed in response to demand from potential

customers in the medevac, business aviation and commercial cargo sectors.

**Brandon Robinson, CEO of Horizon Aircraft, said:** "Private equity, venture capital and family office investors have been closely monitoring the Future Air Mobility sector for some time, but are now seeing an acceleration towards the launch of the first commercial eVTOL passenger routes. The sector has already attracted significant investment, and we anticipate that this will only increase as ongoing developments in technology and regulation provide new investment opportunities in this rapidly expanding market that has the potential to revolutionise transportation."

Horizon Aircraft's Cavorite X7 hybrid eVTOL aircraft is anticipated to carry 1,500 lbs of useful load at speeds up to 250 miles per hour and have an average range of over 500 miles with fuel reserves. Horizon believes that this experimental aircraft, if eventually licensed for commercial use, would be well-positioned to excel in medical evacuation, critical supply delivery, disaster relief, and special military missions. The Company believes that the proposed aircraft would also be attractive for Regional Air Mobility - moving people and cargo 50 to 500 miles.

Unlike many in its category, the Cavorite X7 is being designed with a hybrid electric power system such that it could, after its vertical takeoff, re-charge its batteries enroute when it is flying in a configuration like a traditional aircraft. After a vertical landing and completion of a mission, the aircraft is being designed to recharge its battery array in under 30 minutes in order to be ready for its next mission.

Horizon believes that its innovative approach and technology will allow the Cavorite X7 to fly 98% of its mission in a very low-drag configuration like a traditional aircraft. The Company believes that flying most of the time as a normal aircraft is also safer and will make the aircraft easier to certify than other radical new eVTOL designs. The Company is continuing the testing of its 50%-scale aircraft that it believes will reduce technical risk moving forward as it continues to develop its full-scale aircraft.

### **About Horizon Aircraft**

Horizon Aircraft (NASDAQ: HOVR) is an advanced aerospace engineering company that is developing one of the world's first hybrid eVTOL that is to be able to fly most of its mission exactly like a normal aircraft while offering industry-leading speed, range, and operational utility. Horizon's unique designs put the mission first and prioritize safety, performance, and utility. Horizon hopes to successfully complete testing and certification of its Cavorite X7 eVTOL quickly and then enter the market and service a broad spectrum of early use cases. Visit [www.horizonaircraft.com](http://www.horizonaircraft.com) for more information.

### **Forward-Looking Statements**

The information in this press release contains certain "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "aim," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result" and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: (i) changes in the markets in which Horizon competes, including with respect to its competitive landscape, technology evolution or regulatory changes; (ii) the risk that Horizon will need to raise additional capital to execute its business plans, which may not be available on acceptable terms or at all; (iii) the ability of the parties to recognize the benefits of the business combination agreement and the business combination; (iv) the lack of useful financial information for an accurate estimate of future capital expenditures and future revenue; (v) statements regarding Horizon's industry and market size; (vi) financial condition and performance of Horizon, including

the anticipated benefits, the implied enterprise value, the expected financial impacts of the business combination, the financial condition, liquidity, results of operations, the products, the expected future performance and market opportunities of Horizon; (vii) Horizon's ability to develop, certify, and manufacture an aircraft that meets its performance expectations; (viii) successful completion of testing and certification of Horizon's Cavorite X7 eVTOL; (ix) the targeted future production of Horizon's Cavorite X7 aircraft; and (x) those factors discussed in our filings with the SEC. You should carefully consider the foregoing factors and the other risks and uncertainties that will be described in the "Risk Factors" section of the Proxy Statement and other documents to be filed by New Horizon from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and while Horizon may elect to update these forward-looking statements at some point in the future, they assume no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law. Horizon does not give any assurance that Horizon will achieve its expectations.

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\* Horizon Aircraft commissioned the market research company PureProfile to survey 200 senior private equity, venture capital and family office professionals representing institutions managing with more than \$1.787 trillion assets under management to capture their views on their eVTOL market. Respondents were based in Japan, Canada, the US, Europe, the Middle East, and Asia. The survey was conducted online in November 2023.



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