



HORIZON AIRCRAFT SIGNS LOI WITH JETSETGO FOR PURCHASE \$250M OF CAVORITE X7 AIRCRAFT

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Horizon Aircraft has entered into LOI with JetSetGo. This LOI allows JetSetGo to purchase 50 Cavorite X7 Aircraft at a purchase price up to \$5M USD per aircraft for a total aggregate consideration of \$250M USD, with an option to purchase an additional 50 aircraft for a total possible consideration of \$500M USD. 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.

Brandon Robinson, Chief Executive Officer of Horizon commented: “We are truly honoured by this commitment from JetSetGo, a leading private aviation operator with a shared vision of a more sustainable and efficient on-demand regional travel. We are confident that our Cavorite X7 eVTOL will operate sustainably and profitably across India as well as many other global locations. As a hybrid electric aircraft, there is no need to install expensive charging support equipment across the travel network; it is a machine designed for challenging, real-world operations.”

Kanika Tekriwal, JetSetGo’s CEO and co-founder, said: “Our decision to enter into this agreement

with Horizon Aircraft was not taken lightly. We ultimately decided to partner with a company with a deep operational and aerospace technology background that will deliver a product that will help usher in a new era of sustainable air travel while also providing significant value for our customers. This partnership will help JetSetGo profitably enter new markets by leveraging the versatility of the Cavorite platform to bring about the vision of Advanced Air Mobility in India.”

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