



# FAA ISSUES ARCHER CERTIFICATE TO BEGIN FLYING MIDNIGHT; ON TRACK TO COMPLETE FIRST EVER EVTOL CUSTOMER DELIVERY

News / Finance, Manufacturer



**Archer Midnight aircraft received its Special Airworthiness Certificate from the FAA. This certification signals that Archer's Midnight aircraft has successfully met all FAA safety requirements allowing it to begin flight test operations, which Archer expects to commence in the coming weeks. Archer continues to make strong progress on Midnight's certification program with the FAA in support of the company's planned entry into service in 2025. This is an important step as Archer readies to begin its piloted "for credit" testing of its Midnight aircraft with the FAA in early 2024 and bring online the world's first high volume eVTOL production facility in Covington, Georgia in mid-2024 alongside Stellantis.**

As part of Archer's recently announced landmark agreements with the Department of Defense valued at up to \$142 million<sup>1</sup>, Archer announced today that it is on track to deliver the Midnight aircraft to the U.S. Air Force later this year or early next year. Archer believes this would make Midnight the first ever eVTOL aircraft delivered to a customer.

### *Archer Aviation secures \$215M investment*

Archer has further strengthened its liquidity position with a \$215 million equity investment round. This investment round includes an acceleration of \$70 million from Stellantis under the strategic funding agreement entered into in January 2023, with \$55 million remaining available under that facility. The commitment from Stellantis has been unrivaled, from its foresight to provide the manufacturing expertise and capital needed to accelerate Archer's business objectives, to the strategic vision and steadfast support from CEO Carlos Tavares and Chief Engineering and Technology Officer Ned Curic.

The roster of investors from this latest funding round also includes United Airlines and industry giant Boeing, as well as other financial institutions, including ARK Invest. The funds from this round are intended to be used for working capital and general corporate purposes, including Archer's continued development of its aircraft and related technology, as well as the build out of its manufacturing and test facilities.

### *Boeing, Archer, and Wisk reach agreement to enter into autonomous flight collaboration and settle litigation*

Archer and Wisk announced a collaboration that looks forward to the growth and development of the AAM industry. Simultaneously, the parties reached a settlement to resolve the federal and state court litigation between them. This collaboration puts Archer in a unique position -- to be able to source autonomy technology from a leader in the industry. Over the long term, autonomy is seen as one of the keys to achieving scale across all AAM applications, from passenger to cargo and beyond.

This strategic relationship will leverage each company's respective strengths and competencies with the goal of accelerating the commercialization of autonomous flight. This approach is a natural extension of Archer's overall strategy of focusing its in-house research and development on the key enabling technologies that cannot be sourced from the existing aerospace supply base, thereby helping Archer potentially avoid hundreds of millions of dollars of spending.

Archer Aviation announced operating and financial results for the second quarter ended June 30, 2023. In tandem with earnings, Archer made a series of announcements that reinforce its path to FAA certification and commercial operations in 2025. Archer has landed a \$215 million equity investment from industry leaders Stellantis, Boeing and United Airlines, as well as other financial institutions, including ARK Invest, increasing the company's total funding to over \$1.1 billion to date, received FAA approval to begin flying its Midnight eVTOL aircraft, and reached an agreement with Boeing and Wisk to enter into an autonomous flight collaboration and settle litigation between the companies. Additionally, Archer announced that it is on track to complete what it believes will be the first ever eVTOL aircraft delivery to a customer as part of its recently announced contracts with the Department of Defense (DoD). These announcements come on the heels of the FAA Administrator leaving to join Archer and the DoD awarding Archer the largest total contract value of any eVTOL company.

Adam Goldstein, Archer's Founder and CEO, commented: "Over the last quarter, we've seen the U.S. government make an unwavering commitment that America will lead the way in commercializing eVTOL aircraft, the FAA validated the timeline for eVTOL aircraft to begin operations in the U.S. in 2025, and leaders in the mobility industry, Stellantis, United Airlines and Boeing, have come together to invest in Archer's future. The pace at which our industry is advancing is unprecedented. Our team's hard work and dedication have brought us to this exciting

moment, and we can't wait to see Midnight soar.”

11 AUGUST 2023

**ARTICLE LINK:**

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