HORIZON AIRCRAFT SECURES $8.4 MILLION STRATEGIC INVESTMENT

News / Business aviation, Finance, Manufacturer



Horizon Aircraft has received an investment from a strategic investor and aerospace supporter, for aggregate proceeds of $8.4 million. The strategic financing will fortify Horizon Aircraft's balance sheet, provide stability in the operations, governance and regulatory priorities, and fund further development and flight testing of its hybrid eVTOL, the Cavorite X7.

Brandon Robinson, Chief Executive Officer and Co-Founder of Horizon Aircraft commented: "We are deeply appreciative for this second investment from our strategic partner. The principle's continued support through this second tranche of funding provides our business with a solid working capital position in support of our initiatives. With this commitment Horizon Aircraft is on solid footing, and our focus is on the development of our full-scale hybrid eVTOL."

Under the terms of the Investment, the Investor will receive an aggregate $2.1 million in Horizon Class A ordinary shares totaling 4,166,667 shares offered at $0.50 CAD per share to be issued from treasury. Additionally, the Investor will exchange $6.3 million for 4,500 preferred shares to be

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issued from treasury, each will be convertible to Common Shares at a price of $0.63 CAD per share for a period of five years. The Preferred Shares shall have a priority liquidation preference over the Common Shares. The Company shall register the Common Shares with the United States Securities and Exchange Commission as soon as practically possible, but no later than 90 calendar days from filing.



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