



# STELLANTIS INVESTS ADDITIONAL \$55 MILLION IN ARCHER FOLLOWING RECENT FLIGHT TEST MILESTONE

News / Finance, Manufacturer



**Archer has received an additional \$55 million investment from Stellantis under the companies' strategic funding agreement following the achievement of its transition flight test milestone last month. This latest investment builds on Stellantis' series of open market purchases of 8.3 million shares of Archer's stock in March of this year that was previously announced. During 2023, Stellantis invested \$110 million in Archer through a combination of open market stock purchases and investments under the companies' strategic funding agreement.**

Archer remains on track to complete construction of its high-volume manufacturing facility in Georgia later this year. This first phase of the build out is a ~350,000 square foot facility on an ~100 acre site designed to support production of up to 650 aircraft annually, which would make it one of the largest manufacturing facilities by volume in the aircraft industry. Archer's goal with this facility remains to establish a factory that can support its planned commercial ramp up by

leveraging the expertise of Stellantis as its contract manufacturer.

Carlos Tavares, Stellantis CEO commented: “Few things rival the excitement of seeing a dream take flight. I applaud the innovation, expertise and hard work of the engineering and manufacturing teams from Stellantis and Archer. With this additional investment in Archer, we remain on course for a future where freedom of mobility extends beyond today’s roads.”

Archer CEO, Adam Goldstein stated: “The commitment by Stellantis to Archer 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 Stellantis CEO Carlos Tavares. Together, we’re working to redefine urban transportation, opening new worlds of opportunity for citizens across the globe by providing more efficient access to people, places, and events across the regions they live in.”

Stellantis has been a strategic partner to Archer since 2020 through various collaboration initiatives, and as an investor since 2021. During this time, Archer has leveraged Stellantis’ deep manufacturing, supply chain, and design expertise in connection with Archer’s efforts to design, develop, and commercialize its eVTOL aircraft.



03 JULY 2024

**ARTICLE LINK:**

<https://50skyshades.com/news/manufacturer/stellantis-invests-additional-55-million-in-archer-following-recent-flight-test-milestone>