

## **Horizon Aircraft Appoints Phil Kelly as Senior Vice President Business Development**

Phil Kelly is a Harrier Jump Jet Pilot and Former Head of Aircraft Development for the UK Royal Navy and Royal Marines

TORONTO, July 10, 2024 (GLOBE NEWSWIRE) -- New Horizon Aircraft (NASDAQ: HOVR), doing business as Horizon Aircraft ("Horizon Aircraft" or the "Company"), an advanced aerospace engineering company and developer of the world's first eVTOL (electric Vertical Take-Off and Landing) that can fly most of its mission exactly like a normal aircraft, today announces that Phil Kelly has been appointed as Senior Vice President Business Development.

Phil's illustrious career in aerospace spans four decades, from his strike fighter experience in flying Sea Harrier FA2 and Harrier GR7/9A aircraft to his last role as Head Carrier Strike and Maritime Aviation in the Develop directorate of NCHQ, where he led aircraft development for the UK Royal Navy and Royal Marines.

With twenty-five years' experience of flying military aircraft, including the Harrier Jump Jet, with its unique vertical takeoff and landing capabilities, Phil brings invaluable first-hand operational insight to the Horizon Aircraft team. His familiarity and in-depth understanding of VTOL aircraft and the optimisation of new technologies, and the human factors that need to be considered, will greatly enhance Horizon Aircraft's development process ahead of the launch of its Cavorite X7, a manned seven-seat capacity hybrid electric eVTOL, which includes room for a pilot and six passengers.

**Brandon Robinson, CEO of Horizon Aircraft, said:** "Phil is a fantastic addition to our team. His career flying military fighter jets speaks for itself, and his personal experience of flying military VTOLs will be invaluable as we continue with the development and testing of our Cavorite X7 aircraft. Phil's former roles as head of aircraft development in the UK Royal Navy and Royal Marines will help us to identify new opportunities around future collaboration and revenue generation."

**Phil Kelly commented:** "Horizon Aircraft is unique. After a decade of developing, upgrading and introducing VTOL aircraft into service with the Royal Navy from F-35B to helicopters, I was looking to use my experience with an outstanding global leader in aerospace. I have found that in Horizon Aircraft, which has a truly innovative and technologically sound approach."

"The Cavorite X7 is an exceptional aircraft from concept and patented lift systems, through to operational use cases. It has no competitors in what it can offer - a hybrid eVTOL with high speed and long range capabilities. It will transform sectors from regional mobility to medical services at range. It is an exciting time to join the team at Horizon, as flight testing is well underway," concluded Mr. Kelly.

Horizon Aircraft's Cavorite X7 aircraft will have a gross weight of an estimated 5,500 lbs with a projected useful load of 1,500 lbs. With an estimated maximum speed of 250 miles per hour and an average range of over 500 miles with fuel reserves, Horizon believes that this innovative aircraft, once 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. 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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