



HORIZON AIRCRAFT & ASTRO AEROSPACE - BINDING AGREEMENT FOR REPRIVATIZATION

News / Finance, Manufacturer



Horizon Aircraft Inc. has entered into a binding agreement with its parent company, Astro Aerospace Ltd and several of Astro's key shareholders whereby Astro has agreed to sell 100% of the equity of Horizon to the Purchasers in exchange for certain Astro public securities and a fraction of the ownership of the newly privatized Horizon.

Brandon Robinson, CEO of Horizon Aircraft, commented: "This mutually beneficial transaction will allow Horizon Aircraft to accelerate development of our highly innovative Cavorite X-series eVTOL aircraft in the private sector with access to more flexible funding mechanisms. Retaining Astro as a key shareholder and partner moving forward represents natural progression of this program that has seen tremendous success over this last year."

Astro CEO Bruce Bent, said: "Horizon's progress has been nothing short of outstanding over the

last year with several grants, a USAF contract award, and a large-scale prototype ready to fly. Astro is grateful to remain a strategic investor and partner as we collectively move towards building a better future.”

Horizon Aircraft will continue with rigorous testing of its 50%-scale prototype and detailed design of a full-scale prototype as it pursues the next phases of the AFWERX HSVTOL challenge that could offer up to \$35M in non-dilutive financing over the next three years.

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