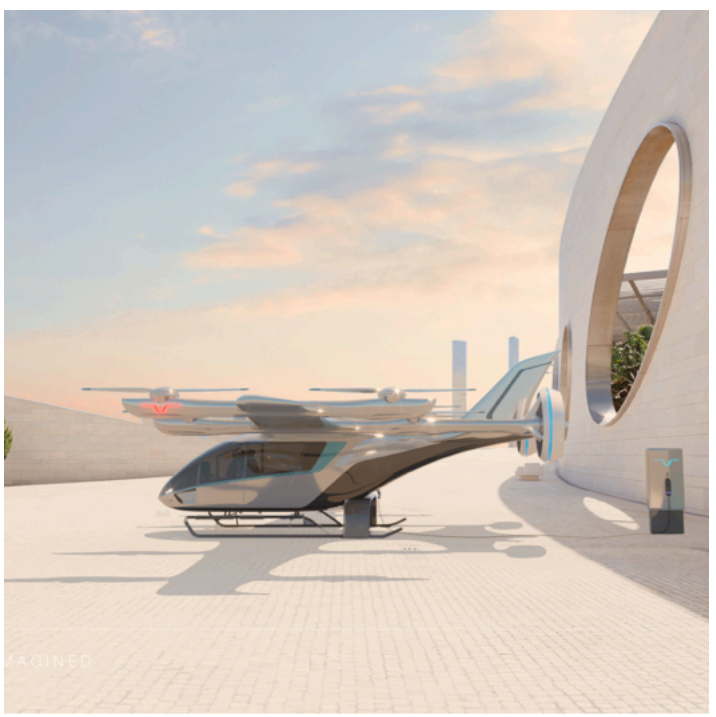
The AAM Rewind

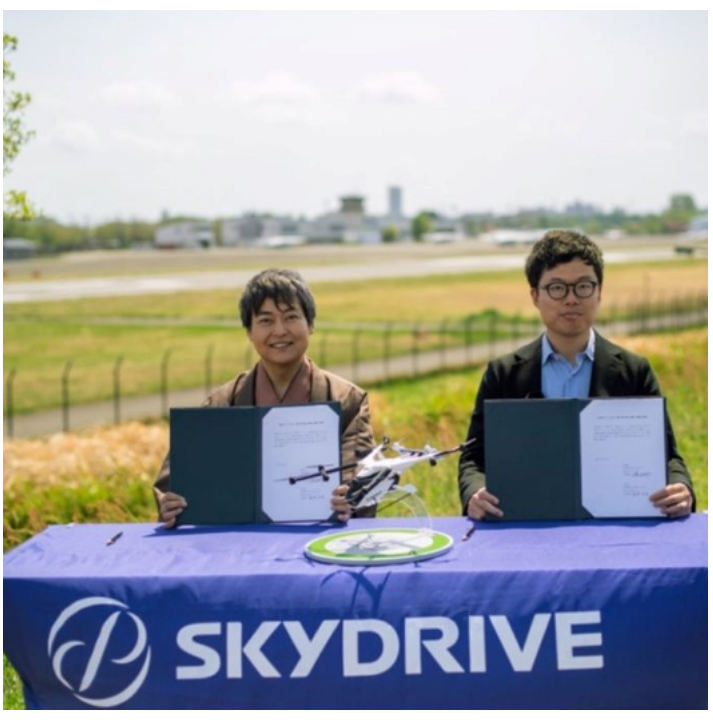
Eve Eyeing FAA and ANAC Certification by 2026



Eve Air Mobility, a subsidiary of Embraer, announced in its 2022 financial report that it plans to obtain certification from ANAC and the FAA by 2026. The Type Certification process for its eVTOL is already underway with ANAC. Once approved, it will initiate proceedings to get certified by the FAA.

Our take:

Eve has the backing and experience of the third largest air transport OEM behind them, Embraer – technically with the ownership of over 90% of the startup, it is a subsidiary of the OEM in all but name. The lack of a flying full-scale demonstrator in 2023 leads us to consider the seemingly far away 2026 EIS at risk. The Embraer group has significant experience in certification of aircraft, but limited experience in vertical flight.



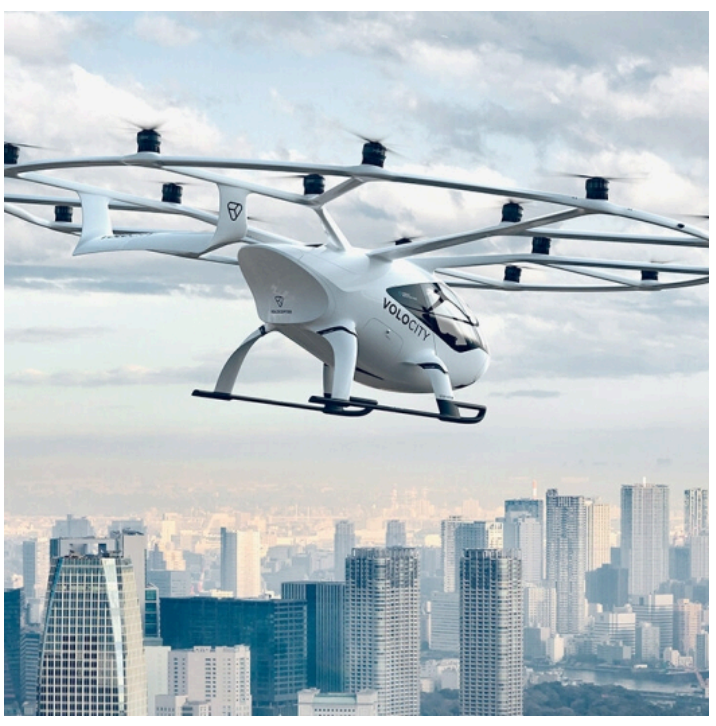
SkyDrive Accepting Pre-orders of SD-05 for Personal Use

SkyDrive has started accepting pre-orders for its SD-05 eVTOL for personal use. Having been focused on the business-to-business aspect since unveiling the aircraft design in September 2022, the company decided to pivot after receiving “numerous inquiries from individuals expressing interest in acquiring the SD-05.”

Our take:

SkyDrive is the first AAM OEM developing an air taxi solution that has decided to enter the personal eVTOL market. Smaller vehicles like the SD-05 lend themselves to personal transportation. Some OEMs are exploring this market for its low-price sensitivity (read revenue in the form of high dollar/yen deposits when needed the most), but is the cost to serve such a numerous and diverse customer base really worth it?

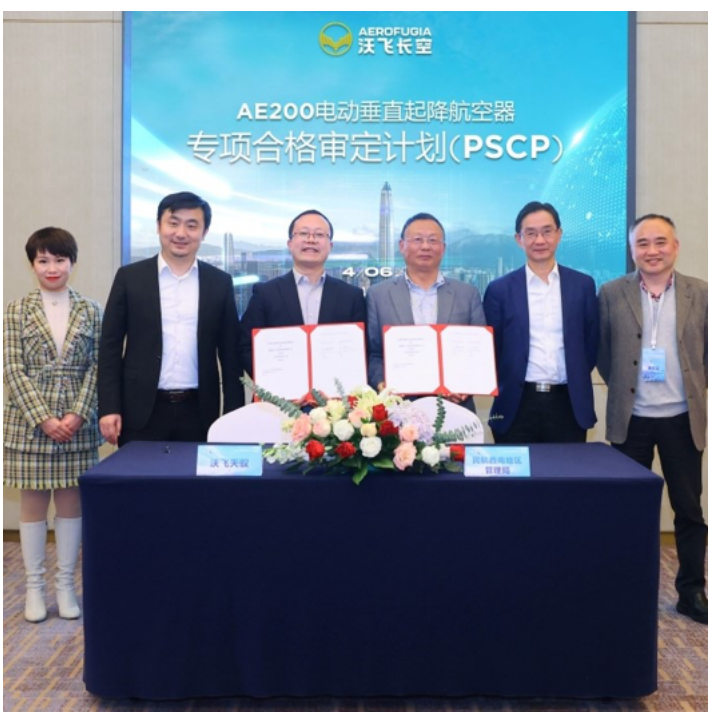
Volocopter Talks Type Certification, 2024 Olympics, Japan Market, and Future Plans



In a wide-ranging talk with Global Sky Media, Volocopter delved deeper into numerous areas it is focusing on. During the conversation, the German eVTOL manufacturer outlined its plans for Type Certification, the 2024 Olympic Games, tapping into the Japanese market, and the other countries on its radar.

Our take:

Volocopter is the western AAM OEM closest to type certification. It is currently producing its first conforming aircraft that will be rolled out from the Bruchasal LRIP line in July. We are confident in the OEM plans to certify and start limited service during the Paris 2024 Olympics, as we see this as a must-succeed European effort involving all the stakeholders, including EASA and the Paris ecosystem led by Groupe ADP.



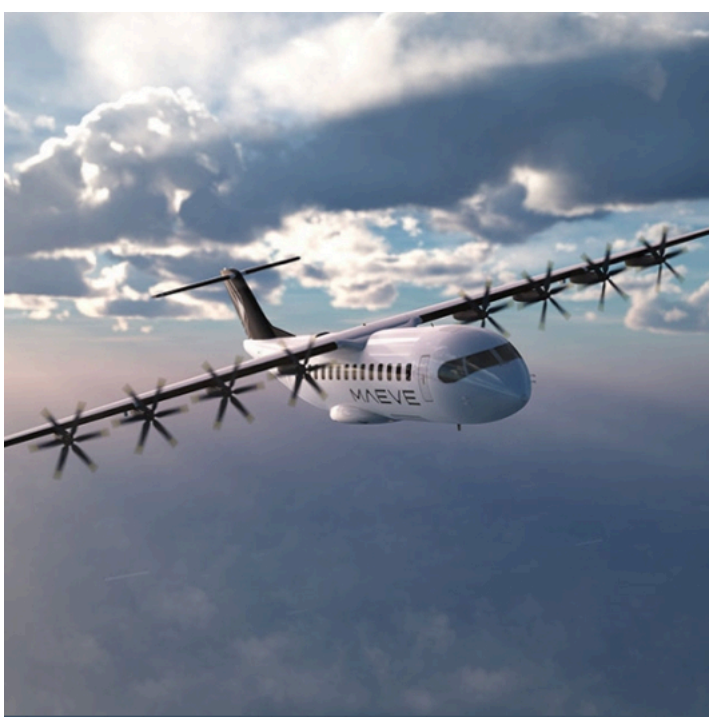
Aerofugia Kickstarts Type Certification Process

Aerofugia officially started type certification for its AE200 air taxi during the first board meeting held in Chengdu. It also signed a Project Specific Certification Plan (PSCP) with the China Civil Aviation Southwest Area Management Bureau, a regional aviation bureau under the Civil Aviation Administration Of China (CAAC).

Our take:

Chinese OEMs continue to make progress - progress that is not readily visible from the West. We discovered Aerofugia plans last week as we were doing research for its entry in the AAM Reality Index (ARI). Its press release was not yet available in English. Aerofugia joins fellow domestic companies EHang and AutoFlight as the third Chinese OEM in the ARI and the first one widely supported by an automotive manufacturer, Geely.

Maeve Reveals Plans for 44-seat All-electric Aircraft by 2029



Maeve Aerospace, a Dutch start-up, plans to build its all-electric regional airliner Maeve 01 that can carry 44 passengers by 2029. The company believes that it is the “world’s first” aircraft of such kind. The airliner can travel up to 460 km at a cruising speed of 488 km/h.

Our take:

The Dutch startup has moved from the feasibility to the productization phase of its Maeve 01 regional aircraft. The project is quite ambitious, carrying the most passengers of any fully electric aircraft and requiring batteries with a not-yet available energy density. Airlines have historically bought aircraft with longer ranges to have the flexibility to place them on any route in their domestic networks. Will the ESG advantages of this new generation of electric regional aircraft overcome the needs for fleet commonality?