

HOVR,

A Joke of an eVTOL Company,
With Zero Prospects For The
Foreseeable Future, With a
Management Team That Dilutes
Shareholders For a Living.

(See Full Disclaimer at End of Report).

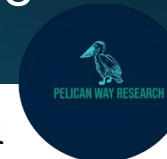
Pelican Way Research

11/13/2025



PELICAN WAY RESEARCH

HOVR is a Prospectless eVTOL Company Scraping By On Endless Dilution, Run Out Of a Tiny Building In a Rural Airport, and a Home Occupied By the CEO's wife, with an Auditor Being Sued for Gross Negligence in a Ponzi/Fraud case



- We are short because our diligence, which included a site visit to their principal place of business located at a small airport shows this is a miniscule operation that is years if not decades behind peers who have spent far more to develop actual products. As far as we can see, HOVR is essentially a toy plane Meanwhile JOBY spent more than 100X in R&D in 2024 (\$447m) than what HOVR spent in TTM (~\$5mm)
- HOVR lists two “facilities”: one is a comically small rural hangar, and the second, per their own website, is literally a residential house, apparently occupied by the CEO's wife (and the CEO too we presume), which is NOT mentioned in any SEC Proxy statements and the Q's or K's that we could find. We believe there is a possible related party issue here. In an interview, when asked about the address, management seemed caught offguard, and explained that it was just in case they choose to expand there, and stated “no one should look into it.”
- HOVR came public via SPAC in a transaction in which the sponsor did at the last minute transaction that saved the sponsor from losing millions, after they had originally wanted to take [Japanese companies public in a high yield deal](#) these same investors did not stick around after the debut. Shortly after, HOVR restated it's financials and switched auditors to MNP LLP, a firm who has been sued for gross negligence tied to alleged [fraud/ponzi scheme case](#).
- The Company's desperation for money has driven HOVR to consistently dilute their shareholders to the extreme, with management cashing out millions of dollars and diluted shares jumping from 11mm – 37mm*, and management has sold massive amounts of stock, essentially diluting shareholders to fund their science project. In our opinion this is a bottomless pit of money that appears to be going nowhere.

*40,867,563 of the registrant's Class A ordinary shares, issued and outstanding as of Oct 10, 2025

What Is HOVR



- HOVR is developing the Cavorite X7, a hybrid-electric 7-seat eVTOL for 50–500 mile Regional Air Mobility, and attempting to compete with JOBY, ACHR, etc, who spent ~\$477mm and ~\$357mm in FY24 on R&D respectively, with HOVR spending ~\$4.4mm on a TTM basis.
- Despite spending negligible amounts relative to peers, HOVR Claims eVTOL capability with airplane-style forward flight, targeting >250 mph and >500-mile range, despite being nowhere close to that stage.
- HOVR's current model is only made at a 50% scale of their eventual target, we believe this model is little more than a toy, even worse, is management has also lined its own pockets. Selling ~\$3.5mm in shares shortly before authorizing additional dilution.
- We compared one of ACHR's facilities to HOVR's principal office, its so small you would have a hard time fitting a full size eVTOL in it, along with their offices.



One of [ACHR's facilities](#)



HOVR's [place of business](#)



Places Of Business; a Laughably Small Hangar and a House

- HOVR lists two “facilities”: the first is a comically small hangar, and the second, per their own website and registration statement, is literally a residential house. In an [Interview](#), management even stated that “no one should look into it,” which we find hilarious given that the address is one of the best pieces of evidence that this is nothing but a self-serving joke. [Public records](#) also indicate that the residence is occupied by the CEO’s wife (and CEO too presumably).
- We are unsure what benefit the CEO is getting by listing this house as an office on their website and in a few S-3’s, because nothing is disclosed in the Proxy statement or other meaningful SEC filings that we could find, we believe this is a possible related party issue.



Horizon Aircraft
7219 Eventrail Drive
Powell, OH
43065



Horizon Aircraft
3187 Highway 35
Lindsay, Ontario
K9V 4R1

Sources: Horizon Filings, [Google Earth](#), [Fast People Search](#), Pelican Way site visit, [Facebook](#).

Even in a Small Rural Town, Almost No One Knows What HOVR Does.



- HOVR operates out of a tiny building at a small rural airport. Our investigators visited the airport restaurant, where the waitresses apparently had never seen HOVR taxiing, flying, or leaving the hangar and didn't know what the company actually did, because they didn't seem to know what was going on, one even speculated HOVR did repairs and decals. The airport manager, on the other hand, knew HOVR was a eVTOL company but said the project is still in the design phase with only a small-scale model as they work toward a full-size version, calling it “only an experimental thing they’re doing right now”.



HOVR's "Facility"

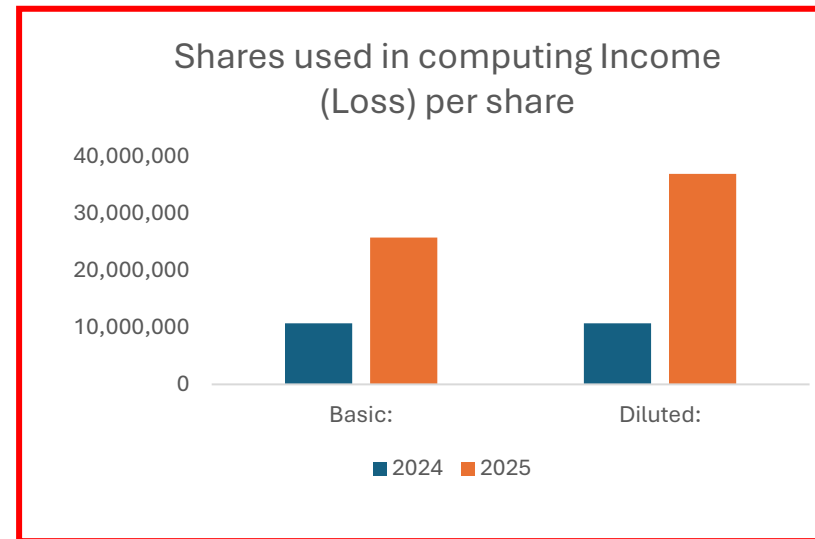
The Big Three: Dilution, Promotion, and Overcompensation.



- HOVR seems to have what we would like to call “the big three” going for them, Firstly, Overcompensation, We believe management is being paid copious amounts to dilute their shareholders all without building a viable eVTOL, with the CEO’s total compensation up 172% to C\$700k, the COO’s up 147%, and the CFO’s up 205% While Insiders are dumping shares aggressively, with over 1.1M shares sold, which in our view shows that the executives are grabbing as much money from retail as possible in order to continue playing with their toys in rural Canada.
- Secondly, HOVR seems to excel at diluting shareholders, managing to dilute 2024 shareholders by ~236% with diluted shares jumping from 11mm to 37mm. Even worse, insiders dumped ~\$3.5mm (1.1m shares) of stock at \$3–\$4 before redoubling efforts to issue more shares lower, due to the discrepancy between required eVTOL development capital and HOVR’s ~\$20mm cash balance, we believe dilution must continue, with management highly incentivized to continue pumping out promotional, and misleading press releases to keep the market cap above the \$75mm threshold required to issue even more shares, having just filed a [prospectus](#) on 10/31 to do just that.
- Lastly, they pay up to \$50k a year to Zacks SCR (Small Cap Research) for promotion per a [disclosure](#) on a Zacks Article from Yahoo Finance, and the CEO has constantly been on retail focused [podcasts](#) to promote the company.



Extreme Dilution and Aggressive Insider Sales



Source: [Proxy](#)



Source: Bloomberg

From Listing Disasters to Failing a 5-Seater



- Originally developing an amphibious aircraft, Horizon was acquired by Astro Aerospace in 2021 for \$16mm. Astro later collapsed and was delisted around 2023, but still retained a 9.9% stake, from which they made money despite being defunct
- HOVR uplisted from OTC to the Nasdaq through Pono Capital Three, a SPAC formed by Davin Kazama and Dustin Shindo.
- Shindo previously led Hoku Corp., which was delisted and filed for bankruptcy, and has been involved in other SPACs (AWIN, SBC) that have performed poorly, with AWIN being delisted and SBC down 56% in the last year respectively.
- HOVR never finished its original 5-seater, and yet is now claiming it can leap to a 7-seat aircraft, a more complex and expensive engineering and certification challenge [Independent industry analysis](#) shows that certifying a commercial eVTOL requires between ~\$141mm and ~\$200mm just for a single aircraft program at the low end, depending on jurisdiction, far beyond HOVR's ~\$20mm cash balance (as of latest Q, and grants). Meanwhile, real competitors like Joby have already produced and flown full-scale aircraft with FAA Special Airworthiness authorization (2023).

<i>Greater than Five Percent Holders:</i>		
Canso Investment Counsel Ltd. ⁽⁵⁾	13,308,428	30.7%
Dustin Shindo ⁽⁷⁾	3,116,293	7.2%
William George Brumder II ⁽⁴⁾	2,750,000	6.3%



HOVR vs Peers



A old Lilium prototype,
Source: [Youtube](#)



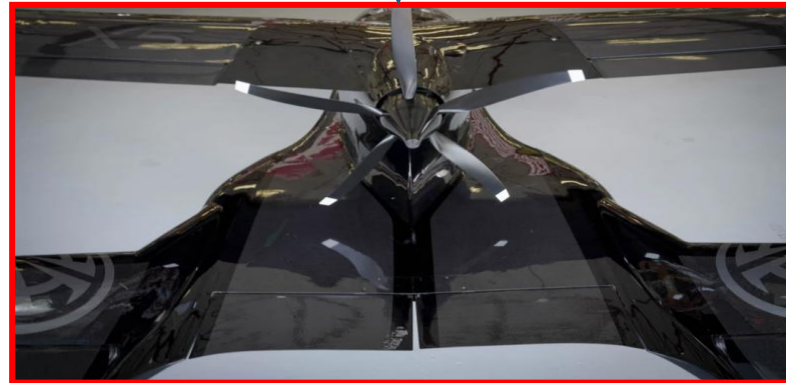
A current HOVR model,
Source: [Youtube](#)



We Think There has
Been Zero Progression
Over The Years



2021



2022



2025

HOVR's Own Filings Acknowledge The Lack Of Progress



- HOVR's own filings admit the full-scale aircraft is still largely undesigned, unbuilt, and untested at critical levels.

“Detailed design and build of our full-scale Cavorite X7 aircraft has not yet been completed, and many of the systems, the aerodynamics, the structure, and other critical elements of the design have yet to be designed, produced, and tested at full-scale.”

“Many important milestones to achieve prior to being able to deliver our first commercial aircraft, including completing the detailed design, sub-system assembly, airframe manufacturing, systems integration, testing, design refinement, type certification of the aircraft, and production certification of our manufacturing facility.”

Source: [10K](#)

Incoherent PR's



- In a [January 2025](#), press release announced a LOI with Discovery Air Chile Ltda. to lease a full-scale Cavorite X7 in 2028, despite HOVR having no full-scale aircraft, no certification, and no ability to deliver such a product.
- The PR claims the X7 will fly “almost twice as fast as a helicopter at 30% lower per-hour operating cost”, but these performance claims are unproven until a real aircraft exists and is tested, we think that the only airplane they are qualified to make is a paper airplane.
- HOVR’s Discovery Air Chile LOI appears less like a commercial win and more like a convenient, low-scrutiny handout from a friend to manufacture the illusion of progress. CEO Brandon Robinson admitted in a retail-investor YouTube interview that the LOI wasn’t actually about leasing aircraft, but simply for future flight-data sharing, and acknowledged that HOVR’s CFO previously worked with the same company, stating in a YouTube [interview](#): ***“We’re investigating partnerships that can give us data that we need to make the product even better... Air Chile was a great one, our CFO had worked with them previously.”***

More Incoherent PR's and Misleading Hires



- HOVR [claimed](#) the Cavorite X7 was the “first aircraft in the world” to achieve a transition with a fan-in-wing design , while the same PR admitted they “join a very small group” already achieving the milestone. HOVR does not have a full-scale aircraft; only a 50% sub-scale demonstrator, undermining its first in the world claim.
- PR described senior advisor Justin Chapman as coming from Rolls-Royce, while omitting his more recent role at struggling competitor Lilium. Another Ex-Lilium employee, John Wyzykowski was also hired.

Horizon Aircraft Welcomes Former Rolls-Royce Propulsion Expert Justin Chapman as Senior Technical Advisor

Source: [Yahoo Finance](#)



Lilium

6 yrs 11 mos

- **Head of Powertrain & Advanced Systems**
Full-time
Jun 2022 - Apr 2025 · 2 yrs 11 mos
Munich, Bavaria, Germany
- **Head of Electronic & Electrical Engineering**
Jun 2018 - Jun 2022 · 4 yrs 1 mo
Greater Munich Metropolitan Area

Source: [LinkedIn](#)

Can't Compete With Defunct Peers Let Alone the Ones still in business



- Lilium pursued a similar 7-seat fan-in-wing aircraft, built and flew full-scale prototypes, and still went bankrupt. Meanwhile, HOVR claims direct competition with LILM and JOBY on its own website despite not having a working full-scale prototype.
- HOVR has no full-scale aircraft, yet compares the Cavorite X7 to Lilium and Joby on its website as if it outperforms both, a notion we believe is laughable.
- Even Airbus suspended its eVTOL program over battery limitations , and HOVR has only ~\$20mm of cash to develop a more ambitious aircraft





MNP Gross Negligence Suit

6. The Defendant, MNP LLP ("**MNP**"), is a full-service chartered professional accountancy and business advisory firm. MNP's head office is in Calgary, Alberta, and has 127 offices across all 10 provinces in Canada.

7. At all material times, MNP was the auditor of the Fund's annual financial statements.

B. Overview: MNP's Gross Negligence and its Role in the Collapse of Productivity Media

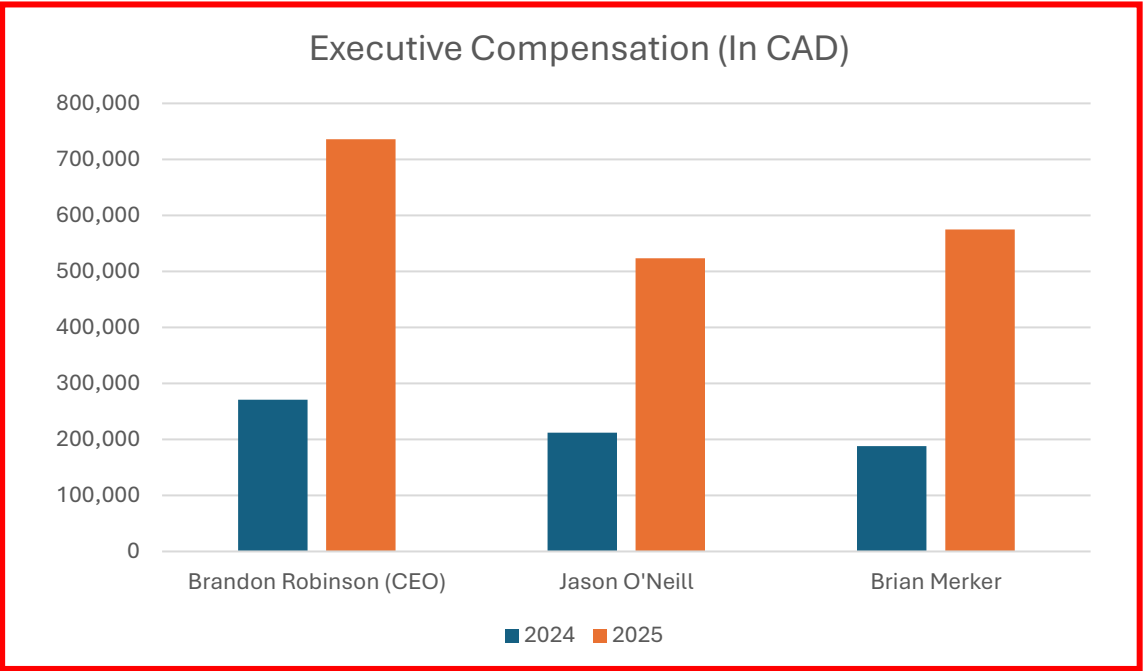
8. Santor perpetrated a years-long "**Fraudulent Scheme**" against Productivity Media, whereby he misappropriated at least \$44,448,871. The Fraudulent Scheme continues to be investigated.

9. In addition to the Fraudulent Scheme, Productivity Media was effectively a Ponzi scheme. Its sole business was making loans, but few if any loans were serviced in accordance with their terms, leaving Productivity Media entirely dependent on ongoing injections of investor capital in order to continue operating, and in order to allow for investor redemptions or distributions.

Source: [kvsadvisory](#)



Overcompensation



Source: [proxy statement](#)

Conclusion



- We believe New Horizon Aircraft (HOVR) is misleading investors about its technical capabilities and overstates its competitive position within the eVTOL market and needs to dilute and retail to stay in operation.
- After more than a decade of R&D, the company has no full-scale aircraft, no type certification in progress, and no clear commercial pathway, yet continues to increase executive compensation.
- We think HOVR's claims that it will develop a 7-seat, 500-mile hybrid eVTOL are laughable. The company has barely ~\$20mm in cash (as of 8/31/25), yet insists it can achieve what far larger and better-funded peers have already failed at, including Lilium, and Airbus which have either gone bankrupt or exited the space altogether.
- We are short HOVR and believe the stock is headed materially lower given its lack of real product, consistent disregard for the safety of shareholders and serial dilution that will not stop until every ill-informed retail investor goes broke.

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Appendix



- Slides 2-3
- <https://www.sec.gov/Archives/edgar/data/1930021/000149315223000994/forms-1a.htm>
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- https://www.sec.gov/Archives/edgar/data/1930021/000121390025079570/ea0245807-10k_newhorizon.htm

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- Horizon Filings
- [Fast People Search](#)
- [Facebook](#)
- Pelican Way site visit
- https://www.sec.gov/ix?doc=/Archives/edgar/data/0001930021/000121390025104674/ea0263394-8k_newhorizon.htm
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- <https://www.sec.gov/Archives/edgar/data/1930021/000121390025102602/ea0261477-05.pdf>
- SEC Form 4's
- https://www.sec.gov/Archives/edgar/data/1930021/000121390025104672/ea0262324-424b5_newhorizon.htm

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- <https://www.ainonline.com/aviation-news/futureflight/2024-09-16/lower-costs-political-momentum-favor-chinese-advanced-air>
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Appendix



- Slides 9-13
- https://www.youtube.com/watch?v=4_Rs6BHnG3w
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- LinkedIn

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- https://www.sec.gov/ix?doc=/Archives/edgar/data/1930021/000121390024029470/ea0203027-8k_newhoriz.htm
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