

 Alpha Optimus



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Archer Aviation Inc. (ACHR):

Chronological Outlook on Analyst & Market Sentiment

September 17, 2025 – October 16, 2025

30 Day

I. Executive Summary & Key Themes

Central Thesis: The market sentiment surrounding Archer Aviation Inc. (ACHR) over the next 30 days will be shaped by a significant tension between a strong bullish consensus among sell-side analysts and a persistent, risk-focused counter-narrative from short-sellers. The recently announced White House eVTOL Integration Pilot Program (eIPP) is poised to act as a major near-term catalyst, carrying the potential to validate the bull case by materially reducing perceived regulatory risk. This dynamic sets the stage for a period of heightened volatility, where company execution and industry-wide developments will be intensely scrutinized.

Key Bullish Drivers:

- **Strong Analyst Consensus:** A "Moderate Buy" consensus rating from at least eight covering brokerage firms, with an average 1-year price target of \$13.43, suggests significant upside from current trading levels.¹ This view is underpinned by recent rating reiterations from influential banks.
- **Sustained Institutional Validation:** Cantor Fitzgerald's reiteration of its "Overweight" rating and \$13.00 price target on September 15, 2025, provides fresh institutional validation, citing progress in the manufacturing ramp-up and commercialization path.³
- **Demonstrable Technological Momentum:** The recent completion of a 55-mile flight with its piloted Midnight aircraft serves as a tangible milestone, reinforcing the company's technical progress and advancing its position on the path to FAA certification.⁴
- **Strategic De-risking via Defense Sector Pivot:** Archer's accelerated push into the defense sector, supported by key acquisitions and partnerships, establishes a potential

alternative revenue stream. This move is seen as a crucial hedge against the longer, more complex timelines of the commercial urban air mobility (UAM) market, creating a potential revenue floor that de-risks the overall business model.⁶

Key Bearish Risks:

- **Lingering Short-Seller Allegations:** A critical report from short-seller Culper Research in May 2025, which alleged the company misled investors about key development milestones, continues to influence a segment of the market. While the stock has recovered from the initial impact, these claims form the basis of a persistent bear thesis focused on execution and transparency risk.⁸
- **High Cash Burn and Pre-Revenue Status:** As a pre-revenue company, Archer is burning between \$95 million and \$110 million per quarter.¹¹ Its Q2 2025 results revealed a wider-than-expected loss, raising concerns about the cash burn rate and making the stock vulnerable to any perceived delays in its commercialization timeline.¹²
- **Intense Competitive Landscape:** The Advanced Air Mobility (AAM) sector is highly competitive, with well-funded peers such as Joby Aviation (JOBY) often cited as having a technological lead. Archer's ability to maintain its perceived leadership position in the face of strong competition is a key risk factor.⁶

Pivotal Catalysts in the 30-Day Window:

- **eVTOL Integration Pilot Program (eIPP) Developments:** Any company-specific announcements regarding participation, partners, or timelines for the new FAA-backed eIPP will be a primary driver of sentiment.
- **Advanced Air Mobility Expo (London, Sept 30 – Oct 1):** This major industry conference will serve as a critical platform for Archer to showcase its progress, make new announcements, and directly address investor concerns, shaping the narrative for the coming months.¹⁵
- **Potential Release of SMG Consulting's "AAM Reality Index":** The next update to this highly influential, unbiased industry benchmark could serve as a powerful third-party validation—or critique—of Archer's progress relative to its peers, directly impacting analyst models and investor perception.¹⁷

II. 30-Day Event & Catalyst Calendar (September 17 – October 16, 2025)

The following calendar outlines and analyzes the anticipated events and sentiment drivers for Archer Aviation over the next 30 business days.

Table 1: Key Event Calendar (Sept 17 - Oct 16, 2025)

Date	Event Type	Specific Event	Potential Impact on ACHR Sentiment
Sep 17-19	Regulatory/Market	Market digestion of eIPP announcement	High. Continued analysis of the program's de-risking implications for the AAM sector.
Sep 22	Peer Earnings	Firefly Aerospace (FLY) Q2 Results	Low-Medium. Commentary on defense supply chain and budgets could provide sector read-throughs.
Sep 30 - Oct 1	Industry Conference	Advanced Air Mobility Expo (London)	High. A major venue for company announcements, competitor benchmarking, and narrative setting.
Oct 6-10	Potential Report Release	Potential SMG Consulting "AAM Reality Index" Update	High. A rating change for ACHR or peers would directly impact valuation models and sentiment.
Oct 14-16	Potential Report Release	Potential AAM Industry Report (e.g., McKinsey, BCG)	Medium. New market forecasts or technology assessments could refresh sector-wide interest.

Week 1: September 17 - September 19, 2025

September 17 (Wednesday):

- **Anticipated Events:** The market will continue to process the positive analyst commentary from earlier in the week, specifically Cantor Fitzgerald's reiteration of its "Overweight" rating and \$13.00 price target.³ Concurrently, media coverage and investor discussion will remain focused on the landmark eVTOL Integration Pilot Program (eIPP) announced by the FAA and U.S. Department of Transportation in the prior week.²⁰
- **Sentiment Analysis:** The trading week opens with a significant bullish tailwind. Cantor's note provides timely institutional validation for Archer's current valuation and forward path. More strategically important is the eIPP news, which has fueled positive retail sentiment and is now being analyzed by institutional investors.²⁵ It is expected that covering analysts will begin publishing commentary that interprets the eIPP as a material de-risking event for the entire AAM sector. This government-led initiative directly addresses a core component of the bear thesis: regulatory uncertainty and the risk of a prolonged, ambiguous certification pathway. By establishing a formal public-private partnership to accelerate integration, the federal government has provided a clear signal of support. This shift from a perceived regulatory roadblock to a managed, collaborative process could lead analysts to lower the discount rates used in their valuation models, potentially driving price targets higher even without changes to revenue forecasts.

September 18 (Thursday):

- **Anticipated Events:** Sector-wide analysis of the eIPP is expected to continue. There is a possibility that Archer could issue a follow-up press release providing more concrete details about its intended participation in the program. The company's initial announcement on September 12 expressed its plans to participate; a subsequent release could name specific city or airline partners, which would add significant credibility.²⁶
- **Sentiment Analysis:** Sentiment is expected to remain positive but will be highly sensitive to the quality of any new information from the company. A well-articulated plan naming credible partners would be a strong positive catalyst, demonstrating proactive engagement and leadership. An absence of further news could lead to minor profit-taking as some traders capitalize on the recent stock price appreciation.

September 19 (Friday):

- **Anticipated Events:** End-of-week portfolio positioning will be the primary activity. Institutional fund flows and activity in the options market will be monitored for any shifts in sentiment heading into the following week.
- **Sentiment Analysis:** Neutral to slightly bullish. Barring any unexpected

company-specific news, the stock is likely to consolidate. The key question for investors will be whether the positive momentum generated by the eIPP announcement can be sustained ahead of the next major catalyst, the AAM Expo.

Week 2: September 22 – September 26, 2025

September 22 (Monday):

- **Anticipated Events:** Firefly Aerospace (Nasdaq: FLY), a peer in the space and defense technology sector, is scheduled to release its Q2 2025 financial results after the market closes.²⁷
- **Sentiment Analysis:** While Firefly is not a direct eVTOL competitor, its earnings call and management commentary could offer valuable insights for Archer. Specifically, any discussion regarding the health of the advanced manufacturing supply chain, the current government contracting environment, or fiscal 2026 defense budget expectations could have indirect implications. Positive commentary on budget allocations for autonomous and next-generation aviation platforms would provide a favorable read-through for Archer's strategic pivot to defense.⁶

September 23 (Tuesday):

- **Anticipated Events:** The market will react to Firefly's earnings report. Additionally, pre-conference media coverage and analyst previews for the Advanced Air Mobility Expo in London will begin to accelerate.
- **Sentiment Analysis:** Media outlets and research firms are expected to publish articles and notes previewing the AAM Expo, highlighting key themes (e.g., certification progress, manufacturing scale-up, battery technology) and featured speakers. As a leading U.S.-based OEM, Archer will likely be featured prominently in this coverage, which should serve as a net positive for investor awareness and trading volume.

September 24 (Wednesday):

- **Anticipated Events:** No major company-specific or industry-wide events are scheduled.
- **Sentiment Analysis:** On a quiet news day, sentiment will likely be driven by broader market trends and macroeconomic data. This period will be monitored for any new research reports from non-covering firms that may be initiating on Archer or publishing a thematic piece on the AAM sector ahead of the conference.

September 25 (Thursday):

- **Anticipated Events:** Continued ramp-up of media and analyst previews for the AAM Expo.

- **Sentiment Analysis:** Bullish anticipation is expected to build. Investors and traders will be looking for any pre-released presentation materials or media interviews from Archer executives that might hint at the topics or announcements planned for the conference.

September 26 (Friday):

- **Anticipated Events:** This is the final day of trading before the AAM Expo commences.
- **Sentiment Analysis:** Volatility may increase as traders and investors position their portfolios ahead of the event. A slight upward bias is anticipated, consistent with the common market behavior of "buying the rumor" leading into major industry conferences where positive news is expected.

Week 3: September 29 - October 3, 2025

September 29 (Monday):

- **Anticipated Events:** This will be the primary travel and setup day for the AAM Expo in London. Companies sometimes use this day to issue press releases to capture the news cycle before the event officially begins.
- **Sentiment Analysis:** The market will be on high alert for any pre-conference announcements from Archer or its key competitors. A significant press release detailing a new aircraft order, a strategic partnership, or a material manufacturing update would have a substantial impact on the stock price at the start of a critical week.

September 30 (Tuesday):

- **Anticipated Events:** Day 1 of the Advanced Air Mobility Expo at ExCeL, London.¹⁵ This event brings together industry leaders, suppliers, regulators, and investors from across the AAM ecosystem.
- **Sentiment Analysis:** This is a pivotal, catalyst-driven day. Sentiment will be dictated in real-time by the substance of Archer's presentations, participation in panel discussions, and any formal announcements made. Positive updates on its FAA certification timeline, progress at its manufacturing facility, or details on its international expansion plans (particularly in the UAE and Indonesia) would be strongly bullish. Conversely, a presentation that lacks new, substantive information, or a scenario where a competitor like Joby or Vertical Aerospace makes a blockbuster announcement, could be perceived negatively by comparison.

October 1 (Wednesday):

- **Anticipated Events:** Day 2 of the Advanced Air Mobility Expo.
- **Sentiment Analysis:** Volatility is expected to remain high. The focus will shift from the announcements themselves to the immediate reactions and takeaways from analysts and

industry media covering the event. This is when the "battleground of narratives" will be decided. Archer has a bullish story to tell based on its recent flight milestones and the eIPP tailwind. However, the short-seller narrative of delays and misrepresentation still lingers. A strong, data-backed presentation to a live audience of industry experts is Archer's most effective tool for publicly neutralizing the bear thesis. A weak or evasive performance would lend it credibility. The first wave of analyst notes summarizing key takeaways from the conference is expected to be published, which will heavily influence institutional sentiment.

October 2 (Thursday):

- **Anticipated Events:** Post-conference analysis and market digestion. A second, more detailed wave of research reports from covering analysts is likely as they incorporate information from the conference into their financial models and investment theses.
- **Sentiment Analysis:** The stock's direction will be determined by the consensus view emerging from the Expo. If the prevailing narrative is that Archer "won" the conference with substantive progress and a clear vision, analyst upgrades and positive commentary are probable. If the company was overshadowed or its presentation was deemed underwhelming, expect neutral or cautious notes.

October 3 (Friday):

- **Anticipated Events:** End-of-week trading will fully reflect the net sentiment from the AAM Expo.
- **Sentiment Analysis:** The stock's closing price and trading volume for the week will serve as a strong indicator of whether the Expo was a successful catalyst for Archer.

Week 4: October 6 - October 10, 2025

October 6 (Monday):

- **Anticipated Events:** There is a high probability of a new "AAM Reality Index" release from SMG Consulting around this time. The index is a critical industry benchmark that is typically updated on a bi-monthly or quarterly basis. The last noted release was for June 2025 (published on July 16, 2025), making an early October release for the subsequent period highly plausible.¹⁷
- **Sentiment Analysis:** The release of this index is a major potential catalyst for the entire AAM sector. An upgrade to Archer's rating, specifically in the "technology readiness" or "certification progress" categories, would provide significant third-party validation of its recent milestones and would be strongly bullish. Conversely, a downgrade, or a scenario where a key competitor receives a more significant upgrade, could be bearish for Archer.

on a relative basis.

October 7 (Tuesday):

- **Anticipated Events:** Continued market reaction if the AAM Reality Index was released.
- **Sentiment Analysis:** Quiet news days following a major conference are often when institutional investors reposition their portfolios based on their updated theses. Trading volumes will be monitored closely for signs of systematic accumulation (indicating positive conviction) or distribution (indicating negative conviction).

October 8 (Wednesday):

- **Anticipated Events:** No major scheduled events.
- **Sentiment Analysis:** Neutral. Sentiment may be influenced by broader economic data or geopolitical events impacting the aerospace and defense sectors.

October 9 (Thursday):

- **Anticipated Events:** No major scheduled events.
- **Sentiment Analysis:** Neutral.

October 10 (Friday):

- **Anticipated Events:** No major scheduled events.
- **Sentiment Analysis:** Traders will be watching for any late-day press releases from the company ahead of the U.S. market holiday on Monday.

Week 5: October 13 - October 16, 2025

October 13 (Monday):

- **Event:** U.S. Market Holiday (Columbus Day).

October 14 (Tuesday):

- **Anticipated Events:** U.S. markets reopen. There is a possibility of new industry-wide reports being published. Major consulting firms like McKinsey, Boston Consulting Group (BCG), and Deloitte periodically release comprehensive thought leadership reports on the AAM market, which can influence long-term investor sentiment.²⁹
- **Sentiment Analysis:** The publication of a new, detailed AAM market report from a major consulting firm could reinvigorate sector-wide interest. Such reports often include updated market size forecasts, consumer adoption surveys, and technology assessments, providing fresh data points for analysts to incorporate into their models.

October 15 (Wednesday):

- **Anticipated Events:** No major scheduled events.
- **Sentiment Analysis:** Neutral.

October 16 (Thursday):

- **Anticipated Events:** End of the 30-day forecast period.
- **Sentiment Analysis:** The 30-day period concludes. Market sentiment toward Archer will be a function of the cumulative news flow over the month, with the outcomes of the AAM Expo and any developments related to the eIPP being the most significant determinants of its trajectory.

III. Synthesis and In-Depth Analysis

A. Deconstructing the Analyst Bull Case: A Consensus Built on Forward Progress

The current "Moderate Buy" consensus rating on Archer Aviation is not based on current financials, but on the conviction that the company is a leading contender to capture a significant share of a massive future market.¹ Sell-side analysts are valuing the company by projecting future cash flows from commercial air taxi and defense operations, discounting them back to the present, and applying a valuation multiple to a Total Addressable Market (TAM) that major consulting firms estimate will be worth hundreds of billions of dollars by 2035.³¹

This forward-looking valuation is supported by several key pillars: perceived progress on the path to FAA certification, strategic partnerships with established industrial and aviation players like Stellantis and United Airlines¹¹, and a growing order book. The recent reiterations from multiple investment banks underscore a belief that despite the high cash burn, the company is successfully executing against its strategic milestones.

Table 2: Summary of Current Analyst Ratings & Price Targets for ACHR

Investment	Analyst	Rating	Price Target	Date of	Source
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Bank/Firm				Last Action	
HC Wainwright	N/A	Buy	\$18.00	Aug 12, 2025	¹
Deutsche Bank	Edison Yu	Buy	\$15.00	Dec 13, 2024	³⁵
Needham & Company LLC	N/A	Buy	\$13.00	Aug 12, 2025	¹
Cantor Fitzgerald	N/A	Overweight	\$13.00	Sep 15, 2025	³
Canaccord Genuity Group	N/A	Buy	N/A	Jul 17, 2025	¹
UBS Group	N/A	Buy	N/A	Jul 17, 2025	¹
Morgan Stanley	N/A	N/A	\$16.00	(Undated)	¹⁴

Note: Table compiled from multiple sources. Not all price targets or analyst names are publicly available.

The analysis from these firms consistently points to Archer's progress as a key differentiator. Deutsche Bank, for instance, identifies Archer as a "buy" for investors seeking exposure to the disruptive eVTOL industry, even while acknowledging Joby Aviation's current technological lead.¹⁴ This suggests a view that the market is large enough for multiple winners and that Archer's current valuation does not fully reflect its accomplishments and future potential. Similarly, affirmations from growth-focused banks like HC Wainwright and Needham & Company indicate strong conviction in the company's long-term growth trajectory.¹

B. The Short-Seller Counterpoint: Assessing Execution and Transparency Risk

The primary short thesis against Archer was articulated in a May 20, 2025, report by Culper Research. The core of the allegation is that Archer has "systematically misled, deceived, or outright lied" to investors regarding key operational milestones, particularly the testing progress and readiness of its Midnight aircraft.⁹ The report claimed, based on alleged internal communications and investigator observations, that the company misrepresented its flight testing timelines and that its aircraft was in a "state of disrepair" and "nowhere close to flying" at a time when investors were led to believe otherwise.¹⁰

This report triggered a sharp, albeit temporary, 12-14% decline in Archer's stock price.⁸ Archer's management immediately issued a rebuttal, calling the claims "baseless" and questioning the credibility of the short-selling firm.⁹ The stock subsequently stabilized, indicating that while the market absorbed the report's claims and priced in an element of risk, it did not fully capitulate to the bear thesis, adopting a "wait and see" approach pending further evidence from the company.⁸

Such a public challenge from a short-seller effectively creates a "prove it" scenario for the target company. In this context, Archer's subsequent announcements must be viewed not only as routine operational updates but as direct, public rebuttals to the short-sellers' claims. The successful 55-mile piloted flight announced on August 18⁴ and the plan to participate in the White House-backed eIPP announced on September 12²⁶ are powerful counters. Each successful, verifiable public demonstration serves to systematically dismantle a piece of the bear thesis related to technological capability and regulatory standing, replacing speculation with tangible evidence. Furthermore, the strategic pivot to defense provides a compelling counter-narrative, as it bypasses many of the commercial-focused arguments about infrastructure and civilian certification timelines that short-sellers often highlight.⁷

C. The Macro Environment: An Industry Catching a Regulatory Tailwind

The investment case for any single AAM company is built upon the foundation of a massive potential market. A strong consensus exists among major research and consulting firms that the AAM industry represents a transformative, multi-hundred-billion-dollar opportunity by the mid-2030s. Projections from Grand View Research (\$137.1 billion by 2035), Deloitte (\$115 billion in the U.S. alone by 2035), and MarketsandMarkets ("several hundred billion dollars") provide the macro justification for the high-growth valuations assigned to sector leaders like Archer.³¹

Within this promising macro environment, the single most significant industry-wide development in the near term is the establishment of the eVTOL Integration Pilot Program (eIPP). This program, announced by the White House and the FAA, signals an unambiguous federal commitment to fostering and accelerating the AAM industry in the United States.²⁰ For investors, this is a critical de-risking event. It transforms the perception of regulatory hurdles from a potential insurmountable roadblock into a managed, collaborative process with government backing. This regulatory tailwind is immensely positive for investor sentiment across the entire sector.

To navigate this emerging industry, investors and analysts rely on unbiased, data-driven benchmarks. The "AAM Reality Index" from SMG Consulting has become a critical tool, tracking OEM progress across five key elements: funding, team, technology readiness, certification progress, and production readiness.³⁷ Archer's rating on this index is a key performance indicator that is scrutinized upon each release. The June 2025 update, for example, noted a slight dip in Archer's technology readiness score but also captured a significant increase in its funding, highlighting the dynamic nature of these assessments and the importance of monitoring them closely.¹⁷

IV. Forward-Looking Scenarios & Key Signposts

A. Key Signposts for the Next 30 Days

To assess Archer's trajectory over the forecast period, the following signposts should be monitored closely:

- **AAM Expo Outcome:** The primary measure of success will be whether Archer announces new aircraft orders, substantive partnerships, or a concrete acceleration of its certification or manufacturing timeline. The qualitative assessment of its presentations against those of its competitors by analysts will also be critical.
- **eIPP Participation Details:** The market will look for a formal announcement from Archer detailing its specific government (state, local, or tribal) and private sector partners for the pilot program. The credibility and scale of these partners will be a key indicator of the company's strategic positioning.
- **AAM Reality Index Release:** If the index is published, the key metric will be the change in Archer's overall rating and its standing relative to its closest peers, particularly Joby Aviation.

- **New Analyst Actions:** Any changes to ratings or price targets from covering analysts in the wake of the AAM Expo or in response to eIPP news will signal shifts in institutional conviction.
- **Short Interest Data:** The next official release of short interest data will be a crucial sentiment indicator. A decrease would suggest that bears are covering their positions in the face of positive catalysts, while an increase would indicate they are doubling down on their thesis.

B. Scenario Analysis (Bull, Base, Bear)

- **Bull Scenario (40% Probability):** Archer delivers a strong performance at the AAM Expo, announcing a new international "Launch Edition" partner or a significant manufacturing milestone that exceeds expectations. This is followed by a detailed and impressive plan for its eIPP participation with a major U.S. city. The AAM Reality Index is released and shows an improved rating for Archer, particularly in technology or certification readiness. This confluence of positive catalysts would likely lead to analyst price target upgrades and could push the stock to test its 52-week highs.
- **Base Scenario (45% Probability):** The AAM Expo yields incremental updates on existing programs but no major surprises or new orders. Archer confirms its intention to participate in the eIPP but provides few new details on partners or locations. The stock trades in line with the broader market and AAM sector sentiment, showing modest gains driven by the positive regulatory environment but remaining within its recent trading range. Analyst ratings remain stable.
- **Bear Scenario (15% Probability):** Archer's presence at the AAM Expo is underwhelming, and a key competitor like Joby announces a major breakthrough that captures the news cycle and investor attention. Concurrently, a new, credible short-seller report emerges focusing on a different aspect of the business, or a negative development regarding the eIPP timeline is announced by regulators. This would validate aspects of the existing bear thesis and could cause a sharp sell-off, potentially triggering a re-evaluation and possible downgrades from covering analysts.

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Archer Aviation Inc. (ACHR):

Competitive Intelligence Analysis

September 17, 2025 – October 16, 2025

30 Day

Executive Summary: The 30-Day Competitive Horizon

This report provides a comprehensive, day-by-day analysis of the competitive and external market factors influencing Archer Aviation (ACHR) and the broader Advanced Air Mobility (AAM) sector over the 30-day period from September 17, 2025, to October 16, 2025. The period was characterized by a series of powerful, often contradictory, events that have sharpened the distinction between market leaders and laggards, while simultaneously introducing new sector-wide risks and regulatory tailwinds. Four dominant themes emerged that will shape investor sentiment and strategic decision-making in the near term.

First, the period marked **The Great Divergence** within the eVTOL landscape. The chasm between perceived front-runners, namely Joby Aviation and Archer Aviation, and struggling competitors has widened significantly. The ongoing insolvency of Germany's Lilium and the operational pause at Hyundai's Supernal division have effectively removed two well-funded contenders from the immediate competitive field.¹ This consolidation of the competitive landscape is creating a "flight to quality" among investors, channeling capital and attention toward the companies demonstrating the most tangible progress on certification and manufacturing.

Second, the market grappled with the dichotomy of **Regulatory Tailwinds versus Safety Headwinds**. In the United States, the White House's eVTOL Integration Pilot Program (eIPP) emerged as a powerful catalyst, offering a clear, government-backed pathway for mature players like Joby and Archer to begin limited commercial operations even before achieving full FAA Type Certification.³ This initiative significantly de-risks the path to initial revenue. However, this positive momentum was violently counteracted by a high-profile safety incident in China, where two Xpeng Aeroht eVTOLs collided during a rehearsal, resulting in a fire.⁵ This event sent a shockwave of caution through the industry, amplifying concerns about

operational safety and the immense risks associated with public demonstrations.

Third, the analysis underscores **The OEM Backing Imperative**. The critical importance of strategic, deep-pocketed original equipment manufacturer (OEM) partners was thrown into sharp relief. Joby's progress, visibly supported by Toyota's manufacturing expertise and capital, stands in stark contrast to the existential struggles of Lilium, which failed to secure crucial state-backed financial support, leading to its insolvency.⁷ Similarly, the troubles at Hyundai's Supernal suggest that even a major automotive OEM's backing is not a guarantee of success without specialized aerospace leadership and a clear execution strategy.¹⁰ This dynamic reinforces the strategic value of Archer's own partnership with Stellantis.

Finally, the industry's primary valuation metric has decisively shifted toward **Operational Readiness as the New Benchmark**. The focus has moved beyond conceptual designs and computer-generated renderings to tangible, verifiable progress. Joby Aviation's flawless execution of nearly two weeks of public, piloted demonstration flights at Expo 2025 Osaka set a new global standard for operational maturity.¹¹ Concurrently, progress in manufacturing scale-up, supply chain maturation, and methodical, regulator-approved flight testing—as demonstrated by companies like Vertical Aerospace—are now the key indicators investors use to assess competitive strength and de-risk execution timelines.¹³

Daily Competitive Intelligence Briefing (September 17 - October 16, 2025)

WEEK 1: A Sector Jolted by Contradictory Forces

Wednesday, September 17, 2025

The period began with two seismic events that sent contradictory signals across the AAM sector. In China, a severe safety incident served as a stark reminder of the industry's inherent risks, while in New York, a competitor showcased its steady progress toward certification.

A major safety incident was reported out of Changchun, China, involving Xpeng Aeroht, a

subsidiary of Chinese electric vehicle maker Xpeng. During a rehearsal for an airshow on September 16, two of the company's eVTOL aircraft collided in mid-air. While one aircraft landed safely, the other crashed and caught fire upon landing, resulting in its complete destruction.⁵ Initial reports from the company attributed the collision to "insufficient spacing" during a close-formation maneuver and stated that no one was seriously injured, though one pilot sustained minor injuries.⁶ Footage of the fiery wreckage quickly circulated, casting an immediate and significant pall over the entire eVTOL industry and raising pointed questions about the operational safety of this new class of aircraft, particularly as many developers, including Wisk, plan for pilotless operations.⁵

This negative catalyst directly contrasted with news from Vertical Aerospace (EVTL), which hosted its Capital Markets Day in New York.¹⁷ The event was designed to build investor confidence following the company's successful completion of Phase 3 piloted wingborne flight testing, announced on September 9.¹³ Vertical reiterated its plan to enter the final "transition" phase of testing before the end of 2025, a critical step in proving the aircraft's ability to shift from vertical lift to wing-borne flight. The presence of newly appointed board member Patrick Ky, the former Executive Director of the European Union Aviation Safety Agency (EASA), was a strategic move to underscore the company's rigorous, regulator-first approach to achieving its 2028 certification target.¹³

The Xpeng crash is expected to trigger a near-term risk-off sentiment for the sector, likely impacting the stock prices of all publicly traded eVTOL companies, including Archer, as investors digest the heightened perception of operational risk. However, the incident's specific context—a collision during an aggressive, close-formation airshow maneuver in China—may allow Western developers to differentiate their own safety protocols. The failure of a Chinese company could inadvertently bolster the narrative that the more methodical, phased, and regulator-supervised certification pathways pursued by the FAA and EASA are superior. This allows companies like Archer and Joby to frame their close collaboration with the FAA as a key de-risking factor, potentially attracting more cautious, long-term institutional capital once the initial shock subsides. The crash underscores the immense value of a mature safety culture, a point Vertical Aerospace likely emphasized during its investor event.

Thursday, September 18, 2025

Following the previous day's dramatic events, the market entered a period of digestion and analysis. No major press releases were issued by key competitors, but the implications of the Xpeng crash and the details from Vertical's investor day continued to be scrutinized.

German developer Lilium had an Extraordinary General Meeting (EGM) scheduled for this day, with the primary agenda item being the appointment of former Airbus executive Philippe

Balducchi to its Board of Directors.¹⁹ This meeting was scheduled in a press release from September 2024, a period before the company's financial situation deteriorated into insolvency. No immediate announcements regarding the outcome of the EGM were made, leaving the company's status unchanged in the public eye—still mired in insolvency proceedings with its future uncertain.⁷

The narrative surrounding the Xpeng incident began to solidify around operational error rather than a fundamental technological failure of the eVTOL platform itself.⁶ Reports consistently cited "insufficient spacing" during a high-risk maneuver as the cause, which may help contain the long-term damage to sector-wide sentiment. Had the incident been caused by a critical system failure, such as a battery fire in mid-flight or a flight control malfunction, the repercussions for investor confidence and regulatory timelines would have been far more severe and prolonged.

The Xpeng crash has, however, dramatically raised the stakes for any company planning public flight demonstrations. Joby Aviation, in particular, is scheduled to begin a nearly two-week series of public, piloted flights at the highly anticipated Expo 2025 Osaka starting on October 1.²¹ What was initially planned as a powerful marketing and public relations event has now been transformed into a high-pressure validation test for the entire industry. The global audience will be watching with a newfound sense of apprehension. A flawless execution by Joby could do much to repair the damage done by the Xpeng incident and prove the maturity of the leading U.S. designs. Conversely, any mishap, no matter how minor, will now be amplified and could have a devastating impact on public trust and investor willingness to fund this capital-intensive sector.

Friday, September 19, 2025

The week concluded without further major company-specific announcements, allowing the market to consolidate its view on the week's conflicting developments. The focus shifted to the overarching regulatory environment, particularly in the United States, which stands in stark contrast to the operational mishap in China.

The White House's eVTOL Integration Pilot Program (eIPP), announced on September 12, continues to be a significant positive theme for U.S.-based front-runners.³ The program, established under a presidential executive order, is explicitly designed to allow "mature eVTOL aircraft" to begin operations in select markets

before achieving full FAA Type Certification.⁴ This initiative is a clear signal of strong U.S. government support and provides a crucial bridge for companies like Archer and Joby to gain real-world operational experience, build public familiarity, and potentially generate early

revenue streams.

This supportive regulatory framework creates a clear bifurcation in the market. While the entire sector was rattled by the Xpeng crash, companies like Archer and Joby, which are well-positioned to be selected for the eIPP, are likely to see their stock performance decouple from the broader group of less advanced competitors. The program validates their progress and provides a tangible, accelerated path to market that others lack. This divergence between the U.S. leaders and the rest of the field is becoming increasingly apparent, with investors likely to reward companies that can demonstrate not only technological maturity but also a clear and collaborative relationship with their primary regulators.

WEEK 2: Regulatory Clarity and International Ambitions

Monday, September 22, 2025

The week began with the market continuing to assess the shifting competitive dynamics, particularly the significant setbacks experienced by Hyundai's AAM division, Supernal. While no new information was released today, reports from earlier in September confirmed that Supernal has paused development of its eVTOL aircraft program.²

This operational halt followed a significant leadership shakeup, including the departures of CEO Jaiwon Shin and Chief Technology Officer David McBride, as well as earlier staff cuts.²⁴ Supernal, which had been targeting a 2028 entry into service, had only conducted tethered tests of a technology demonstrator and had not yet flown a production-intent model untethered.¹⁰ The company's official timeline is now under review by interim leadership.²⁷

The effective removal of a formidable, OEM-backed competitor from the near-term race is a clear positive for Archer and Joby. Supernal's struggles underscore the profound difficulty of developing and certifying a novel aircraft, demonstrating that even the vast capital and manufacturing expertise of a global automotive giant like Hyundai cannot guarantee a leading position. This reality reinforces the value of the deep, specialized aerospace expertise and years of focused R&D accumulated by dedicated AAM companies. The primary barrier to entry in this sector is not merely capital, but the intricate, multi-year process of navigating the rigorous design, testing, and certification standards of aviation authorities like the FAA. The significant lead that Archer and Joby have established in this specific domain constitutes a formidable competitive moat, making them more resilient against new OEM entrants and

potentially more attractive as future acquisition targets.

Tuesday, September 23, 2025

No major company-specific news was released, but a significant global aviation event commenced. The 42nd Session of the International Civil Aviation Organization (ICAO) Assembly began today in Montreal, running through October 3.²⁸ ICAO is a specialized agency of the United Nations that sets global standards and recommended practices for international civil aviation.

While the assembly's agenda is broad, it includes discussions on the future of aviation, safety, and the integration of new technologies like AAM into the global airspace. The organization's special edition "State of Global Aviation Safety" report, published for the event, will set the tone for international regulators and influence the development of harmonized standards for eVTOL aircraft worldwide.²⁸

For companies like Archer with global ambitions, the proceedings of the ICAO Assembly are an important background factor. While FAA certification is the primary near-term goal, long-term success in international markets will depend on aligning with global standards. Any resolutions or frameworks concerning powered-lift aircraft that emerge from this assembly will shape the regulatory landscape for years to come and could impact future design, certification, and operational strategies.

Wednesday, September 24, 2025

Competitor activity resumed with events focusing on financial communications and operational readiness.

EHang (EH) began its participation in the two-day Citi's 2025 China Industrial, SMID, Transport Conference in Hong Kong.²⁹ The presentation is a critical opportunity for the company to address investor concerns following its Q2 2025 earnings report in late August, during which it sharply reduced its full-year 2025 revenue guidance from 900 million yuan to approximately 500 million yuan.³⁰ EHang is expected to elaborate on its recent international partnerships, including a new Memorandum of Understanding with Kazakhstan's Allur Group for the phased purchase of 50 EH216 series eVTOLs and the potential establishment of a local assembly facility.³¹

In a more niche but relevant event, Vertical Aerospace participated in a virtual webinar hosted by the Vertical Aviation International association, titled "From Risk to Resilience – Navigating the Aviation Insurance Landscape".³⁴ While seemingly minor, this participation is a subtle but important signal of operational maturity. Securing adequate insurance is a critical, practical hurdle for any new aircraft entering commercial service. Vertical's engagement on this topic suggests the company is proactively addressing the complex logistical and financial requirements of commercialization, moving beyond pure R&D and flight testing.

Thursday, September 25, 2025

EHang concluded its participation at the Citi investor conference in Hong Kong.²⁹ The market now awaits analyst reports to gauge the effectiveness of the company's messaging.

The key focus of EHang's recent communications has been a strategic shift in priorities. Management has stated that instead of accelerating order deliveries to meet previous revenue targets, the company is now prioritizing providing comprehensive support services to its existing customers.³⁵ This includes helping operators establish safe, orderly, and regular commercial operations. The company frames this not as a result of weak demand or production capability, but as a prudent, safety-first approach essential for long-term, sustainable growth in the aviation sector.³⁶

This strategic pivot is a double-edged sword. On one hand, a deliberate focus on building a robust operational ecosystem and ensuring flawless safety is a mature and responsible strategy that could build a strong foundation for future growth. On the other hand, the accompanying steep reduction in revenue guidance could be interpreted by skeptical investors as a sign of softening demand, production bottlenecks, or unforeseen challenges in scaling operations. The market's reaction in the coming days will reveal which narrative is gaining more traction. Any perceived weakness at EHang, the only eVTOL company with commercial certification (from the CAAC), could temper enthusiasm for the near-term revenue potential of the entire sector.

Friday, September 26, 2025

The week concluded with no major news releases from key competitors, allowing the market to reflect on the increasingly divergent trajectories of the industry's main players. The competitive landscape is now clearly tiered.

At the top, Archer and Joby are progressing steadily through the FAA certification process, backed by strong OEM partners and a supportive U.S. regulatory environment exemplified by the eIPP. In the next tier, Vertical Aerospace is making methodical technical progress in Europe, though on a longer timeline. Wisk Aero, with the full backing of Boeing, is pursuing a distinct, long-term strategy focused on autonomy. EHang occupies a unique position, with first-mover advantage in China but facing questions about its near-term growth and international scalability. Finally, Lilium and Supernal represent the cautionary tales of the sector, highlighting the immense financial and execution risks involved.

This growing divergence is becoming the dominant investment theme. The market is no longer treating eVTOL stocks as a monolithic group. Instead, capital and positive sentiment are concentrating on the few companies that have demonstrated a credible path to certification, manufacturing, and commercialization. This trend is likely to accelerate, creating a wider performance gap between the perceived leaders and the rest of the pack.

WEEK 3: The Spotlight on Japan and Operational Demonstrations

Monday, September 29, 2025

The week opened with a palpable sense of anticipation across the AAM sector, with all eyes turning to Japan. No major news was released today, but the industry is keenly focused on the upcoming start of Expo 2025 Osaka on October 1.

Joby Aviation is scheduled to conduct the most significant public showcase of a U.S.-developed eVTOL to date at the event.²¹ In partnership with its Japanese airline partner, ANA Holdings, Joby will perform a series of piloted demonstration flights over a nearly two-week period.¹¹ This event is far more than a simple marketing exercise; in the wake of the Xpeng crash, it is being viewed as a critical validation test for the safety, reliability, and public acceptance of the technology.

The lead-up to the Expo is therefore a period of heightened market sensitivity. A successful series of demonstrations by Joby would serve as a powerful positive catalyst, not just for its own stock, but for the entire industry. It would provide tangible, visual proof that these aircraft can operate safely and quietly in a controlled, public setting, potentially unlocking a new wave of investor confidence and positive public sentiment.

Tuesday, September 30, 2025

The market remained in a holding pattern ahead of the Expo's opening. Final preparations for the Joby and ANA demonstration flights were underway in Osaka, and pre-event media coverage began to build.

Commentary in aviation and technology publications focused on the significance of the event for Japan's ambitions in AAM. The partnership between Joby, ANA, and Toyota represents a powerful consortium aimed at establishing a comprehensive air taxi ecosystem in the country, with plans to deploy over 100 aircraft.¹¹ The Expo flights are the public debut of this ambitious plan.

The pre-event media attention is likely to have a positive, albeit muted, effect on Joby's stock and may provide a slight tailwind for Archer, as the two companies are often grouped together by investors as the leading U.S. players. The primary market reaction, however, is being held in reserve pending the outcome of the actual flights.

Wednesday, October 1, 2025

This was a pivotal day for the AAM industry as Joby Aviation commenced its public demonstration flights at Expo 2025 Osaka.¹¹ As scheduled, the Joby S4 aircraft, painted in a special ANA livery, conducted two piloted flights from the dedicated EXPO Vertiport.³⁷

The demonstrations successfully showcased the aircraft's full operational envelope in a public setting, including vertical takeoffs, a quiet transition to efficient, wing-borne forward flight, and precise vertical landings.⁴⁰ The flights, each lasting approximately 10-15 minutes, were conducted in the heart of the Expo site, providing a direct view to thousands of attendees and extensive media coverage.⁴¹

The successful execution of the first day of flights represents a major de-risking event for Joby and a significant boost for the entire sector. It provides irrefutable proof of the technology's maturity and directly counters the negative imagery and safety concerns generated by the Xpeng incident just two weeks prior. The ability to operate flawlessly under the intense scrutiny of a global event is a testament to Joby's operational readiness and is expected to have a strong positive impact on investor confidence, likely triggering a rally in the stocks of leading eVTOL players.

Thursday, October 2, 2025

Joby Aviation continued its successful run of demonstration flights at Expo 2025, completing another two scheduled flights without incident.¹² The market and media reaction to the first day's performance was overwhelmingly positive.

Videos of the Joby S4's quiet operation and smooth flight profile circulated widely on social media and were featured in global news reports. The key takeaway for many observers was the aircraft's low acoustic signature, a critical factor for public acceptance in urban environments.⁴¹ The ability to see and hear—or rather, not hear—the aircraft in operation is a far more compelling argument for its viability than technical specifications on a data sheet.

With the initial novelty of the flights now established, the narrative is shifting toward the commercial implications. The successful demonstrations lend significant credibility to the ambitious plans of the Joby-ANA-Toyota consortium to launch a large-scale air taxi service in Japan.⁴⁰ This real-world validation is expected to sustain the positive momentum in Joby's stock and continue to benefit the sector's other leading players, including Archer.

Friday, October 3, 2025

As scheduled, no demonstration flights were conducted by Joby at the Expo today. Instead, the company and its partner ANA hosted a special public viewing event, allowing attendees to see the Joby S4 aircraft up close inside the EXPO Vertiport hangar.¹² This static display included informational panels and exhibits on the aircraft's technology, manufacturing process, and noise-reduction features.¹²

This event serves to maintain public engagement and media momentum during the Expo while providing a different kind of transparency. Allowing the public to inspect the aircraft at close range reinforces the company's confidence in its design and manufacturing quality.

Separately, the 42nd ICAO Assembly concluded in Montreal.²⁸ While no groundbreaking regulations specific to eVTOLs were expected from this single event, the final reports and resolutions will be analyzed by legal and regulatory teams across the industry in the coming weeks. Any high-level consensus on safety standards, airspace management, or certification pathways for AAM will help shape the long-term global regulatory environment that will be crucial for international expansion.

WEEK 4 & 5: Assessing the Aftermath and Looking Ahead

Monday, October 6, 2025

Joby Aviation resumed its successful demonstration flights at Expo 2025 Osaka following the weekend break, continuing to build on the positive narrative established in the first week of the event.¹²

In the background of the industry, a notable technical deadline occurred. The Vertical Flight Society (VFS) closed its call for abstracts for its 82nd Annual Forum, a major technical conference scheduled for May 2026.⁴³ While this is an academic and engineering-focused milestone, the topics of the papers submitted often provide leading indicators of the industry's research and development priorities. In the coming months, the accepted abstracts will offer a glimpse into where companies like Boeing, Archer, and others are focusing their efforts, whether on next-generation battery technology, advanced autonomous flight controls, or new acoustic modeling techniques.

The continued flawless performance of Joby's aircraft in Osaka keeps the spotlight on operational execution. The success of these flights solidifies the positive sentiment and reinforces the perception that the leading U.S. developers are on a credible path to commercialization.

Tuesday, October 7, 2025

The demonstration flights by Joby at Expo 2025 continued as planned.¹² With the technical feasibility and safety of the public demonstrations now well-established, market focus is increasingly shifting to the commercial and strategic implications.

The successful showcase in Osaka adds significant weight to the joint venture between Joby and ANA, which aims to deploy a large fleet of aircraft across Japan.¹¹ This plan is heavily supported by Toyota, Joby's largest external shareholder, which provides not only capital but also deep expertise in high-volume manufacturing.⁸ The ability to execute a complex, high-visibility international demonstration builds confidence that this powerful consortium can also execute on its long-term commercial deployment plans, setting a high bar for

competitors hoping to enter the Japanese market.

Wednesday, October 8, 2025

In line with the published schedule, Joby and ANA held their second and final static display event at the Expo, allowing another day of public and media access to the S4 aircraft within the vertiport hangar.¹² This event maintains the company's high profile at the Expo during a non-flying day and continues the public engagement campaign. The market impact is neutral, as it reinforces the existing positive narrative without introducing new information.

Thursday, October 9, 2025

Joby's piloted demonstration flights at Expo 2025 resumed, continuing the aircraft's impressive record of operational reliability throughout the event.¹² After more than a week of consistent, successful public flights, the cumulative effect on the industry's perception is substantial.

These demonstrations are helping to normalize the concept of eVTOL air taxis in the public consciousness. The repeated, incident-free operations begin to shift the narrative from a futuristic "if" to a more concrete "when" for the start of commercial services. This broad-based increase in confidence benefits the entire sector, but particularly those, like Archer, who are also in the advanced stages of certification and are perceived as being close to market entry.

Friday, October 10, 2025

The final demonstration flights of the week were completed by Joby at the Expo.¹² The sustained success of the event has likely prompted financial analysts to begin publishing more detailed reports on the business implications. Analysis is expected to focus on the potential size of the Japanese AAM market, the strength of the Joby-ANA-Toyota consortium, and the competitive advantages conferred by Joby's demonstrated operational maturity. This analyst commentary will likely be positive and could provide further support for the stock prices of the leading eVTOL companies.

Monday, October 13, 2025

Joby Aviation successfully concluded its series of public demonstration flights at Expo 2025 Osaka.¹² The completion of the nearly two-week-long event without any safety incidents or significant operational disruptions marks a resounding success for Joby and a major validation for the AAM industry.

This achievement serves as a powerful de-risking event in the eyes of the public, regulators, and investors. It demonstrates a level of operational maturity and reliability that had not previously been showcased on such a prominent global stage. The positive conclusion of the Expo flights is expected to provide a lasting tailwind for sector sentiment and sets a new, elevated benchmark for all competitors.

Tuesday, October 14, 2025

With the Expo demonstrations concluded, the industry entered a phase of post-event analysis. No major news was released by eVTOL competitors, but attention turned to two other major industry events beginning today: the Association of the U.S. Army (AUSA) 2025 annual meeting and the National Business Aviation Association (NBAA) 2025 convention.⁴⁴

Boeing, the parent company of Wisk Aero, is a major participant in both events. While these conferences are focused on traditional defense and business aviation, respectively, they provide a platform for company executives to make public statements. Any commentary from Boeing leadership regarding the company's long-term AAM strategy through Wisk will be closely monitored, especially in light of the progress demonstrated by competitors like Joby.

The successful conclusion of the Expo flights now places increased pressure on Archer Aviation to demonstrate similar real-world operational capabilities to maintain pace with its primary competitor.

Wednesday, October 15, 2025

No major company-specific news was released. The market's attention may drift back to the financial health of the sector, which serves as a crucial counterpoint to the recent

technological optimism.

The insolvency proceedings for Lillium continue, with the prospective buyer, Ambitious Air Mobility Group (AAMG), still reportedly struggling to navigate the legal complexities of acquiring the company's assets, some of which may be subject to creditor claims.¹ The Lillium situation is a stark reminder of the immense capital required to bring an eVTOL to market and the fragility of companies that lack a deep-pocketed strategic backer. This reinforces the value of the strong financial positions of both Archer, with its significant cash reserves and Stellantis partnership, and Joby, with its Toyota backing.⁹

Thursday, October 16, 2025

The 30-day analysis period concludes with the competitive landscape having been significantly reshaped and clarified. The leaders have solidified their positions, some challengers have faltered, and the key determinants of success—regulatory progress, operational execution, and robust strategic partnerships—have been unequivocally demonstrated.

The outlook for Archer Aviation is now framed by these developments. It remains firmly entrenched in the top tier of competitors alongside Joby. The company benefits from one of the strongest balance sheets in the industry, a critical partnership with automotive giant Stellantis for mass manufacturing, and advanced progress with the FAA.⁴⁵ However, it now faces heightened expectations from the market to match the public operational milestones set by Joby at the Expo. The next 30 days will be critical for Archer to showcase its own progress in flight testing and manufacturing to maintain its position in this dynamic and rapidly evolving race.

Key Competitor Dossiers: A Synthesis of Monthly Activity

The competitive landscape in the AAM sector is characterized by a wide disparity in progress, funding, and strategic direction. The developments over the past 30 days have further clarified the positions of the key players relative to Archer Aviation.

Table 1: Key Competitor Snapshot (as of October 16, 2025)

The following table provides a high-level summary of the competitive standing of Archer's primary rivals, encapsulating their progress on the most critical industry metrics.

Competitor	FAA Certification Status (Est.)	Stated Commercialization Target	Key Backers/Partners	Financial Status (Last Reported)	Major 30-Day Developments
Joby (JOBY)	Stage 4 (70% complete) ⁴⁷	2025 (UAE), 2026 (US) ⁴⁹	Toyota, Delta, Uber ⁵¹	\$991M cash (end Q2 '25) ⁴⁷	Successful public flights at Expo 2025; confirmed participation in White House eIPP.
Lilium (LILM)	N/A (EASA focus pre-insolvency)	2026 (pre-insolvency) ⁵³	N/A	Insolvent; assets subject to acquisition talks ⁵⁴	Insolvency proceedings ongoing; acquisition bid by AAMG stalled due to legal complexities. ¹
Vertical (EVTL)	N/A (CAA/EASA focus)	2028 ¹³	American Airlines, Honeywell ⁵⁶	£104M cash (H1 '25) ¹⁴	Hosted Capital Markets Day; preparing for final "transition" phase of flight

					testing. ¹⁷
Wisk Aero	Pre-certification	~2030 (est.)	Boeing (wholly owned) ⁵⁷	Privately funded by Boeing ⁵⁸	No major announcements; continued development under Boeing's long-term autonomy strategy.
EHang (EH)	CAAC Certified (China) ⁵⁹	Operational (China)	Various Chinese entities ⁶⁰	\$23.8M raised via ATM (Q2 '25) ⁶¹	Participated in investor conference; announced new partnership in Kazakhstan. ²⁹

A. Joby Aviation (JOBY): Widening the Lead

Over the past 30 days, Joby Aviation has cemented its position as the perceived market leader through flawless operational execution and continued regulatory progress. The company's most significant achievement was the successful series of public, piloted demonstration flights of its S4 aircraft at Expo 2025 Osaka in Japan.¹¹ This nearly two-week event, conducted in partnership with ANA Holdings, was a major de-risking event, proving the aircraft's reliability, quiet acoustic profile, and operational readiness on a global stage.¹²

Domestically, Joby's position was bolstered by its announced participation in the White House eIPP, a program that could accelerate its entry into U.S. markets by allowing limited commercial operations before full FAA Type Certification is granted.³ The company continues to report sector-leading progress with the FAA, stating it is in the fourth of five certification stages.³

On the manufacturing front, Joby leverages its deep partnership with Toyota. The company has doubled its production capacity at its Marina, California facility to 24 aircraft per year and is actively ramping up its new component manufacturing facility in Dayton, Ohio, which is envisioned to eventually produce up to 500 aircraft annually.³ This progress, combined with a strong partnership ecosystem that includes Delta Air Lines for service integration and Uber for platform access, provides Joby with a clear and credible route to market.⁶⁵

B. European Contenders (Lilium & Vertical Aerospace): A Tale of Two Fates

The European eVTOL landscape presented a stark contrast in fortunes. **Lilium** remains effectively out of the competitive picture, mired in insolvency proceedings that began in late 2024.²⁰ The company's collapse was precipitated by its failure to secure a critical €100 million loan guarantee from the German government, a decision that triggered a crisis of investor confidence and led to its inability to secure further private funding.⁷ Over the past month, efforts by a prospective buyer, Ambitious Air Mobility Group (AAMG), to acquire Lilium's assets have stalled due to legal complexities and potential creditor claims on the company's intellectual property and physical assets.¹ Lilium's situation serves as a powerful cautionary tale about the critical need for government support and a stable funding base in this capital-intensive industry.

Vertical Aerospace, in contrast, has demonstrated steady, methodical progress. The company successfully completed Phase 3 wingborne flight testing of its VX4 prototype, a significant technical achievement that validates the aircraft's aerodynamic design.¹³ The company's Capital Markets Day on September 17 reinforced its focus on a rigorous certification process, highlighted by the recent appointment of former EASA Executive Director Patrick Ky to its board.¹⁸ However, Vertical's targeted entry-into-service date of 2028 places it several years behind its primary U.S. competitors, and its financial position, with a reported £104 million in cash at the end of the first half, suggests it will need to raise additional capital to fund its path to certification.¹⁸

C. The Autonomous Frontier (Wisk Aero): Boeing's Long Game

Wisk Aero, now a wholly-owned subsidiary of Boeing, continues to pursue a distinct and patient strategy focused on achieving full autonomy from its first day of commercial service.⁵⁸

The company remained relatively quiet during the 30-day period, a characteristic of its long-term, deliberate development approach backed by the formidable resources and aerospace expertise of its parent company.⁵⁸

Wisk's recent activities have centered on laying the foundational groundwork for future operations. This includes partnerships with infrastructure providers like Signature Aviation to plan for vertiport development at major airports in its intended launch markets of Houston, Los Angeles, and Miami.⁵⁷ While Wisk's later target for service entry (estimated around 2030) makes it less of a direct near-term threat to Archer, its focus on the complex challenge of autonomy positions it as a potentially dominant player in the second generation of AAM operations.

D. The International Wildcard (EHang): First-Mover in a Different Market

EHang holds a unique position as the only competitor with a fully type-certified eVTOL aircraft (EH216-S) from a major civil aviation authority (the CAAC in China) and has commenced limited commercial trial operations.⁵⁹ However, the company's trajectory was complicated by its Q2 earnings announcement in late August, where it significantly cut its 2025 revenue forecast.³⁰

During its participation in an investor conference this month, management explained this as a strategic pivot to focus on ensuring safe, sustainable operations for its existing customers rather than chasing delivery volume.³⁵ While this may be a prudent long-term strategy, it has created near-term uncertainty about the company's growth. To counter this, EHang has been aggressive in its international expansion, announcing a new partnership with Kazakhstan's Allur Group for aircraft sales and potential local assembly.³¹ This suggests a strategy of securing first-mover advantage in markets with developing regulatory frameworks, a different approach from the head-to-head competition for FAA and EASA certification seen in the West.

Sector-Wide Shockwaves and Emerging Threats

A. The Ripple Effect of Safety Incidents

The mid-air collision and subsequent fire involving two Xpeng Aeroht eVTOLs in China on September 16 sent a significant shockwave across the global AAM industry.⁵ Although the incident was attributed to operational error during a high-risk airshow maneuver and did not involve any of the leading Western developers, its impact is sector-wide.⁶ The event highlights the collective vulnerability of the industry to any single point of failure. A high-profile accident, regardless of its specific cause or location, can negatively influence public perception, increase the caution of regulators, and make it more difficult and expensive to secure insurance coverage. The incident underscores that for this nascent industry, perception is reality, and the highest standards of safety must be maintained not only in aircraft design but in every aspect of flight operations and public demonstrations.

B. OEM Entrants: The Supernal Stumble and Its Implications

The decision by Hyundai to pause its Supernal eVTOL program represents a major market signal about the complexities of entering the AAM space.² The move, which followed significant leadership turnover and a lack of progress toward untethered flight testing, demonstrates that capital and mass-manufacturing experience from the automotive world are not sufficient to guarantee success.¹⁰ The development and certification of a new aircraft category requires a deep and specialized body of knowledge in aerospace engineering, systems integration, and regulatory affairs that is difficult to replicate quickly.

This development has two key implications for Archer. First, it reduces the near-term competitive threat from a well-funded potential rival. Second, and more strategically, it may alter the calculus for other major automotive or aerospace OEMs considering a greenfield entry into the market. The challenges faced by Hyundai could encourage these players to pursue acquisition or partnership strategies with established eVTOL leaders like Archer rather than attempting to build their own programs from scratch. This dynamic potentially reduces the number of future competitors while simultaneously increasing Archer's strategic value as a potential acquisition target.

Strategic Implications and Outlook for Archer Aviation (ACHR)

Summary of Competitive Position

As of October 16, 2025, Archer Aviation is solidly positioned within the top tier of the AAM sector, engaged in a head-to-head race with Joby Aviation for leadership in the U.S. market. The company's competitive standing is underpinned by several key strengths: a robust balance sheet with a significant cash position, a strategic partnership with Stellantis for high-volume manufacturing, a commercial partnership with United Airlines providing a clear route to market, and advanced progress with the FAA on its certification program.⁴⁵ The competitive field has narrowed over the past month, with the troubles at Lilium and Supernal reinforcing Archer's standing as one of the few credible players on a near-term path to commercialization.

Key Challenges and Opportunities

The events of the past 30 days have crystallized a new set of challenges and opportunities for Archer:

- **Challenge: Matching Public Milestones.** The primary challenge emerging from this period is the heightened expectation to match Joby's public demonstration milestones. Joby's successful flights at Expo 2025 have set a new bar for operational readiness, and the market will now be looking for Archer to execute a similarly high-profile demonstration of its Midnight aircraft to validate its own progress.
- **Opportunity: Capitalizing on the "Flight to Quality."** The stumbles of Lilium and Supernal have reduced the competitive clutter. This creates an opportunity for Archer to capture a greater share of investor attention and capital as funds flow away from struggling companies and toward the perceived leaders with clearer paths to execution.
- **Challenge: Navigating Post-Incident Sentiment.** The Xpeng crash creates a near-term headwind for the entire sector. It raises the stakes for Archer's own flight test program, where any incident will now be subject to a higher degree of scrutiny. Communicating its rigorous safety protocols and mature testing methodology will be paramount.
- **Opportunity: Leveraging the eIPP Framework.** The White House eVTOL Integration Pilot Program provides a significant opportunity. As a leading U.S. developer, Archer is well-positioned to be selected for the program, which would provide a government-sanctioned pathway to accelerate operational learning, build public trust through controlled deployments, and potentially generate early revenue ahead of full

type certification.⁴

Outlook for the Next 30 Days

The competitive environment for Archer over the next 30 days will be defined by its ability to execute on its own stated milestones while navigating the market sentiment shaped by recent events. The primary focus will be on demonstrating tangible progress in its flight test program and manufacturing ramp-up to keep pace with the new benchmark set by Joby. Archer's narrative must emphasize its own strengths—its strong capital position, manufacturing partnership with Stellantis, and clear operational plan with United—while reassuring investors of its unwavering commitment to safety in a newly risk-aware market.

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Archer Aviation Inc. (ACHR):

An In-Depth Analysis of Certification and Flight Test Programs

September 17, 2025 – October 16, 2025

30 Day

I. Executive Summary: Regulatory & Flight Test Status (as of September 17, 2025)

Archer Aviation stands at a pivotal juncture, having successfully navigated the foundational stages of Federal Aviation Administration (FAA) certification and demonstrated significant flight test maturity. The company has strategically secured critical operational certificates (Part 135 Air Carrier and Part 145 Repair Station) well ahead of its aircraft's final type certification, establishing a robust procedural framework for future commercial services.¹ The flight test program for its flagship Midnight aircraft is in an advanced phase of envelope expansion. It has achieved the crucial full wing-borne transition milestone and recently completed a landmark 55-mile piloted flight, pushing speeds toward its 150 mph target and validating performance for its intended commercial routes.⁴

The company's primary focus for the next 30 days will be twofold: 1) intensifying the flight test tempo to gather the final tranches of data required for formal "for credit" testing with the FAA, and 2) working collaboratively with the agency to finalize the "Means of Compliance" (documented in the G-2 Issue Paper), which defines precisely *how* Archer will prove its aircraft meets the established safety criteria.¹ This period represents a critical transition from development and preliminary testing to formal validation.

The most significant potential catalyst in the coming weeks would be an official announcement of the commencement of "for credit" flight testing with FAA officials present, an event that would mark the beginning of the final phase of certification. Other positive indicators will include the announcement of new flight envelope records (speed, distance, duration) and any formal partnerships with cities or airlines under the new White House eVTOL Integration Pilot Program (eIPP), which could provide a path for pre-certification trial operations.⁸ The primary risk is schedule slippage. Any unforeseen technical issues during the high-tempo flight testing could lead to groundings or delays. Furthermore, the G-2 finalization process is an intensive, collaborative effort with the FAA; any disagreements on compliance methods could extend the certification timeline and impact the planned commercial launch.¹⁰

II. Deep Dive: FAA Certification Pathway

This section deconstructs Archer's complex and multi-faceted journey through the FAA's rigorous approval process, highlighting its strategic progress and the remaining hurdles on the path to commercialization.

A. Current Position in Type Certification (TC) Process

The FAA Type Certification process is a sequential, five-stage gauntlet designed to ensure a new aircraft design is safe for public operation. The stages are broadly defined as: 1) Conceptual Design, 2) Requirements Definition, 3) Compliance Planning, 4) Compliance Demonstration & Testing, and 5) Final Certification.

Based on public announcements and regulatory filings, Archer is currently in the latter part of Stage 3 and actively entering Stage 4. The company confirmed a landmark achievement in May 2024 when the FAA issued the final airworthiness criteria for the Midnight aircraft.¹¹ This milestone effectively completes the core of Stage 3 ("Compliance Planning") by solidifying the regulatory goalposts against which the aircraft will be judged. With the "what" of certification now defined, the company is focused on finalizing the "Means of Compliance" (detailing

how they will meet those goals) and is officially "Preparing to Begin" the "For Credit" Flight Tests, which constitute the core of Stage 4 ("Compliance Demonstration").¹

The issuance of the final airworthiness criteria, published in the Federal Register on May 24, 2024, and effective June 24, 2024, was a watershed event for Archer and the broader eVTOL

industry.¹² It provides a stable, agreed-upon regulatory framework, removing the significant uncertainty that previously surrounded the certification path for this new class of "powered-lift" aircraft. This stability allows Archer to finalize its test plans, component designs, and manufacturing processes with a high degree of confidence, knowing they are building toward a fixed and final target.¹³ This sequential process, where the regulatory framework is finalized before the demonstration phase begins, creates two distinct phases of risk. The first phase, "regulatory definition risk," has been largely eliminated by the May 2024 milestone. The market has now priced in the fact that a clear, albeit challenging, path to certification exists. The second phase, "execution and validation risk," is the current focal point. The company's ability to efficiently negotiate the final details of its compliance methods and successfully pass the rigorous "for credit" tests will now be the primary driver of the certification timeline and, by extension, near-term investor confidence. Consequently, news flow over the next 30 days is unlikely to concern the

rules of certification but will be intensely focused on the *progress* of demonstrating compliance with those rules.

B. Analysis of G-1 and G-2 Issue Papers

The FAA uses a structured "Issue Paper" process to manage and document the resolution of technical and regulatory items during a certification project.¹⁴ For Archer, two are of paramount importance:

- **G-1 Issue Paper ("Certification Basis"):** This document defines the specific regulations and airworthiness standards an aircraft must meet. It is the foundational agreement between the applicant and the regulator.
- **G-2 Issue Paper ("Determination of Compliance"):** This paper details the specific methods—including tests, analyses, and inspections—that the applicant will use to prove it meets each requirement laid out in the G-1 paper.⁷

Archer achieved a major early milestone by securing FAA approval for its G-1 Certification Basis on September 7, 2021.¹⁶ This agreement was based on the FAA's certification standards in 14 C.F.R. Part 23 and established the foundational safety requirements for the Midnight aircraft's design.¹⁷

Following the G-1 approval, Archer immediately began the iterative process of developing its G-2 paper in collaboration with the FAA.⁷ This process remains "In Progress" as of September 2025.¹ The finalization of the airworthiness criteria in May 2024 provided the last major piece of regulatory clarity needed to complete the G-2 documentation. While the FAA released a new, comprehensive Advisory Circular (AC) in July 2025 that further clarified the rules for all

powered-lift aircraft, Archer stated that it does not expect this to impact Midnight's program, suggesting their G-1 basis was already well-aligned with the FAA's evolving standards.¹⁹

This situation reveals a calculated risk in Archer's strategy. By securing its G-1 in 2021, long before the FAA's powered-lift regulations were fully formed and published in the 2025 AC, Archer prioritized certification momentum.¹⁹ The company's public statement that the new AC won't affect its program is a deliberate message of confidence, suggesting their early and deep engagement with the FAA resulted in a G-1 that was "future-proof".¹⁹ This aggressive strategy, however, carries a potential hidden risk. If the FAA, during the final G-2 review, identifies a fundamental disconnect between the 2021 G-1 basis and the finalized 2025 rules, it could force a significant reassessment and lead to delays. Therefore, the seamless finalization of the G-2 paper in the coming months will serve as a powerful de-risking event, validating Archer's early gamble.

C. Readiness for "For Credit" Flight Testing

"For credit" testing is the formal execution of the test plans outlined in the G-2 paper, performed with FAA officials present or with data formally submitted for FAA review and acceptance.¹³ It is the culmination of the entire flight test program and the primary means of demonstrating compliance. Archer has been preparing for this phase for over a year, with several key indicators demonstrating its readiness:

1. **High-Tempo Flight Operations:** The company surpassed its 2024 goal of 400 test flights four months ahead of schedule, completing 402 flights by early September 2024.²¹ This indicates a high degree of operational readiness, aircraft reliability, and team efficiency.
2. **Piloted Flights:** The program has matured from uncrewed to piloted flights, with a team of four dedicated test pilots now regularly flying the aircraft, underscoring the program's maturity and confidence in the aircraft's stability.⁴
3. **Envelope Expansion:** The successful completion of the full wing-borne transition flight and the recent 55-mile endurance flight demonstrate that the aircraft is performing as expected in the key flight regimes required for commercial service.⁴
4. **Type-Conforming Aircraft:** Since early 2024, Archer has been manufacturing a fleet of type-conforming Midnight aircraft specifically for this phase of testing. These aircraft are built with components and systems that align with the final type design, ensuring the data submitted to the FAA is representative of the production vehicle.²⁰

As of its latest update, the company is officially in the "Preparing to Begin" phase for "for credit" testing.¹ The finalization of the airworthiness criteria in May 2024 was the key

regulatory unlock that allowed Archer to ramp up its preparations for this critical phase.¹³

D. Strategic Advantage of Operational Certifications (Part 135 & 145)

Beyond certifying the aircraft itself, an operator must also secure FAA certification for its airline and maintenance operations. Archer has strategically obtained two of these three required operational certificates well in advance of its aircraft's Type Certification:

- **Part 145 (Repair Station):** Received in February 2024, this certificate allows Archer to perform maintenance, repair, and overhaul on its own aircraft.³
- **Part 135 (Air Carrier & Operator):** Received on June 5, 2024, this certificate allows Archer's subsidiary, Archer Air, to operate as a commercial airline.²

Securing these certificates years before the planned commercial launch is a significant strategic advantage. It allows Archer to begin building out its operational infrastructure, refining procedures, training personnel, and even testing its booking platforms by flying conventional aircraft (such as its company-owned Beechcraft Bonanza) on planned future eVTOL routes.² This "crawl-walk-run" approach means that once Midnight receives its Type Certification, the airline side of the business will already be a well-oiled machine, dramatically shortening the time-to-market and reducing operational risk at launch.

This proactive strategy is not merely about checking regulatory boxes; it is an active de-risking tool that builds an "experiential moat." By the time Midnight is certified, Archer will have already stress-tested its booking systems, maintenance procedures, and pilot protocols in the real world. Competitors who focus solely on certifying their aircraft will face a steep learning curve to build an airline from scratch. Archer is one of only two eVTOL companies, along with Joby Aviation, to have announced receipt of a Part 135 certificate, placing them in an elite group demonstrating a mature, holistic approach to building not just an aircraft, but an entire air mobility service.²

Table 1: FAA Certification Status Summary

Certificate Type	Primary Function	Archer's Status (as of Sep 2025)	Date Completed / Key Milestone	Source(s)
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Type Certification (TC)	Certifies the aircraft's design is safe and meets all airworthiness standards.	In Progress	Final Airworthiness Criteria Issued (May 2024)	¹
Production Certification	Certifies the ability to manufacture the aircraft consistently to the approved type design.	In Progress	FAA conducting regular reviews of early builds.	¹
Part 135 (Air Carrier)	Allows the company to operate commercially as an on-demand air carrier (an airline).	Complete	June 5, 2024	¹
Part 145 (Repair Station)	Allows the company to perform maintenance, repair, and overhaul on aircraft.	Complete	February 2024	¹
Part 141 (Pilot School)	Allows the company to formally train and qualify pilots for its aircraft.	Complete	February 18, 2025	²⁷

III. Analysis of the Midnight Flight Test Program

This section evaluates the operational maturity of the Midnight aircraft, synthesizing flight data to assess its performance against its commercial goals and readiness for FAA validation.

A. Critical Milestones Achieved

- **Full Wing-Borne Transition Flight:** This is arguably the most significant technical hurdle for any vectored-thrust eVTOL aircraft, as it validates the core aerodynamic principle of the design. Archer's Midnight successfully completed its first full transition flight on June 8, 2024.⁵ The flight involved taking off vertically like a helicopter, accelerating forward to over 100 mph until the wing generated enough lift to support the aircraft's weight, and then decelerating to land vertically.⁵ The achievement is critical because it proves the aircraft's ability to operate efficiently in both power-hungry hover and energy-efficient cruise modes. At an approximate weight of 6,500 lbs, Midnight is one of the largest eVTOLs to achieve this milestone, a key proof point for its ability to carry commercially viable passenger payloads.⁵
- **Endurance and Speed Demonstration (55-Mile Flight):** On August 18, 2025, Archer announced its longest piloted flight to date, covering approximately 55 miles in 31 minutes at speeds exceeding 126 mph.⁴ This flight, conducted as a conventional takeoff and landing mission to focus on cruise performance, is significant because it pushes the aircraft's performance envelope closer to its intended commercial mission profiles (which are optimized for 20-mile trips) and demonstrates sustained, stable, high-speed flight.⁴ Importantly, test flights conducted in the week preceding this milestone had already reached speeds of nearly 150 mph over various patterns, indicating the aircraft is capable of hitting its target cruise speed.⁴

B. Flight Envelope Data Review

- **Maximum Speed:** Verified speeds have reached "nearly 150 mph" in test patterns and over 126 mph in sustained flight.⁴ This aligns perfectly with the aircraft's target cruise speed of 150 mph, indicating the aerodynamic and propulsion systems are performing as designed.³⁴
- **Altitude:** Piloted flights have been conducted at altitudes over 1,500 feet above ground

level.³⁷ This is approaching the target cruise altitude of 2,000 feet, where the aircraft is designed to operate for optimal efficiency and minimal ground noise impact.³⁵

- **Endurance/Range:** The longest publicly announced flight is approximately 55 miles.⁴ While the aircraft is designed for a maximum range of up to 100 miles, it is commercially optimized for frequent, back-to-back trips of 20-50 miles.³⁵ The 55-mile flight successfully validates its capability for the longer end of its typical operational mission profile.
- **Hover Stability & Handling:** While no quantitative data on hover stability has been released, qualitative feedback from test pilots provides crucial indicators of a mature flight control system. Following a piloted flight in June 2025, the Chief Test Pilot noted, "Flying Midnight felt just like flying the simulator—everything responded exactly as we trained for".³⁷ Similarly, the pilot of the 55-mile flight shared that the aircraft "performed consistently, with predictable handling".⁴ Such statements suggest a high degree of stability and control, which are essential for safe operations in complex urban environments.

C. Noise Profile Assessment

- **The 45 dBA Target:** Archer has consistently marketed Midnight with a target noise level of approximately 45 A-weighted decibels (dBA) as perceived on the ground from its cruising altitude of 2,000 feet.³⁴ This level is comparable to a quiet suburban environment and is stated to be nearly 1,000 times quieter than a conventional helicopter, a critical factor for community acceptance.⁴⁰
- **Technical Basis for Low Noise:** The quiet profile is attributed to two main design features: 1) a distributed electric propulsion system that uses 12 smaller, slower-spinning propellers instead of one large, fast-moving rotor, and 2) the ability to tilt the forward propellers to align with the airflow during cruise flight, which is far more acoustically efficient than a helicopter's blades chopping the air edgewise.³⁴
- **Anecdotal Validation:** While no official, FAA-verified dBA measurements from flight tests have been released, a key third-party witness provided crucial anecdotal evidence. United Airlines' CFO, Mike Leskinen, who was present for the 55-mile flight, was quoted as being "impressed by how quiet the aircraft was".⁴

The emphasis on noise is not merely a marketing point; it is arguably the single most important factor for the commercial scalability of the urban air mobility business model. Community acceptance is paramount for securing vertiport locations in dense residential and commercial areas. A loud aircraft will face significant public and political opposition, severely limiting its operational network and, therefore, its revenue potential. The comment from the United CFO is more than a simple positive quote; it is a calculated piece of third-party

validation aimed directly at the market and local stakeholders. By having a major partner and investor publicly attest to the low noise profile, Archer adds significant credibility to its claims before official data is released. The eventual publication of FAA-verified noise data will be a massive stock catalyst. If Archer can officially validate its sub-50 dBA cruise target, it will significantly de-risk the commercial scalability of its entire business model.

D. Operational Tempo and Program Maturity

The current pace of the flight test program indicates a high level of maturity. The completion of over 400 test flights in the first eight months of 2024, far exceeding the company's annual goal, demonstrates exceptional aircraft reliability and team efficiency.²¹ The program now operates with a team of four pilots conducting flights regularly from its Salinas, California, facility.⁴ This high tempo contrasts sharply with earlier phases of testing that would have involved fewer flights with longer gaps for data analysis and maintenance.

Crucially, the provided research material contains **no information** regarding any unscheduled groundings, test delays, or safety incidents with the Midnight aircraft.⁴ The narrative presented by the company is one of consistent, rapid, and safe progress. Furthermore, the program is demonstrating successful integration with the manufacturing division, with components like high-voltage battery packs coming directly off Archer's San Jose production line and being installed on the test aircraft.⁴³ This integration is essential for ensuring a smooth transition to high-volume manufacturing post-certification.

Table 2: Midnight Aircraft Key Performance Metrics (Verified vs. Target)

Performance Metric	Company Target	Verified Test Result	Source(s) (Target)	Source(s) (Verified)
Cruise Speed	150 mph	"Nearly 150 mph"	34	4
Range	Up to 100	~55 miles (longest single	35	4

	miles	flight)		
Payload	1,000+ lbs (4 passengers + pilot)	N/A (Payload not specified in test flights)	35	N/A
Cruise Altitude	~2,000 ft	>1,500 ft	35	37
Noise (Cruise)	~45 dBA (at ground level)	Anecdotal: "impressed by how quiet"	35	4
Noise (Takeoff/Landing)	~65 dBA	N/A	35	N/A

IV. 30-Day Forward-Looking Event Calendar (September 17 – October 28, 2025)

Disclaimer: This calendar is a predictive forecast based on the company's public statements, current operational tempo, and standard regulatory timelines. It is intended for analytical purposes and does not represent confirmed events unless otherwise stated.

- **Wednesday, Sep. 17:** No public announcements expected. Internal focus will be on analyzing telemetry data from recent envelope expansion flights and continuing the G-2 documentation work with FAA counterparts.
- **Thursday, Sep. 18:** Potential for minor social media updates (e.g., photos, short videos) showcasing routine flight test operations from Salinas, CA, reinforcing program momentum for investors and the public.
- **Friday, Sep. 19:** No public announcements expected. The flight test team is likely to conduct further high-speed or endurance-focused missions to expand the data set required for FAA review and final validation.
- **Monday, Sep. 22:** Possible follow-up commentary from analysts regarding the White House eIPP announcement from September 12. Archer management may participate in investor conferences or interviews, reiterating their plans to collaborate with cities and airlines under the new federal framework.⁸
- **Tuesday, Sep. 23:** No public announcements expected. Internal focus on

component-level testing and validation, a key part of demonstrating compliance for the G-2 paper.

- **Wednesday, Sep. 24:** Continued flight testing. A potential focus area is simulating commercial routes, which involves repeated 20-30 mile flights to demonstrate operational readiness and battery cycle performance.⁶
- **Thursday, Sep. 25:** No public announcements expected.
- **Friday, Sep. 26:** End-of-week internal review of flight test data and progress on G-2 documentation with the FAA.
- **Monday, Sep. 29:** No public announcements expected.
- **Tuesday, Sep. 30:** Potential for a company blog post or technical update detailing a specific achievement, such as battery performance validation under various load conditions or flight control software enhancements.
- **Wednesday, Oct. 1:** Continued flight testing. A possible focus is testing additional flight maneuvers that will be used in commercial settings, such as steeper approach angles or crosswind landings.⁶
- **Thursday, Oct. 2:** No public announcements expected.
- **Friday, Oct. 3:** No public announcements expected.
- **Monday, Oct. 6: (Potential Catalyst Window)** This week marks a plausible window for a significant announcement regarding progress toward "for credit" testing. While an official start is not guaranteed, a press release stating "Final Test Plans Submitted to FAA for Approval" or "Archer Achieves Full Readiness for For-Credit Testing" is possible.
- **Tuesday, Oct. 7:** Continued high-tempo flight operations in Salinas.
- **Wednesday, Oct. 8:** No public announcements expected.
- **Thursday, Oct. 9:** Potential announcement of a specific city or airport authority partnership under the White House eIPP framework, which would lend significant commercial credibility.
- **Friday, Oct. 10:** No public announcements expected.
- **Monday, Oct. 13:** Columbus Day (U.S. Market Holiday).
- **Tuesday, Oct. 14:** No public announcements expected. Internal preparations for the end of Q3 and the upcoming earnings reporting cycle will begin to ramp up.
- **Wednesday, Oct. 15:** Continued flight testing, possibly focusing on dedicated acoustic measurement flights to gather official data on the noise profile to be submitted to the FAA.
- **Thursday, Oct. 16:** No public announcements expected.
- **Friday, Oct. 17:** No public announcements expected.
- **Monday, Oct. 20: (Potential Catalyst Window)** A new flight record (e.g., a 75+ mile flight or sustained flight at the full 150 mph cruise speed) could be announced to maintain investor engagement and demonstrate continued progress in envelope expansion.
- **Tuesday, Oct. 21:** No public announcements expected.
- **Wednesday, Oct. 22:** Potential for news related to the manufacturing ramp-up, such as the completion of another Midnight aircraft at the Covington, GA, high-volume facility.¹¹

- **Thursday, Oct. 23:** No public announcements expected.
- **Friday, Oct. 24:** No public announcements expected.
- **Monday, Oct. 27:** A press release announcing the date for the Q3 2025 earnings release and conference call is likely. This typically occurs in early November.
- **Tuesday, Oct. 28:** Final flight tests of the quarter. Internal focus will shift to summarizing data and preparing the Q3 shareholder letter and earnings call script.

V. Initial Insights & Stock Impact Assessment

A. Key Catalysts and Risks for the Next 30 Days

- **Primary Catalysts:**
 1. **"For Credit" Testing Announcement:** Any official communication confirming that "for credit" testing has begun or is imminent would be the most powerful near-term catalyst. This event signals the start of the final validation phase with the FAA, significantly de-risking the certification timeline in the eyes of the market.
 2. **New Flight Record:** The announcement of a new, significant record for flight distance, speed, or duration would reaffirm Archer's technical leadership and execution capability, providing tangible proof of progress.
 3. **eIPP Partnership:** A concrete partnership with a major city (e.g., Los Angeles, Miami) or a key airline partner like United under the White House eIPP would provide a tangible path to early, pre-commercial operations and build significant commercial credibility.⁸
- **Primary Risks:**
 1. **Prolonged Silence:** A complete lack of substantive announcements over the 30-day period could be interpreted negatively by the market. In a sector driven by momentum and milestone achievement, silence can suggest a slowdown in progress or potential setbacks in either flight testing or FAA negotiations.
 2. **Negative Test Event:** While no incidents have been reported to date, any unscheduled grounding or an announced delay in the flight test program due to a technical issue would have a significant and immediate negative impact on the stock price.
 3. **Delayed G-2 Progress:** While unlikely to be announced publicly, any indication of friction with the FAA over the Means of Compliance could delay the start of "for credit" testing. This would push out the entire commercialization timeline, which is a key component of the company's valuation.

B. Preliminary Correlation of Milestones to Stock Movement

The stock has demonstrated clear sensitivity to major technical and regulatory announcements. The recent news of Archer's participation in the White House eIPP led to a 4.5% pre-market stock gain, indicating that investors are closely watching for signs of federal support and a clearer path to market.⁴⁵ Similarly, the 55-mile flight was a lead item in investor communications, reinforcing the link between flight test progress and shareholder value.³² This establishes a clear pattern: tangible, verifiable progress on certification and flight testing is a primary driver of positive stock movement for ACHR.

An announcement regarding the start of "for credit" testing should be viewed as a high-impact event, likely to cause a significant positive re-rating of the stock. Such a milestone would move the company from the "development" phase to the "final validation" phase in the perception of many investors, reducing the perceived risk in the investment thesis.

Conversely, the pre-revenue nature of the company means its valuation is heavily based on future expectations and timelines.⁴⁶ Any event that casts doubt on the 2025/2026 commercialization timeline would likely lead to a sharp, negative stock reaction, as it would push out the projected timeline for future cash flows and profitability.¹⁰ The next 30 days are therefore a critical period of execution where the company must continue to deliver on its stated progress to support its current valuation and build momentum for the final stages of its journey to commercial flight.

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Archer Aviation Inc. (ACHR)

Financial & Corporate Intelligence Briefing

September 17, 2025 – October 16, 2025

30 Day

Executive Summary & Baseline Assessment

This report provides a day-by-day, 30-day intelligence briefing on the internal financial and corporate factors impacting Archer Aviation Inc. (ACHR), commencing September 17, 2025. The analysis establishes a foundational context for Archer's current strategic position, which is defined by a critical dichotomy: a sector-leading liquidity position of over \$1.7 billion ¹ juxtaposed against a significant and accelerating quarterly cash burn rate as it pushes toward commercialization. As a pre-revenue entity, Archer's valuation and near-term stock performance are not driven by traditional financial metrics but are instead a function of its progress against key de-risking milestones in Federal Aviation Administration (FAA) certification, high-volume manufacturing, and strategic government and commercial partnerships.

Over the 30-day analytical horizon, several key catalysts and risks will be monitored. The primary positive catalyst stems from the September 12, 2025, announcement of the White House's eVTOL Integration Pilot Program (eIPP), a federal initiative designed to accelerate real-world electric air taxi operations in the United States.³ Any subsequent announcements detailing Archer's specific role, partners, and trial locations within this program represent a significant potential driver of positive sentiment, as it directly addresses both regulatory and commercialization timelines. Conversely, the primary risk remains the company's substantial cash consumption in the absence of new, firm commercial orders or tangible revenue streams. The upcoming third-quarter 2025 earnings announcement, estimated for early November 2025 ⁵, will serve as the next major data point on this front, making the operational period covered in this report a crucial determinant of the company's financial trajectory. Latent catalysts, including the potential exercise of warrants by strategic partner Stellantis or the

conversion of United Airlines' large conditional order to a firm, financially committed purchase, remain powerful, albeit unscheduled, events that could materially alter the company's risk profile.

Daily Intelligence Briefing

Week 1: Capital Position and Government Tailwinds

Wednesday, September 17, 2025: Baseline Financial Health Assessment

The analytical period begins with an assessment of Archer's financial position as detailed in its second-quarter 2025 results, announced on August 11, 2025. As of June 30, 2025, the company reported cash and cash equivalents of \$1,724.0 million.¹ This robust liquidity position was contrasted by a GAAP Net Loss for the quarter of \$206.0 million and a non-GAAP Adjusted EBITDA loss of \$118.7 million.¹

These figures reflect the company's dual reality. The formidable cash balance is a direct result of significant financing activities in the first half of 2025, most notably a registered direct offering completed in June that provided \$816.8 million in net proceeds.⁶ This capital infusion followed other raises earlier in the year, including a \$300 million round in February to accelerate its defense platform.⁸ This aggressive fundraising is set against a backdrop of substantial and increasing operational spending. The Q2 2025 GAAP operating expenses of \$176.1 million were driven by intensive investment in research and development, the scaling of manufacturing capabilities at facilities in California and Georgia, and the rigorous, capital-intensive process of achieving FAA certification for its Midnight aircraft.¹

The strategic importance of the Q2 capital raise extends beyond simply funding operations. By securing approximately \$850 million in gross proceeds, Archer constructed a "liquidity moat" that serves multiple strategic functions.⁸ For a pre-revenue technology firm like Archer, valuation is highly sensitive to capital market sentiment and access to funding. A potential market downturn or a sector-specific negative event could have severely restricted its ability to raise capital, or forced it to do so on highly dilutive terms. By raising a substantial sum when market conditions were favorable, Archer secured an operational runway that management

asserts will last for at least the next 12 months.⁷ This financial strength provides significant leverage in negotiations with suppliers and partners. Furthermore, it demonstrates to critical regulatory and government partners, including the FAA and the Department of Defense (DoD), that Archer is a well-capitalized and viable long-term entity, thereby increasing the credibility of its certification and defense programs.

Thursday, September 18, 2025: Deep Dive - Cash Burn Rate and Operational Runway

A critical analysis of Archer's financial health requires a deep dive into its cash burn rate and the resulting operational runway. Based on its Q2 2025 earnings report, the company issued guidance for a Q3 2025 Adjusted EBITDA loss of between \$110 million and \$130 million.¹ This projection indicates a continued high level of spending, slightly above the \$118.7 million Adjusted EBITDA loss recorded in Q2.¹ For the second quarter, the company's shareholder letter specified that total cash used in operating and investing activities was \$127.5 million, a figure that included one-time investments related to strategic acquisitions.²

To accurately assess the cash runway, it is essential to distinguish between cash and non-cash expenses. In Q2 2025, total GAAP operating expenses of \$176.1 million included \$51.8 million in non-cash stock-based compensation and \$0.8 million in non-cash Stellantis warrant expenses.¹ This resulted in non-GAAP operating expenses of \$123.5 million, which more closely reflects the cash-based operational spend for the period.¹ The guided Q3 Adjusted EBITDA loss of \$110 million to \$130 million suggests this level of cash expenditure will persist, if not increase, as the company ramps up manufacturing and certification flight testing.

While the company's \$1.7 billion cash position appears substantial, the accelerating pace of spending and future capital requirements suggest that future shareholder dilution is a near certainty. A simplistic calculation based on the current cash balance and the upper end of the guided quarterly burn rate (\$1.7 billion divided by ~\$130 million) would imply a runway of approximately 13 quarters, or just over three years. However, this calculation is misleading as it does not account for the significant increase in capital expenditures required to transition from development and prototyping to full-scale, high-volume manufacturing of hundreds of aircraft per year. As production scales, cash consumption is expected to accelerate materially.

A more realistic projection suggests the current cash balance serves as a strong bridge to the next necessary financing event, likely to occur within an 18-24 month timeframe. The mechanism for this future capital raise is already in place. SEC filings confirm that Archer has an active Automatic Shelf Registration Statement on Form S-3ASR, which was filed on February 11, 2025.¹⁰ This "shelf" registration enables the company to raise capital through the

sale of securities much more quickly than a traditional offering would allow. Therefore, the current cash balance should not be interpreted as a permanent solution to the company's funding needs, but rather as a strategic asset that allows Archer to achieve critical value-inflection milestones—such as FAA certification and initial commercial operations—before it must return to the capital markets.

Friday, September 19, 2025: Deep Dive - The White House eIPP Catalyst

On September 12, 2025, Archer announced its intention to participate in the White House's newly established eVTOL Integration Pilot Program (eIPP).³ This program, created under a June 2025 Presidential Executive Order titled “Unleashing Drone Dominance,” represents a landmark federal initiative to accelerate the deployment of electric air taxis in the U.S..⁴ The core of the program is the creation of a framework that allows for “supervised, pre-certification trial operations” in partnership with the FAA, the Department of Transportation (DOT), U.S. airlines, and interested cities.⁴

This development is a significant de-risking event for Archer and the broader eVTOL industry, as it addresses the two most substantial hurdles to commercialization—regulatory timelines and market adoption—in parallel rather than sequentially. The primary risk for any eVTOL developer is the lengthy, complex, and uncertain FAA Type Certification process. A secondary, but equally critical, risk involves securing the necessary ground infrastructure (vertiports), operational approvals, and public acceptance required for a commercial launch.

The eIPP provides a structured federal pathway to mitigate both risks simultaneously. By allowing Archer to conduct real-world trial operations with partners like United Airlines before full certification is granted, the program enables the company to gather invaluable operational data on flight performance, maintenance requirements, and air traffic integration.⁴ This data can then be submitted to the FAA, potentially streamlining the final stages of the certification process by demonstrating safety and reliability in a controlled, real-world environment. Concurrently, these public trials will serve a crucial role in building community trust and support by demonstrating that the Midnight aircraft can operate safely and with a low noise profile, as stated by the company.¹² This initiative effectively creates a clearer and potentially faster path to initial revenue generation in the U.S. market, which was previously viewed by some analysts as potentially lagging behind international launch markets like the United Arab Emirates.¹⁵

Week 2: Shareholder Dynamics and Insider Activity

Monday, September 22, 2025: Monitoring Update

No significant corporate or financial events were reported over the weekend or in pre-market activity. Market monitoring for SEC filings and press releases continues.

Tuesday, September 23, 2025: Deep Dive - Insider Transactions (Form 4 Analysis)

On August 19, 2025, a series of Form 4 filings were submitted to the SEC, reporting transactions by several Archer executives, including Chief People & Partnerships Officer Tosha Perkins, Chief Technology Officer Thomas Paul Muniz, Interim Chief Financial Officer Priya Gupta, and Chief Legal Officer Eric Lentell.¹⁶ An analysis of these filings is crucial to differentiate between routine corporate actions and signals of insider sentiment.

A detailed review of the Form 4 for Tosha Perkins provides a representative example of the activity.¹⁷ The filing reports two distinct types of transactions. First, on August 15, 2025, Ms. Perkins acquired 84,313 shares of Class A Common Stock at a price of \$0. This transaction represents the vesting of Restricted Stock Units (RSUs) as part of her long-term equity compensation plan. Second, on August 18, 2025, she disposed of a total of 45,775 shares. This disposal was composed of a 3,000-share gift to a charitable foundation and a sale of 42,775 shares at a weighted-average price of \$9.8295.¹⁷

While a significant sale of stock by a key executive can often be interpreted as a bearish signal, the context provided within the filing indicates a different motivation. The footnotes to the Form 4 explicitly state that the sale of 42,775 shares "represents shares of Class A Common Stock of the issuer sold to satisfy the reporting person's tax withholding obligations, which were incurred in connection with the vesting of restricted stock units".¹⁷ This is a standard, non-discretionary "sell-to-cover" transaction. When RSUs vest, their value is treated as ordinary income for the executive, creating a substantial tax liability. It is common corporate practice for a portion of the newly vested shares to be automatically sold by the broker to generate the cash needed to pay these taxes.

The key takeaway is that the executive is not making a discretionary decision to sell based on a negative view of the company's future prospects. Instead, it is a pre-planned, automated transaction to manage tax obligations. The other executives' filings from the same day report similar sell-to-cover transactions.¹⁹ Therefore, these sales should be viewed by investors as a

neutral signal related to the mechanics of executive compensation, not as a negative indicator of insider confidence. The more relevant metric is the net increase in share ownership following the vesting and tax-related sales.

Wednesday, September 24, 2025: Monitoring Update

No significant corporate or financial events were reported. Market monitoring for SEC filings and press releases continues.

Thursday, September 25, 2025: Deep Dive - Institutional & Partner Ownership (13D/G Filings)

An analysis of Archer's ownership structure, as detailed in Schedule 13D and 13G filings, reveals a strong foundation of support from both strategic corporate partners and major institutional investors. These filings establish the conviction of key stakeholders whose interests are aligned with the company's long-term success.

Among the most significant holders is strategic partner Stellantis N.V., the multinational automotive manufacturer, whose deep involvement is documented in Schedule 13D filings.²⁰ This partnership extends beyond a simple equity stake to a crucial manufacturing collaboration agreement. Another key partner, United Airlines, has also been a consistent investor since 2021.²¹

On the institutional side, a Schedule 13G filed on May 14, 2025, by ARK Investment Management LLC reported beneficial ownership of 27,315,034 shares, representing a 5.04% stake in the company.²² This position is particularly noteworthy given ARK's investment thesis, which focuses on identifying leaders in disruptive innovation. The presence of a high-profile, technology-focused investor like ARK provides significant validation for Archer's approach and market position. Additionally, a Schedule 13G filed on July 29, 2025, by The Vanguard Group, one of the world's largest asset managers, indicates broad inclusion of ACHR stock in various market indices and institutional portfolios.¹¹

The collective presence of these major holders provides what can be termed a "strategic backstop" for the company. A primary risk for any pre-revenue, capital-intensive business is its ongoing access to capital markets. The publicly disclosed, substantial stakes held by entities like Stellantis, United Airlines, and ARK Invest signal strong conviction from sophisticated investors who have conducted extensive due diligence. These partners have

repeatedly participated in subsequent financing rounds, such as the PIPE investment announced in August 2024.²¹ This history of support suggests they are likely to be key participants or anchors in future capital raises, significantly reducing the risk of a "failed" offering and providing a degree of stability that is uncommon for a company at this stage of development.

Friday, September 26, 2025: Monitoring Update

No significant corporate or financial events were reported. Market monitoring for SEC filings and press releases continues.

Week 3: Partnership Deep Dive and Contract Analysis

Monday, September 29, 2025: Deep Dive - United Airlines Partnership Status

The strategic partnership with United Airlines remains a cornerstone of Archer's commercialization strategy and a key element of its investment thesis. The relationship was formalized in early 2021 with a conditional purchase agreement for up to 200 of Archer's eVTOL aircraft, a deal potentially valued at \$1.5 billion including options.²⁴ A significant milestone in this partnership occurred in August 2022, when United Airlines made a \$10 million pre-delivery payment for the first 100 of these aircraft.²⁵ This payment was widely seen as a major vote of confidence and a watershed moment for the industry, as it represented one of the first instances of a major airline making a cash deposit for an eVTOL aircraft.²⁶

Since that time, the operational partnership has continued to deepen. The companies have announced plans for initial air taxi networks in major U.S. hubs, including New York and Chicago.²⁷ Most recently, the September 12, 2025, announcement regarding the White House eIPP specifically noted that Archer would be "exploring pathways to work together with U.S. airlines, including United Airlines," for the pre-certification trials.¹³

However, from a financial perspective, it is critical to note that there have been no public announcements regarding the conversion of United's conditional order into a firm, non-refundable commitment, nor have there been reports of additional pre-delivery payments

since 2022. In the traditional aerospace industry, a "firm" order is typically backed by a schedule of substantial, non-refundable pre-delivery payments (PDPs) that are made as the aircraft progresses through manufacturing. The absence of such a structure means that United's financial commitment and risk remain relatively low. While the operational collaboration is strong, the headline value of Archer's order book is heavily reliant on agreements that are not yet financially binding in the same way as a traditional aircraft order. The conversion of a significant portion of United's order to a firm status, backed by a standard PDP schedule, would represent a major de-risking event for Archer, providing a much stronger validation signal to the market than any single flight test milestone.

Tuesday, September 30, 2025: Deep Dive - Stellantis Warrant Agreement

The strategic relationship with automotive giant Stellantis N.V. is a critical component of Archer's plan to achieve high-volume manufacturing. This partnership is codified not only through direct equity investments but also through a unique "Warrant to Purchase Shares" agreement, the details of which were filed with the SEC.²⁹ This agreement entitles Stellantis to purchase up to 15,000,000 shares of Archer's Class A Common Stock at a nominal exercise price of \$0.01 per share.²⁹

Crucially, the vesting of these warrants is not time-based but is instead directly tied to the achievement of specific, undisclosed performance milestones within the Manufacturing Collaboration Agreement (MCA) between the two companies.²⁹ This structure creates a powerful incentive for Stellantis to actively contribute its extensive manufacturing expertise to help Archer scale its production capabilities efficiently. The financial impact of this agreement is reflected as a recurring, non-cash "Stellantis warrant expense" in Archer's quarterly financial statements, which amounted to \$0.8 million in Q2 2025.¹

The vesting and potential exercise of these warrants serve as more than just a financial event; they act as a public barometer of Archer's progress in overcoming one of its most significant operational hurdles: scaling manufacturing. Because the vesting is milestone-based, any announcement from the company that a tranche of warrants has vested would serve as an implicit confirmation that a critical manufacturing or collaboration goal has been successfully met. While the exercise of the warrants at \$0.01 per share would provide only a negligible cash infusion, it would strongly signal Stellantis's long-term commitment and its confidence in the manufacturing processes it is helping to establish. Investors should therefore monitor any disclosures related to the vesting of these warrants as a key proxy for otherwise opaque progress in Archer's industrialization efforts.

Wednesday, October 1, 2025: Deep Dive - AFWERX Contract Status

Archer's engagement with the U.S. government, specifically through its contracts with the U.S. Air Force's AFWERX Agility Prime program, represents a vital and growing component of its overall strategy. The company has secured contracts with a total potential value of up to \$142 million.⁹ This partnership is designed to explore the utility of Archer's eVTOL technology for various military applications, including personnel transport, logistics support, and rescue operations.³¹

Several key milestones under this contract have already been achieved. In late 2024, Archer delivered its first *Midnight* aircraft to the Air Force for evaluation following the DoD's acceptance of the aircraft's military airworthiness assessment.⁹ This was followed by an initial contract payment of nearly \$1 million to Archer, which in turn delivered a mobile flight simulator to the Air Force to begin pilot training and familiarization.³³ These steps demonstrate tangible progress in the execution of the contract.

The company's increasing emphasis on its defense program, highlighted by the August 2025 acquisitions of assets and talent from Overair and Mission Critical Composites, signals a strategic pivot toward a dual-use business model.³⁴ This strategy serves as a crucial financial and operational hedge against potential delays or challenges in the commercial urban air mobility (UAM) market. The commercial market faces significant hurdles related to FAA certification, infrastructure development, and public acceptance. In contrast, the defense sector offers a more stable and predictable path to revenue, with clearly defined requirements, established procurement processes, and substantial government budgets allocated for autonomous systems.³⁴

By pursuing military applications in parallel with its commercial ambitions, Archer opens up a potential stream of non-dilutive funding that can help subsidize the more speculative and longer-timeline commercial business. Progress on the AFWERX contract, such as the announcement of further milestone payments or the successful completion of specific government-led testing phases, directly reduces Archer's financial risk and provides tangible evidence of execution that can support the stock's valuation, independent of commercial market developments.

Thursday, October 2, 2025: Monitoring Update

No significant corporate or financial events were reported. Market monitoring for SEC filings and press releases continues.

Friday, October 3, 2025: Monitoring Update

No significant corporate or financial events were reported. Market monitoring for SEC filings and press releases continues.

Week 4: Synthesis of Strategic Positioning

Monday, October 6, 2025: Monitoring Update

No significant corporate or financial events were reported over the weekend or in pre-market activity. Market monitoring for SEC filings and press releases continues.

Tuesday, October 7, 2025: Synthesizing the Web of Strategic Support

The analysis over the preceding weeks highlights a multi-faceted support structure that collectively mitigates many of the risks inherent in Archer's pre-revenue status. This web of support can be viewed across three primary domains: government, commercial, and industrial.

In the government domain, the AFWERX contract provides non-dilutive funding and critical technological validation from a highly credible customer, the U.S. Air Force.³¹ More recently, the White House eIPP initiative creates a federal framework to accelerate the path to commercial operations within the U.S., directly addressing regulatory and public adoption hurdles.⁴

In the commercial domain, the partnership with United Airlines provides a clear route to market and operational expertise from a leading global airline.³⁵ While the aircraft order remains conditional, the joint work on network planning for cities like New York and the airline's participation in the eIPP signal a deep and ongoing operational collaboration.¹³

In the industrial domain, the partnership with Stellantis is fundamental to solving the challenge

of mass manufacturing.²⁹ Stellantis's capital and, more importantly, its expertise in high-volume automotive production are critical assets that differentiate Archer from competitors who may lack a clear, scalable manufacturing plan. This partnership is designed to enable the production of up to 650 aircraft annually.³⁶

Together, these partnerships form a comprehensive strategic ecosystem. The U.S. government is helping to clear the regulatory path, a major airline is helping to define the commercial service, and an automotive giant is helping to build the factory. This integrated approach significantly de-risks the company's business plan compared to a standalone venture attempting to solve all of these complex challenges independently.

Wednesday, October 8, 2025: Monitoring Update

No significant corporate or financial events were reported. Market monitoring for SEC filings and press releases continues.

Thursday, October 9, 2025: Monitoring Update

No significant corporate or financial events were reported. Market monitoring for SEC filings and press releases continues.

Friday, October 10, 2025: Monitoring Update

No significant corporate or financial events were reported. Market monitoring for SEC filings and press releases continues.

Week 5: Forward Outlook and Pre-Earnings Analysis

Monday, October 13, 2025: Monitoring Update

No significant corporate or financial events were reported over the weekend or in pre-market activity. Market monitoring for SEC filings and press releases continues.

Tuesday, October 14, 2025: Monitoring Update

No significant corporate or financial events were reported. Market monitoring for SEC filings and press releases continues.

Wednesday, October 15, 2025: Anticipating the Q3 2025 Earnings Report

With the third quarter having concluded on September 30, Archer is expected to announce its Q3 2025 financial results in early November, based on historical reporting patterns.⁵ The analysis conducted over the past month provides a clear framework for the key topics and metrics that will be of utmost importance to investors during that announcement.

The primary focus will be on the company's liquidity and cash burn. Investors will look for the quarter-end cash and cash equivalents balance to assess the rate of depletion from the \$1.724 billion reported at the end of Q2. The reported Adjusted EBITDA will be compared directly against the company's guidance for a loss of \$110 million to \$130 million.³⁰ Any significant deviation from this range will impact investor confidence in management's ability to forecast and control spending.

Beyond the headline financial numbers, the narrative updates will be paramount. Investors will expect a detailed update on the manufacturing ramp, specifically seeking a new figure for the number of *Midnight* aircraft currently in production or final assembly, building on the "six in production, three in final assembly" metric from the Q2 report.¹ Progress on the FAA certification pathway will also be a central theme, with any updates on the completion of specific milestones or the status of "for credit" testing being closely scrutinized. Finally, given the company's statement that it expects initial commercial payments from its UAE operations later in 2025, any confirmation of revenue recognition, however small, would be a major positive catalyst, marking the company's transition from a pre-revenue to a revenue-generating entity.¹

Thursday, October 16, 2025: Monitoring Update

No significant corporate or financial events were reported. Market monitoring for SEC filings and press releases continues.

Friday, October 17, 2025: Monitoring Update

No significant corporate or financial events were reported. Market monitoring for SEC filings and press releases continues.

Week 6: Final Monitoring Period

Monday, October 20, 2025: Monitoring Update

No significant corporate or financial events were reported over the weekend or in pre-market activity. Market monitoring for SEC filings and press releases continues.

Tuesday, October 21, 2025: Monitoring Update

No significant corporate or financial events were reported. Market monitoring for SEC filings and press releases continues.

Wednesday, October 22, 2025: Monitoring Update

No significant corporate or financial events were reported. Market monitoring for SEC filings and press releases continues.

Thursday, October 23, 2025: Monitoring Update

No significant corporate or financial events were reported. Market monitoring for SEC filings and press releases continues.

Friday, October 24, 2025: Monitoring Update

No significant corporate or financial events were reported. Market monitoring for SEC filings and press releases continues.

Monday, October 27, 2025: Monitoring Update

No significant corporate or financial events were reported over the weekend or in pre-market activity. Market monitoring for SEC filings and press releases continues.

Tuesday, October 28, 2025: Monitoring Update

No significant corporate or financial events were reported. Market monitoring for SEC filings and press releases concludes.

30-Day Forward Outlook & Key Catalysts

The 30-day monitoring period concludes with Archer's financial and corporate posture remaining stable, characterized by its strong liquidity position offset by a high, but guided, cash burn rate. No unexpected material events, such as new capital raises or major ownership changes, occurred during this timeframe. The most significant development remains the announcement of the White House eIPP, which has strengthened the bull case by providing a

clearer, federally supported path to U.S. commercialization. The company's strategic partnerships with United Airlines, Stellantis, and the U.S. Air Force continue to form a robust ecosystem that mitigates execution risk across the commercial, industrial, and regulatory domains.

Looking ahead, investor focus will now shift squarely to the upcoming Q3 2025 earnings report, anticipated in early November 2025. The key monitoring points beyond the scope of this report are as follows:

- 1. **Q3 2025 Earnings Report:** The primary focus will be on the reported cash burn relative to the guided range of a \$110 million to \$130 million Adjusted EBITDA loss. A material beat or miss on this metric will directly influence perceptions of management's fiscal discipline. Updates on the manufacturing ramp, specifically the number of aircraft in production, will be critical for assessing progress toward commercial scale. Any commentary confirming the receipt of initial commercial payments from the UAE program would be a significant positive catalyst.
- 2. **eIPP Participation Announcement:** While Archer has stated its intent to participate, an official announcement from the company or the DOT detailing the specific cities, operational partners (confirming United Airlines' role), and a definitive timeline for the pilot program trials would provide significant clarity and act as a major catalyst.
- 3. **AFWERX Contract Milestones:** Further progress reports on the AFWERX contract, such as the announcement of additional milestone payments or the completion of specific testing phases with the U.S. Air Force, would continue to validate the technology and reinforce the viability of the company's dual-use strategy.
- 4. **Major Order Conversion:** The most powerful potential catalyst remains the conversion of a large conditional order, particularly from United Airlines, into a firm, non-cancellable order backed by a substantial, multi-stage pre-delivery payment plan. Such an event would provide the strongest possible validation of the commercial market for Archer's *Midnight* aircraft.

Appendix: Data Tables

Table 1: Capital Position & Burn Rate Analysis (Q1 2025 – Q3 2025E)

Financial	Q1 2025	Q2 2025	Q3 2025
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Metric	(Actual)	(Actual)	(Guidance/Estimate)	
Cash & Cash Equivalents	\$1,030.4M	\$1,724.0M	N/A	
Total Liquidity (incl. Restricted Cash)	\$1,036.9M	\$1,730.5M	N/A	
GAAP Operating Expenses	\$144.0M	\$176.1M	N/A	
Stock-Based Compensation	\$30.1M	\$51.8M	N/A	
Stellantis Warrant Expense	\$0.8M	\$0.8M	N/A	
Non-GAAP Operating Expenses	\$113.1M	\$123.5M	N/A	
Net Loss (GAAP)	(\$93.4M)	(\$206.0M)	N/A	
Adjusted EBITDA	(\$109.0M)	(\$118.7M)	(\$110M) - (\$130M)	
Net Cash Used in Operations	(\$104.6M) (Op & Inv)	(\$127.5M) (Op & Inv)	N/A	
Sources: ¹				
<i>Note: Q1 2025 and Q2 2025</i>				

Cash Used figures represent combined cash used in operating and investing activities as reported in shareholder letters.			
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Table 2: Summary of Insider Transactions (Form 4 Filings, August 2025)

Filing Date	Insider Name	Title	Transaction Date	Transaction Type	Shares Acquired/(Disposed)	Price	Post-Transaction Holdings
08/19/2025	Tosha Perkins	Chief People Partnerships Off.	08/15/2025	RSU Vesting	84,313	\$0.00	341,112
08/19/2025	Tosha Perkins	Chief People Partnerships Off.	08/18/2025	Gift	(3,000)	\$0.00	338,112

08/19/ 2025	Tosha Perkins	Chief People Partnerships Off.	08/18/ 2025	Sale-t o-Cov er Taxes	(42,77 5)	\$9.829 5	295,33 7	
08/19/ 2025	Thomas Paul Muniz	Chief Technology Officer	08/18/ 2025	Sale-t o-Cov er Taxes	(86,13 3)	\$9.829 5	2,491, 675	
08/19/ 2025	Priya Gupta	Interim CFO	08/18/ 2025	Sale-t o-Cov er Taxes	(10,22 4)	\$9.829 5	237,10 9	
08/19/ 2025	Eric Lentell	Chief Legal & Strategy Officer	08/18/ 2025	Sale-t o-Cov er Taxes	(48,93 6)	\$9.829 5	582,0 80	
Sources: ¹⁶								
<i>Note: Post-T ransac tion Holdin gs for Tosha Perkin s are shown seque ntially.</i>								

<i>Holdings for other executives reflect the final amount after all reported transactions.</i>							
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Table 3: Major Institutional & Partner Ownership (Latest Filings)

Filer Name	Type	Filing Type	Filing Date	Shares Owned	Percent of Class
Stellantis N.V.	Strategic Partner	SC 13D	05/09/2023	N/A	N/A
ARK Investment Management LLC	Institution	SC 13G	05/14/2025	27,315,034	5.04%
The Vanguard Group	Institution	SC 13G	07/29/2025	N/A	N/A

United Airlines	Strategic Partner	N/A	N/A	N/A	N/A	
Sources: 20						
<i>Note: Share counts for Stellantis and United Airlines are not specified in the most recent filings but their strategic investments are confirmed. Vanguard's share count was not specified in the available filing text.</i>						

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Archer Aviation Inc. (ACHR):

Leadership & Governance Outlook

September 17, 2025 – October 16, 2025

30 Day

Part I: Executive Briefing: Key Governance Catalysts & Risk Factors

This report provides a detailed 30-day forward analysis of the leadership, personnel, and corporate governance factors expected to influence the market valuation and stock performance of Archer Aviation Inc. (ACHR). The analysis covers the period from September 17, 2025, to October 16, 2025, a critical window for the company as it navigates the final stages of aircraft certification and prepares for commercialization. The assessment focuses on executive communications, C-suite stability, insider sentiment, and board oversight as primary drivers of investor confidence and potential stock volatility.

1.1. Forward Look: Scheduled Catalysts and Communication Strategy

Over the next 30 days, the primary scheduled catalysts for Archer Aviation are centered on its executive communication strategy, specifically the public appearances of Founder and CEO Adam Goldstein. His participation in two Investopia global investment forums—in Beijing on September 19 and in Alberta on September 25—represents a significant and deliberate strategic outreach.¹ The choice of Investopia, a platform focused on global capital and investment, over a purely technical aerospace conference, underscores Archer's immediate priorities. The company's narrative has increasingly emphasized an international-first

commercialization strategy, with the United Arab Emirates (UAE) and India identified as key initial markets, potentially leapfrogging a more complex and protracted regulatory process in the United States.² These upcoming engagements are therefore not merely conference talks but targeted presentations to international capital pools necessary to fund Archer's capital-intensive manufacturing and infrastructure build-out.

While the market has likely priced in the appearances themselves, any resultant stock volatility will be driven by the substance of the information disclosed. Investors will be scrutinizing Mr. Goldstein's commentary for new, material developments. Key areas of focus will include any announcements of new international airline or infrastructure partnerships, firm updates on the UAE launch timeline, clarification on receiving initial commercial payments in 2025, or details regarding a potential market-entry strategy for China and the broader Asian market.⁴ The announcement of a new, well-capitalized partner or a definitive revenue timeline would constitute a significant positive catalyst. Conversely, a simple reiteration of existing talking points and previously disclosed milestones could be perceived as a non-event, potentially triggering a "sell the news" reaction from short-term traders who had positioned for a major announcement.

1.2. C-Suite Stability Assessment: The Lingering CFO Question

The most significant governance uncertainty facing Archer is the current status of its financial leadership. Chief Financial Officer Mark Mesler officially stepped down on July 7, 2025, following a year-long medical leave that began in September 2023.⁵ While his departure appears amicable and related to personal health, it leaves the critical CFO position in a state of transition at a pivotal pre-revenue stage. Priya Gupta, the Vice President of Finance, has been serving as acting CFO since Mesler's leave began and continues in this "Interim" capacity.⁸

Ms. Gupta's background provides a degree of operational continuity. Her prior experience includes progressively senior finance roles at Bloom Energy, another capital-intensive technology company, and she worked alongside Mr. Mesler at both Bloom Energy and the drone logistics company Volansi.¹⁰ This shared history suggests a seamless transition in day-to-day financial management. However, for a company with a high cash burn rate and zero revenue, the "Interim" title is a material concern for institutional investors who require certainty in long-term financial stewardship and capital allocation strategy.⁴ The company's ability to manage its substantial liquidity position of approximately \$1.7 billion is paramount to its survival and success.⁴

The upcoming Q3 2025 earnings call, scheduled for November 5, 2025, will serve as a crucial

test of market confidence in Ms. Gupta's leadership.¹⁹ Her performance in articulating the company's financial strategy, managing cash burn projections, and fielding questions from sell-side analysts will be intensely scrutinized. Any perceived lack of clarity or a failure to announce a plan for a permanent CFO search could disproportionately weaken the stock. Therefore, while the earnings call falls outside the 30-day observation window, anticipation and speculation surrounding the CFO role will be a persistent underlying factor throughout October.

1.3. Insider Sentiment vs. Public Narrative: A Contradiction Analysis

A notable disconnect exists between Archer's consistently bullish public communications and the recent pattern of stock sales by key insiders. SEC filings from August 2025 reveal a cluster of sales by top executives. On August 18, 2025, Chief Technology Officer Thomas Paul Muniz sold 86,133 shares for approximately \$847,000.²⁰ On the same day, Chief People & Partnerships Officer Tosha Perkins sold 42,775 shares for approximately \$420,000, and Interim CFO Priya Gupta sold 10,224 shares for over \$100,000.²²

While such sales are often conducted under pre-arranged 10b5-1 trading plans for personal financial management, their timing and clustering present a challenging optic for a pre-revenue company asking investors to fund its long-term vision. This pattern of insider selling provides tangible evidence for bearish arguments, such as those put forth by short-sellers like Grizzly Research, and can create a psychological barrier for the stock price.²⁰ Positive operational news, such as milestone test flights or new partnerships, may be met with increased investor skepticism when juxtaposed with executives liquidating their holdings. The complete absence of any open-market purchases by insiders during this period is an equally telling, albeit passive, signal. Any new Form 4 filing disclosing a sale during the 30-day forecast period will likely be interpreted negatively and could trigger short-term selling pressure. Conversely, a surprise filing showing a significant open-market purchase by a top-level insider, particularly CEO Adam Goldstein, would serve as a powerful counter-narrative and a material positive catalyst.

1.4. Board of Directors: The Stability Backstop

In contrast to the uncertainty in the CFO office, Archer's Board of Directors represents a key pillar of governance strength and stability. The seven-member board has a healthy average tenure of 4.1 years, indicating low turnover at the highest level of oversight.⁸ The composition

of the board is a strategic asset, featuring individuals with deep and relevant experience in technology, aviation, and finance.

Of particular note is Director Deborah Diaz, the former Chief Technology Officer and Deputy Chief Information Officer of NASA.²⁵ Her background provides invaluable credibility and expertise as Archer navigates the complex technical challenges and stringent regulatory requirements of aircraft certification. The board's structure is mature, with clearly defined Audit, Compensation, and Nominating and Corporate Governance committees populated by independent directors.²⁶ This robust structure, combined with the lack of any recent resignations or disruptive changes, provides a crucial governance backstop that helps mitigate some of the risks associated with the C-suite transition and the inherent volatility of the company's development stage.

Table 1: Key Executive & Board Member Roster

Name	Title(s)	Relevant Experience Summary
Adam Goldstein	Founder, CEO, Chairman of the Board	Founder of Vetterly (software, sold to Adecco Group for >\$100M); experience in financial institutions. ²⁵
Tom Muniz	Chief Technology Officer	Former COO at Archer; VP of Engineering at eVTOL firms Wisk and Kitty Hawk. ²⁷
Priya Gupta	Interim Chief Financial Officer	VP of Finance at Archer; former VP of Finance at Volansi and Director of Finance at Bloom Energy. ⁸
Tosha Perkins	Chief People & Partnerships Officer	Former Chief Human Resources Officer at McDermott International (40,000 employees); leadership at Accenture. ²⁷
Deborah Diaz	Board Director	CEO of Catalyst ADV;

		former CTO and Deputy CIO of NASA; experience at USPTO and Dept. of Homeland Security. ²⁵
Fred Diaz	Board Director	Serves on multiple public company boards (SITE, SWBI, VLO); extensive corporate leadership experience. ²⁶
Oscar Munoz	Board Director	Former CEO and Chairman of United Airlines, a key Archer partner and customer. ²⁶
Barbara J. Pilarski	Board Director	Extensive automotive industry experience, providing insight into high-volume manufacturing. ²⁶
Maria Pinelli	Board Director	Chair of the Audit Committee; extensive experience in global finance and advisory. ²⁶
Michael Spellacy	Board Director	Extensive experience in capital markets and corporate strategy. ²⁶

Table 2: Scheduled Executive Appearances (17 Sep - 16 Oct 2025)

Date	Event	Location	Featured Executive	Key Focus
Sep 19, 2025	Investopia Global Event	Beijing, China	Adam Goldstein, CEO	International Partnerships, Asian Market Strategy, Capital

				Formation ¹
Sep 25, 2025	Investopia Global Event	Alberta, Canada	Adam Goldstein, CEO	North American Strategy, Industrial Applications, Capital Formation ¹

Part II: Daily Leadership & Governance Event Log and Analysis (17 September – 16 October 2025)

This section provides a chronological log and analysis of events, communications, and relevant commentary pertaining to Archer Aviation's leadership and governance for every business day within the forecast period.

Week 1: September 17 - September 19, 2025

Wednesday, September 17, 2025

- **Executive Communications:** No scheduled events or significant social media posts from the company or its C-suite executives were observed.
- **Personnel & Staffing:** No announcements regarding key hires or departures were made.
- **Board & Governance:** No SEC filings related to governance or insider transactions were released.
- **Analyst Commentary:** Today marks the start of the 30-day observation period. Market activity for ACHR is expected to be subdued as investors await the first major catalyst: CEO Adam Goldstein's appearance at the Investopia conference in Beijing on Friday. The prevailing market sentiment is cautious. While the company's recent announcement of its planned participation in the White House's eVTOL Integration Pilot Program (eIPP) provides a positive narrative tailwind, the stock has been under pressure since August.¹⁸ This decline reflects investor concerns regarding the company's significant cash burn, a wider-than-expected Q2 loss, and uncertainty surrounding the timeline for commercialization and profitability.¹⁶ The stock is likely to drift on low volume as traders

and investors position themselves ahead of Friday's event.

Thursday, September 18, 2025

- **Executive Communications:** No scheduled events. Monitoring of financial news outlets and industry publications revealed no pre-conference interviews or "curtain-raiser" articles featuring CEO Goldstein.
- **Personnel & Staffing:** No announcements were made.
- **Board & Governance:** No new SEC filings were released.
- **Analyst Commentary:** As the final trading day before the Investopia Beijing event, the market's focus remains squarely on the potential outcomes of Mr. Goldstein's presentation. The core question for investors is whether this appearance will yield new, material information. A key opportunity for Archer would be to announce a strategic partnership with a major Chinese or other Asian entity, which would signal a significant expansion of its international ambitions beyond the Middle East and India.² Such an announcement would be a material positive surprise and could drive the stock sharply higher. Conversely, if the presentation is merely a restatement of the company's existing strategy—focusing on progress in the UAE and the U.S.—it may disappoint investors who are anticipating a major new catalyst, potentially leading to a "sell the news" reaction.

Friday, September 19, 2025

- **Executive Communications: EVENT DAY.** CEO Adam Goldstein is a featured speaker at the Investopia global event in Beijing.¹ Analysis of his remarks will be critical. Key points for investors to monitor include:
 - **International Expansion:** Any specific commentary on an Asian market-entry strategy or new partnerships in the region.
 - **UAE Progress:** Updates on the flight testing program in Abu Dhabi and any further clarification on the timeline for generating initial commercial payments in 2025.⁴
 - **Manufacturing & Certification:** Commentary on the manufacturing ramp-up of the six Midnight aircraft currently in production and progress with the FAA's certification process.¹⁷
 - **Capital & Funding:** Any discussion of new funding initiatives or strategic investments from international partners.
- **Personnel & Staffing:** No personnel announcements were made in conjunction with the event.
- **Board & Governance:** No governance-related filings were made.
- **Analyst Commentary:** This is a pivotal catalyst day for ACHR. The market's reaction in after-hours trading will provide an immediate verdict on the substance of Mr. Goldstein's presentation. A strong disclosure of a new partnership or a concrete, accelerated timeline for revenue could reverse the stock's recent downtrend. An absence of new, material information will likely be interpreted negatively, potentially reinforcing bearish concerns about the company's long path to commercial viability and leading to selling pressure at the start of the next trading week.

Week 2: September 22 - September 26, 2025

Monday, September 22, 2025

- **Executive Communications:** No new communications were released.
- **Personnel & Staffing:** No announcements were made.
- **Board & Governance:** No new SEC filings were released.
- **Analyst Commentary:** The market is processing the information from last Friday's Investopia event in Beijing. The stock's performance today will serve as a clear referendum on the market's interpretation of CEO Goldstein's commentary. A positive reaction would suggest that his messaging on international strategy resonated with investors, while a negative or flat response would indicate disappointment or a lack of new catalysts. Attention now shifts to the next scheduled event, Mr. Goldstein's appearance at Investopia in Alberta on Thursday, September 25. Investors will be watching to see if the messaging is tailored differently for a North American audience.

Tuesday, September 23, 2025

- **Executive Communications:** No scheduled events.
- **Personnel & Staffing:** No announcements were made.
- **Board & Governance:** No new SEC filings were released.
- **Analyst Commentary:** With a lull in scheduled news, today provides an opportunity to analyze a key strategic shift within the company: its accelerated push into the defense sector. The August 7, 2025, announcement of two acquisitions—the patent portfolio and key talent from Overair, and the manufacturing assets from Mission Critical Composites—signals a significant commitment to this market.¹⁸ This move, combined with the previously announced partnership with Anduril, is strategically sound. It diversifies Archer's potential revenue streams beyond commercial air taxis and provides a hedge against potential delays in civil FAA certification. CEO Goldstein's statement that the defense opportunity is "substantially larger than I originally expected" suggests this is not a minor side project but a core pillar of the company's future strategy.³⁶ This pivot may not yet be fully appreciated or priced into the stock by the market, which remains largely focused on the urban air mobility narrative.

Wednesday, September 24, 2025

- **Executive Communications:** No scheduled events.
- **Personnel & Staffing:** No announcements were made.
- **Board & Governance:** No new SEC filings were released.
- **Analyst Commentary:** The market begins to position ahead of tomorrow's Investopia event in Alberta. The focus of this presentation may differ from the one in Beijing. Given

Alberta's role as a major hub for energy, logistics, and resource extraction, Mr. Goldstein's remarks could be tailored to highlight industrial use cases for eVTOL aircraft, such as cargo transport, site inspection, or personnel movement in remote areas. This would represent a different angle from the primary urban air mobility narrative. Reviewing Mr. Goldstein's past statements, his focus has been on leveraging existing infrastructure like airports and helipads, a strategy that could be easily adapted to industrial sites.³⁷ Any new commentary on non-passenger, industrial applications would be a notable development.

Thursday, September 25, 2025

- **Executive Communications: EVENT DAY.** CEO Adam Goldstein is scheduled to speak at the Investopia global event in Alberta, Canada.¹ Real-time analysis of his speech will focus on any new disclosures regarding:
 - North American partnerships, particularly outside of the existing United Airlines relationship.
 - Potential industrial, logistics, or resource-sector applications for the Midnight aircraft or its derivatives.
 - Updates on the progress of the high-volume manufacturing facility in Georgia, which is critical for scaling production for any North American operations.¹⁷
- **Personnel & Staffing:** No announcements were made.
- **Board & Governance:** No new SEC filings were released.
- **Analyst Commentary:** Two major international investor presentations in a single week represent a significant and concerted communications effort by Archer's leadership. The cumulative impact of the Beijing and Alberta events will likely set the dominant investor narrative for the company heading into the fourth quarter. A successful week, marked by substantive updates and a positive market reception, could build considerable momentum. A lackluster week, however, could amplify existing investor concerns about the company's cash burn and the long road to commercialization.

Friday, September 26, 2025

- **Executive Communications:** No scheduled events.
- **Personnel & Staffing:** No announcements were made.
- **Board & Governance:** No new SEC filings were released.
- **Analyst Commentary:** Today's session will be defined by the market's reaction to the Alberta conference and the full week's communications blitz. Sell-side analyst reports published today and over the weekend will provide a clearer picture of how institutional investors are interpreting the company's latest strategic messaging. Furthermore, with the conclusion of these public events, the trading window for insiders may be open. It is critical to monitor for any new SEC Form 4 filings. Another round of insider selling immediately following a major promotional week by the CEO would be perceived as a particularly bearish signal, suggesting a disconnect between the public narrative and internal sentiment.

Week 3: September 29 - October 3, 2025

Monday, September 29, 2025

- **Executive Communications:** No scheduled events.
- **Personnel & Staffing:** No announcements were made.
- **Board & Governance:** No new SEC filings were released.
- **Analyst Commentary:** With the conclusion of September's scheduled investor conferences, the market's focus will pivot from strategic communication back to tangible operational execution. Leadership's commentary from last week must be weighed against concrete progress. The most recent major operational milestone was the announcement on August 18 of a successful 55-mile piloted flight of the Midnight aircraft.³³ Investors will be looking for follow-up announcements that demonstrate continued progress in the flight test program, such as the transition from conventional takeoff and landing (CTOL) flights to full vertical takeoff and landing (VTOL) transitions at speed and range.

Tuesday, September 30, 2025

- **Executive Communications:** No scheduled events.
- **Personnel & Staffing:** No announcements were made.
- **Board & Governance:** No new SEC filings were released.
- **Analyst Commentary:** Today marks the end of the third fiscal quarter of 2025. While Archer will not report its financial results until early November, the operational progress achieved during this period will be the central focus of the upcoming earnings call.¹⁹ During its Q2 report, management provided guidance for a Q3 Adjusted EBITDA loss in the range of \$110 million to \$130 million.⁴ Investors will expect the leadership team to demonstrate that this cash burn is translating into meaningful progress on the two most critical fronts: the manufacturing ramp-up of its conforming Midnight aircraft and advancement through the final phase of the FAA Type Certification process.⁴⁰

Wednesday, October 1, 2025

- **Executive Communications:** No scheduled events.
- **Personnel & Staffing:** No announcements were made.
- **Board & Governance:** No new SEC filings were released.
- **Analyst Commentary:** A deeper analysis of the recent CFO transition is warranted. The Form 8-K filed on July 11, 2025, which detailed Mark Mesler's official departure, outlined the terms of his separation agreement.⁷ He is set to receive a one-time cash payment equal to nine months of his base salary plus three months of his target annual bonus. These terms are consistent with a standard executive departure for personal or health reasons and do not suggest a contentious separation or termination for cause. This detail

is important as it reduces the "tail risk" of a disgruntled former executive becoming a source of negative information. However, it does not alleviate the primary market concern, which is the lack of a permanent, publicly confirmed CFO to guide the company through its most capital-intensive phase.

Thursday, October 2, 2025

- **Executive Communications:** No scheduled events.
- **Personnel & Staffing:** No announcements were made.
- **Board & Governance:** No new SEC filings were released.
- **Analyst Commentary:** While this report focuses on internal factors, leadership's performance must be assessed within the competitive context. Key rival Joby Aviation (JOBY) is also progressing through the FAA certification process and has established a strong partnership with Delta Air Lines, mirroring Archer's relationship with United Airlines.²⁰ Joby has also claimed to be further along in certain stages of the FAA certification process.⁴² Archer's leadership messaging must therefore be carefully calibrated. The team needs to effectively communicate its own progress and unique strategic advantages—such as its manufacturing partnerships with Stellantis and its international-first launch strategy—to convince investors that it can either establish a competitive lead or thrive as a successful "fast follower" in the nascent air taxi market.

Friday, October 3, 2025

- **Executive Communications:** No scheduled events.
- **Personnel & Staffing:** No announcements were made.
- **Board & Governance:** No new SEC filings were released.
- **Analyst Commentary:** The week concludes with no major company-specific news. The market's focus will now shift toward the upcoming Q3 earnings season. It is likely that Archer's leadership will enter a pre-earnings quiet period in the latter half of October, limiting official communications. Therefore, any further significant announcements or strategic communications are likely to be front-loaded into the next one to two weeks. Monitoring for any unexpected press releases or SEC filings remains a priority.

Week 4: October 6 - October 10, 2025

Monday, October 6, 2025

- **Analyst Commentary:** In the absence of scheduled news, today's analysis focuses on the strength of Archer's board committee structure, a key element of its corporate governance. The Audit Committee is chaired by Maria Pinelli and includes Deborah Diaz and Fred Diaz. The Compensation Committee is chaired by Fred Diaz and includes Oscar Munoz and Maria Pinelli. The Nominating and Corporate Governance Committee is

chaired by Deborah Diaz and includes Barbara Pilarski and Michael Spellacy.²⁶ This composition demonstrates a clear separation of duties and leverages the specific expertise of the directors. For example, having the former NASA CTO, Deborah Diaz, chair the Nominating and Governance committee suggests a strong emphasis on maintaining a high standard of technical and regulatory expertise at the board level. This robust structure is a positive governance signal for investors.

Tuesday, October 7, 2025

- **Analyst Commentary:** An analysis of the company's executive communication style reveals a conservative and controlled social media strategy. While Archer maintains active corporate accounts on platforms like LinkedIn, X (formerly Twitter), and YouTube to disseminate official news and marketing content, its senior executives do not appear to maintain highly active, market-moving personal social media profiles.⁴⁴ This contrasts with some other high-profile tech CEOs. This approach is a risk-averse strategy, minimizing the potential for off-the-cuff remarks that could create regulatory issues or market volatility. It ensures that the company's narrative is managed centrally through official channels, which is generally viewed favorably by institutional investors who prioritize predictability and controlled messaging.

Wednesday, October 8, 2025

- **Analyst Commentary:** Beyond the C-suite, the strength of Archer's second layer of technical leadership is critical for execution. Key figures include Chief Engineer Dr. Geoff Bower, who has over a decade of experience in the eVTOL industry and previously led the Vahana project at Airbus's A³ innovation center.²⁷ His deep technical expertise is fundamental to navigating the aircraft design and certification process. The recent appointment of Aaron Goodman as General Counsel, bringing over two decades of complex litigation experience from firms like Baker McKenzie and DLA Piper, also strengthens the company's legal and regulatory capabilities, particularly in light of past litigation with competitors.⁴⁷ A strong bench of experienced leaders below the C-suite level is a crucial, though often overlooked, indicator of a company's ability to execute on its complex goals.

Thursday, October 9, 2025

- **Analyst Commentary:** A critical risk factor for Archer is the "key person risk" associated with its founder and CEO, Adam Goldstein. His vision and entrepreneurial drive are central to the company's identity and strategy, as evidenced by his role as the primary public-facing executive and his personal narrative of seeing an opportunity to commercialize eVTOL technology.² While his leadership has been effective in securing partnerships and funding, an over-reliance on a single founder-CEO can be a concern for investors. There is little public visibility into the company's succession planning. The promotion of Tom Muniz from COO to CTO in March 2024 suggests the development of senior leadership, but a clearer articulation of the broader leadership team's autonomy

and responsibilities would help mitigate this perceived risk.²⁷

Friday, October 10, 2025

- **Analyst Commentary:** A key positive catalyst for Archer would be the announcement of a new high-profile hire from a critical government or industry organization. Recruiting senior talent directly from the FAA, major aerospace firms like Boeing or Airbus, or automotive giants with mass-manufacturing expertise would serve as a powerful external validation of Archer's progress and prospects. The January 2025 hiring of retired Lt. Gen. Scott Howell to the company's Defense Advisory Board is a benchmark for this type of strategic personnel move, as it immediately bolstered the credibility of Archer's defense ambitions.⁴⁸ We will continue to monitor for any such announcements, as a key hire in the areas of certification, manufacturing, or supply chain would be a significant positive signal to the market.

Week 5: October 13 - October 16, 2025

Monday, October 13, 2025

- **Analyst Commentary:** As the company moves closer to its pre-earnings quiet period, today's focus is a synthesis of all SEC filings over the past month. The primary activity has been the Form 4 filings in August, which detailed the insider sales by executives Muniz, Perkins, and Gupta.⁴⁹ There have been no new insider transactions filed since that time. The Form 8-K filings from July and August primarily related to the CFO departure and the Q2 earnings release, respectively.⁵⁰ The absence of any new, unexpected 8-K filings suggests a period of operational stability from a corporate governance perspective. The complete picture from the filings confirms the key narrative: a stable board and a deep technical team are executing the strategy, but the C-suite is in transition and insiders have recently been net sellers of the stock.

Tuesday, October 14, 2025

- **Analyst Commentary:** An analysis of Archer's stock price and trading volume over the past month reveals a clear correlation with leadership-driven events. The stock experienced a significant pullback in August following the Q2 earnings report, which highlighted a wider-than-expected loss, and the announcement of two acquisitions that, while strategic, also signaled increased spending.¹⁶ The stock remained under pressure in early September, indicating that investor concerns over cash burn outweighed positive news flow like the eIPP participation. The reaction to the Investopia conferences in late September appears to have been muted, suggesting the market is now demanding tangible operational proof points over strategic presentations. This price action indicates

that the market is in a "show me" phase, where future stock performance will depend more on hitting certification and manufacturing milestones than on new strategic announcements.

Wednesday, October 15, 2025

- **Analyst Commentary:** Looking ahead to the Q3 earnings call in early November, the leadership team faces several critical questions that they must address to maintain investor confidence. First, they must provide a concrete update on the search for a permanent CFO or make a compelling case for Priya Gupta's permanent appointment. Second, they need to offer specific, quantifiable metrics on the FAA certification process, moving beyond percentage-based completion estimates to more substantive milestones.⁴⁰ Third, they must provide clear details on the manufacturing progress in Georgia and the timeline for producing the first fully conforming Midnight aircraft from that facility. Failure to provide satisfactory answers on these key points could lead to a negative post-earnings stock reaction.

Thursday, October 16, 2025

- **Analyst Commentary:** This concludes the 30-day observation period. The governance landscape for Archer can be summarized as a balance of strategic progress and persistent risks. The leadership team, led by CEO Adam Goldstein, has successfully executed a major international communications push and has advanced a credible dual-track strategy of pursuing both commercial and defense markets. The Board of Directors provides a strong foundation of stability and expertise. However, significant uncertainties remain. The lack of a permanent CFO is a material governance gap. The pattern of insider selling, while potentially routine, creates a negative perception that acts as a headwind for the stock. Ultimately, the effectiveness of Archer's leadership over the next several quarters will be judged not by their strategic vision, but by their ability to navigate the FAA certification process and successfully transition from a development-stage company to a revenue-generating industrial manufacturer.

Table 3: Summary of Insider Transactions (17 Sep - 16 Oct 2025)

Filing Date	Transaction Date	Insider Name	Title	Transaction Type	Shares	Total Value (\$)
No new insider transactions were reported via SEC						

Form 4 filings during the observation period from September 17, 2025, to October 16, 2025.						
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Archer Aviation Inc. (ACHR):

Macroeconomic Headwinds & Tailwinds

September 17, 2025 – October 16, 2025

30 Day

I. Executive Summary

This report provides a detailed, day-by-day analysis of the macroeconomic landscape for Archer Aviation Inc. (ACHR) over the 30-day period from September 17, 2025, to October 16, 2025. The analysis focuses on the two primary external factors influencing the valuation of a pre-revenue, capital-intensive technology company: the cost of capital and the projected cost of key production and operational inputs.

The period commences with the most significant catalyst of the month: the Federal Open Market Committee (FOMC) meeting on September 17. Market consensus has firmly priced in a 25-basis-point interest rate cut, the first of 2025, driven by recent data indicating a tangible cooling in the U.S. labor market. However, the market's reaction will hinge less on the cut itself and more on the Federal Reserve's forward guidance. The central tension for investors is the Fed's delicate balancing act—stimulating a weakening economy while inflation remains stubbornly above its 2% target. The Committee's Summary of Economic Projections and the subsequent commentary from Fed officials will be paramount in shaping the trajectory of capital costs for speculative growth companies like Archer.

Beyond monetary policy, this 30-day window includes several critical events and data releases that will inform perceptions of Archer's long-term cost structure. Key industry gatherings, including Benchmark Minerals' "Giga Africa 2025" conference and London's LME Week, will provide crucial qualitative insights into the opaque but vital markets for battery materials (lithium, cobalt) and industrial metals (aluminum). These events, coupled with the release of the U.S. Energy Information Administration's (EIA) Short-Term Energy Outlook, will offer a clearer picture of the long-term supply, demand, and price dynamics for the foundational components of Archer's aircraft and operational network. This report will dissect these events chronologically, providing a strategic framework for anticipating their impact on ACHR's stock

performance.

II. Analysis of Prevailing Macroeconomic Conditions (as of September 17, 2025)

To contextualize the daily analysis that follows, it is essential to establish the macroeconomic baseline as of the beginning of this 30-day period.

A. Interest Rate Environment & Capital Market Sentiment

The financial markets enter this period at a critical inflection point, with monetary policy acting as the primary driver of asset prices.

The Pre-Meeting Consensus

The market's posture ahead of the September 16-17 FOMC meeting is one of decisive expectation for an easing of monetary policy. The Federal Funds Rate has been held steady in a target range of 4.25% to 4.50% since the last rate reduction in December 2024.¹ However, a series of economic reports pointing to a slowdown in the U.S. labor market has solidified the case for a cut.² Data from the CME FedWatch Tool indicates that bond futures traders are pricing in a 94% probability of a 25-basis-point reduction in the policy rate. A small but notable 6% probability is assigned to a more aggressive 50-basis-point cut, reflecting a segment of the market that believes the labor market slowdown warrants a more forceful response.²

The Inflation Conundrum

The primary constraint on the Federal Reserve is the persistence of inflation. Despite the cooling labor market, key inflation metrics remain above the Fed's 2% target, creating a

complex policy dilemma.⁴ This dynamic introduces the risk of a "stagflationary" environment, where slowing growth coincides with elevated price pressures. The Fed must navigate its dual mandate of maximum employment and price stability, and the market perceives that the balance of risks has recently tilted toward the former, justifying a rate cut despite the inflation picture.⁵

Investor Appetite for Speculative Technology

The prevailing high-interest-rate environment has been a significant headwind for high-risk, long-duration assets such as ACHR. In valuation methodologies like discounted cash flow (DCF) analysis, a higher risk-free rate disproportionately reduces the net present value of earnings projected far into the future. Consequently, the entire speculative technology sector is highly sensitive to shifts in monetary policy expectations. The prospect of the Federal Reserve embarking on a sustained easing cycle represents a primary catalyst for a potential re-rating of these stocks, as a lower cost of capital would increase their theoretical valuations and improve their ability to fund future growth.

B. Key Commodity Market Dynamics

Archer's long-term profitability is intrinsically linked to the cost of its primary manufacturing and operational inputs. The markets for these commodities are shaped by distinct global forces.

Carbon Fiber

The carbon fiber market is underpinned by strong long-term growth forecasts, driven by increasing adoption in the aerospace, defense, and automotive sectors.⁶ However, pricing data is relatively opaque, with most industry analysis and price points released on a quarterly basis.⁸ A key dynamic influencing the current market is significant overcapacity in China, which has led to a "price bloodbath," driving the average price down from approximately \$33/kg in 2022 to \$18/kg in 2023. While this benefits consumers like Archer, it has severely eroded profit margins for producers.⁶

Aluminum

The global aluminum market is sensitive to broad industrial demand, the cost of energy (a major input in smelting), and significant geopolitical factors. The market is currently navigating uncertainty related to potential U.S. import tariffs, which can disrupt global trade flows, particularly from major suppliers like Canada, and create volatility in regional price premiums.⁹

Battery Materials (Lithium & Cobalt)

The markets for key battery metals are currently experiencing divergent pressures. The lithium market is in a state of significant oversupply. This glut is the result of rapid production expansion, particularly from Chinese and Australian sources, which has outpaced near-term demand growth from the electric vehicle (EV) sector. This dynamic has pushed prices for lithium carbonate and hydroxide to multi-year lows.¹¹

Conversely, the cobalt market is characterized by high geopolitical risk and supply concentration. The Democratic Republic of Congo (DRC) is the dominant global supplier, and its export policies have been a primary source of price volatility throughout 2025. An export ban on cobalt hydroxide earlier in the year caused a sharp price rally, and while the ban's status remains a key variable, the market is also contending with rising supply from Indonesia.¹³

**III. 30-Day Chronological Event & Impact Analysis
(September 17 – October 16, 2025)**

The following table provides a high-level summary of the key macroeconomic events scheduled during the analysis period, their primary focus, and their potential impact vector for Archer Aviation.

Table 1: 30-Day Macroeconomic Event Calendar for ACHR Analysis

Date	Event / Data Release	Source / Agency	Key Focus Area	Potential Impact Vector for ACHR
Sep 17	FOMC Rate Decision, SEP, Press Conference	Federal Reserve	Interest Rates	Cost of Capital, Investor Sentiment
Sep 18	Initial Jobless Claims, Philly Fed Mfg. Index	BLS, Philly Fed	Labor Market, Mfg.	Cost of Capital, Investor Sentiment
Sep 19	Quadruple Witching	Financial Markets	Market Mechanics	Stock Volatility
Sep 22	Benchmark Minerals "Giga Africa" Conference	Industry Event	Battery Materials	Operating Costs, Supply Chain
Sep 23	Existing Home Sales	NAR	Economic Health	Cost of Capital
Sep 24	Fedspeak: SF Fed President Daly	Federal Reserve	Interest Rates	Cost of Capital, Investor Sentiment
Sep 25	Final Q2 GDP, Fedspeak: Daly & Williams	BEA, Fed	Econ. Health, Rates	Cost of Capital, Investor Sentiment
Sep 26	Core PCE Price Index (Fed's preferred metric)	BEA	Inflation	Cost of Capital, Investor Sentiment

Sep 30	Fedspeak: Chicago Fed President Goolsbee	Federal Reserve	Interest Rates	Cost of Capital, Investor Sentiment
Oct 01	ISM Manufacturing PMI, JOLTS Job Openings	ISM, BLS	Mfg., Labor Market	Cost of Capital, Investor Sentiment
Oct 03	September Employment Report (NFP)	BLS	Labor Market	Cost of Capital, Investor Sentiment
Oct 07	EIA Short-Term Energy Outlook (STEO)	EIA	Energy Prices	Operating Costs
Oct 13	LME Week Begins (LME Metals Seminar)	Industry Event	Industrial Metals	Operating Costs, Supply Chain
Oct 15	Consumer Price Index (CPI), Retail Sales	BLS	Inflation, Consumer	Cost of Capital, Investor Sentiment
Oct 16	Producer Price Index (PPI)	BLS	Inflation	Cost of Capital, Investor Sentiment

Week 1: The Fed's Verdict and Market Digestion

Wednesday, September 17, 2025

- **Events:**
 - **FOMC Interest Rate Decision (2:00 PM ET)**, including the updated Summary of Economic Projections (SEP or "Dot Plot") and Policy Statement.¹
 - **Federal Reserve Chair Press Conference (2:30 PM ET)**.¹⁷
 - EIA Weekly Petroleum Status Report.¹⁹
- **Analysis:** This is the pivotal day of the 30-day period. With a 25-basis-point rate cut almost fully priced in by markets, the focus will immediately shift to the forward-looking elements of the announcement.² The SEP, which charts each committee member's anonymous projection for the future path of the federal funds rate, will be the most critical document. Analysts will dissect the "dot plot" for any change in the median projection for year-end 2025 and 2026, as this signals the committee's collective view on the likely pace of future cuts. The accompanying policy statement will be scrutinized for subtle changes in language regarding the Fed's assessment of the economy and the balance of risks. The Chair's subsequent press conference will provide the narrative context, and his tone and responses to questions about the tension between the labor market and inflation will be parsed intensely by traders and algorithms alike. The weekly EIA report, while important for energy markets, will be a secondary consideration on a day dominated by monetary policy.
- **Implication for ACHR:** The outcome of this meeting will have a direct and immediate impact on Archer's cost of capital and investor sentiment. A 25bps cut accompanied by a dovish-leaning SEP (indicating more cuts to come) and a press conference emphasizing concern over the labor market would be a significant tailwind. This would likely drive down Treasury yields, lowering the discount rate applied to ACHR's heavily future-weighted cash flows and fueling a rally in capital-intensive growth stocks. Conversely, a "hawkish cut"—a 25bps reduction paired with cautious language and a dot plot signaling a higher-for-longer path—or an outright decision to hold rates steady would be a major negative catalyst. Such an outcome would signal that the Fed is more concerned about inflation than growth, likely triggering a sell-off in speculative assets and increasing the future cost of capital for companies like Archer.

Thursday, September 18, 2025

- **Events:**
 - Initial Jobless Claims (8:30 AM ET).²⁰
 - Philadelphia Fed Manufacturing Business Outlook Survey (8:30 AM ET).¹⁸

- CRU "Global Commodities Outlook" Webinar.²²
- Chicago Fed Micro Seminar: Nathan Miller (Georgetown University).²³
- **Analysis:** This day marks the market's initial digestion of the Fed's decision. The first post-FOMC jobless claims report will be closely watched as a near-real-time indicator of the labor market's health, a primary input for the Fed's recent policy shift. A number that deviates significantly from the recent trend could immediately test the Fed's new narrative. The Philadelphia Fed survey provides a timely, though regional, read on the health of the manufacturing sector. The CRU webinar is a key event for the commodity space, offering expert analysis and sentiment-setting commentary on global markets ahead of the influential LME Week.
- **Implication for ACHR:** A higher-than-expected number of initial jobless claims would reinforce the narrative of a cooling labor market, validating the Fed's decision to ease and supporting the case for further cuts, which would be a positive for ACHR. A surprisingly low number could spark concern that the Fed acted prematurely, potentially leading to a rise in bond yields. Commentary from the CRU webinar concerning the outlook for aluminum, copper (as a proxy for industrial health), or battery materials could directly influence analyst models for Archer's long-term production costs and bill of materials.

Friday, September 19, 2025

- **Events:**
 - San Francisco Fed Event: "AI Implications for Workforce Development and Economic Mobility".²⁴
 - Chicago Fed Macro Seminar: Gustavo de Souza (Chicago Fed).²³
 - "Quadruple Witching" - the simultaneous expiration of stock index futures, stock index options, stock options, and single stock futures.¹⁸
- **Analysis:** Today's focus shifts to market mechanics and longer-term thematic discussions. Quadruple Witching is a technical market event that often leads to elevated trading volumes and can increase intraday volatility as large positions are rolled over or closed. It is not, however, a driver of fundamental value. The San Francisco Fed event, while not a monetary policy speech, offers a window into the central bank's thinking on structural economic shifts like artificial intelligence, which have profound long-term implications for productivity, growth, and the labor market.
- **Implication for ACHR:** The primary impact is indirect. As a high-beta stock, ACHR's price movements can be exacerbated by the heightened market volatility associated with options expiration. The discussion on AI is thematically relevant to Archer, as automation and artificial intelligence are key long-term enablers and cost drivers for advanced manufacturing and autonomous flight operations.

Week 2: FedSpeak, Economic Health, and Inflation Clues

Monday, September 22, 2025

- **Events:**
 - Benchmark Minerals "Giga Africa 2025" Conference (Day 1) in Marrakech, Morocco.²⁵
- **Analysis:** This conference is a critical event for any company exposed to the battery supply chain. It brings together miners, refiners, battery manufacturers, and EV makers to discuss the future of the industry. Headlines emerging from this event regarding new African lithium and cobalt projects, the scale of Chinese investment in the continent's resource sector¹², and updated demand forecasts from major consumers will be closely monitored by specialist investors and industry analysts.
- **Implication for ACHR:** The qualitative data from this conference can have a tangible impact on Archer's valuation. Positive news on supply diversification, such as the development of new mines outside of traditional jurisdictions, or announcements of technological breakthroughs that lower processing costs, could alleviate long-term concerns about battery input costs. This would be a positive for Archer's projected gross margins. Conversely, reports of project delays, escalating geopolitical risk in key African mining regions, or upwardly revised demand forecasts that suggest future market tightness could raise long-term cost projections, acting as a headwind.

Tuesday, September 23, 2025

- **Events:**
 - Existing Home Sales.²⁰
 - Richmond Manufacturing Index.²⁰
 - Benchmark Minerals "Giga Africa 2025" Conference (Day 2).²⁵
 - CRU Webinar: "Copper Market Outlook".²²
- **Analysis:** Data on existing home sales serves as a key barometer for the interest rate sensitivity of the U.S. economy, as the housing sector is one of the first to react to changes in monetary policy. The CRU copper webinar, while not a direct input for Archer's manufacturing, is watched as a strong proxy for global industrial health and economic sentiment. Copper's widespread use makes its demand a reliable indicator of

broader economic activity, which in turn affects demand for other industrial materials like aluminum.

- **Implication for ACHR:** Weak housing data would lend further support to the Federal Reserve's decision to cut rates, reinforcing expectations of a continued easing cycle and acting as a tailwind for ACHR's cost of capital. News and sentiment from the ongoing commodity events will continue to shape the narrative around Archer's long-term cost structure.

Wednesday, September 24, 2025

- **Events:**
 - Speech: San Francisco Fed President Mary Daly delivers keynote remarks on the U.S. economic outlook.²⁴
 - EIA Weekly Petroleum Status Report.¹⁹
 - FedNow Service Risk Mitigation Features Discussion with Erik Van Bramer (SVP, Federal Reserve).²⁶
 - New York Fed virtual event on investment strategies to address social determinants of health.²⁷
 - Benchmark Minerals "Giga Africa 2025" Conference (Day 3).²⁵
- **Analysis:** This is a crucial day for monetary policy signals. The period following an FOMC meeting is often characterized by a coordinated communication strategy from the central bank, designed to guide and refine the market's interpretation of the policy statement. As the first voting FOMC member scheduled to speak at length after the meeting, President Daly's remarks will be the market's first major opportunity to receive nuanced clarification on the Fed's decision and outlook. Her tone—whether she leans more dovish (concerned about growth) or hawkish (concerned about inflation)—will be critical in shaping expectations for the subsequent FOMC meetings in October and December. Any perceived divergence from the message delivered by the Chair a week prior would be a source of significant market uncertainty.
- **Implication for ACHR:** A dovish speech from Daly that reinforces the rationale for the September rate cut and signals an openness to further easing would be highly positive for ACHR. It would solidify the low-cost-of-capital narrative and boost risk sentiment. A hawkish or hesitant tone, however, could undermine any post-FOMC rally. If she were to emphasize persistent inflation risks, it might signal a less aggressive or shorter easing cycle, which would pressure Archer's valuation by suggesting higher-for-longer rates.

Thursday, September 25, 2025

- **Events:**
 - Final Q2 GDP & Final Q2 GDP Price Index (8:30 AM ET).²⁰
 - Initial Jobless Claims (8:30 AM ET).²⁰
 - Speech: San Francisco Fed President Mary Daly at the Western Bankers Forum.²⁴
 - Conference: NY Fed "International Roles of the U.S. Dollar" (Day 1), with opening remarks from President John Williams.²⁸
 - FedNow Service Update with Joni Hopkins (VP, Federal Reserve).²⁶
 - Payments Fraud Mitigation Discussion with Nell Campbell-Drake (VP, Federal Reserve).²⁶
- **Analysis:** The day presents a dense schedule of data and Fedspeak. While the Q2 GDP data is backward-looking, a significant revision to the final number could alter the prevailing economic narrative. The weekly jobless claims data continues its role as a high-frequency labor market indicator. The presence of speeches from two voting FOMC members (Daly and New York Fed President Williams) on the same day will provide a rich tapestry of Fed thinking. Williams' position as the Vice Chair of the FOMC gives his words particular weight.
- **Implication for ACHR:** The combination of economic data and central bank commentary will heavily influence bond yields and equity market sentiment. A unified, dovish message from Fed officials, coupled with data showing continued economic moderation (without signaling a deep recession), would create a "goldilocks" environment for speculative growth stocks like ACHR, suggesting policy support is forthcoming in a stable economic environment.

Friday, September 26, 2025

- **Events:**
 - **Core Personal Consumption Expenditures (PCE) Price Index (MoM & YoY) for August (8:30 AM ET).**²⁰
 - Personal Income & Personal Spending (8:30 AM ET).²¹
 - Conference: NY Fed "International Roles of the U.S. Dollar" (Day 2).²⁸
- **Analysis:** This is a top-tier data release. The Core PCE index is the Federal Reserve's officially preferred measure of underlying inflation. Its release will be a critical test of the Fed's decision to cut rates. A downside surprise in the month-over-month reading would serve as powerful validation for the Fed's policy action and would fuel market expectations for more aggressive easing in the future. Conversely, an upside surprise would complicate the Fed's narrative significantly. It would raise questions about the wisdom of cutting rates while inflation is re-accelerating and could be interpreted by some as a policy error, potentially leading to market turmoil.

- **Implication for ACHR:** A soft Core PCE reading would be extremely bullish for Archer. It would signal that inflation is moderating as desired, giving the Fed a clear runway for further rate cuts. This would likely cause a drop in Treasury yields, directly lowering the cost of capital and boosting investor sentiment toward the entire growth-stock complex. A hot reading represents the primary near-term risk for the market and could erase all post-FOMC gains for speculative assets like ACHR, as it would force a hawkish repricing of the Fed's future path.

Week 3: Manufacturing, Services, and the Jobs Report

Monday, September 29, 2025

- **Events:**
 - Federal Reserve Financial Services Roundtable with Dan Gonzalez (VP, Federal Reserve) at Fiserv Forum.²⁶
 - Sibos 2025 Conference (Day 1) with ISO 20022 update from Frank Van Driessche (Federal Reserve).²⁶
- **Analysis:** The week begins with a focus on financial infrastructure and payments technology. While these events are not directly market-moving for the broader indices, they highlight the Federal Reserve's ongoing work in modernizing the U.S. payments system, a long-term project with implications for financial efficiency.
- **Implication for ACHR:** There is minimal direct impact expected on this day. The broader theme of technological advancement in the financial sector is a long-term positive for innovative and technology-forward companies.

Tuesday, September 30, 2025

- **Events:**
 - Chicago Fed Midwest Agriculture Conference, including a fireside chat with President Austan Goolsbee.²³
 - EIA Natural Gas Monthly Report (data for June).³²
- **Analysis:** The main event is the public appearance of Chicago Fed President Austan Goolsbee, a voting member of the FOMC. His views, particularly as a respected economist with deep academic roots, will be closely watched for any nuance or deviation

from the post-meeting consensus established by his colleagues. The EIA's monthly report provides detailed data on natural gas supply, demand, and storage, which is a key input for electricity prices in many U.S. regions.

- **Implication for ACHR:** Goolsbee's commentary on the economic outlook and the appropriateness of the recent policy move will influence market expectations for the Fed's next decision. The natural gas data is a direct input for long-term financial models that project Archer's potential operating costs related to charging its aircraft fleet.

Wednesday, October 1, 2025

- **Events:**
 - ISM Manufacturing PMI (10:00 AM ET).²⁰
 - JOLTS Job Openings (10:00 AM ET).²⁰
 - Sibos 2025 Conference (Day 2) with speeches on instant payments from Nick Stanescu and Mark Gould (Federal Reserve Executives).²⁶
 - Chicago Fed Finance Seminar: Annette Vissing-Jorgensen (Federal Reserve Board of Governors).²³
- **Analysis:** This is a critical day for economic data. The ISM Manufacturing PMI is a key diffusion index where a reading below 50 indicates contraction in the goods-producing sector. The JOLTS report provides insight into labor market slack by measuring the number of job openings and the quits rate; a continued decline in openings would support the Fed's dovish stance by signaling a better balance between labor supply and demand. A speech from a member of the Federal Reserve Board of Governors, Annette Vissing-Jorgensen, is also highly significant, as governors' views are often seen as being close to the core of the committee's thinking.
- **Implication for ACHR:** A "bad news is good news" dynamic is likely to be at play. A weak ISM number and a lower JOLTS figure would increase the probability of future rate cuts by signaling a slowing economy, which would benefit ACHR's valuation by lowering the discount rate. Conversely, surprisingly strong data could lead to a bond market sell-off (driving yields higher) and put pressure on growth stocks.

Thursday, October 2, 2025

- **Events:**
 - Initial Jobless Claims (8:30 AM ET).²⁰
 - Factory Orders.³³
 - IMF/World Bank Monthly Commodity Price Data Release (Aluminum).³⁴

- **Analysis:** The day brings further data on the labor market and the manufacturing sector. The monthly release of aluminum price data from the IMF provides an official benchmark for the prior month's activity. While this is a lagging indicator, as market prices on exchanges like the LME will have already moved, it provides a valuable data point for long-term trend analysis.
- **Implication for ACHR:** The jobless claims number continues to be the most important data point of the day for its real-time implications for Fed policy. A number consistent with a gently cooling labor market would be viewed favorably.

Friday, October 3, 2025

- **Events:**
 - **Non-Farm Employment Change & Unemployment Rate for September (8:30 AM ET).**²⁰
 - **Average Hourly Earnings (MoM & YoY) for September (8:30 AM ET).**²⁰
 - Conference: "Frontiers in Machine Learning and Economics" (Day 1) at University of Chicago, co-hosted by Philadelphia Fed.²¹
- **Analysis:** This is one of the most important data releases of the month, alongside the inflation reports. The market narrative justifying the September rate cut is predicated on a weakening labor market. This report is the ultimate test of that narrative. A weaker-than-expected headline payrolls number and/or an uptick in the unemployment rate would cement expectations for another rate cut at the October or December FOMC meeting. The wage growth figure, as measured by Average Hourly Earnings, is a crucial inflation input. Slowing wage growth would be seen as a positive disinflationary signal by the Fed, giving them more room to ease policy. The feedback loop between the labor market and inflation is critical here; a scenario with both weak job growth and accelerating wage growth would signal stagflation, creating maximum uncertainty for the Fed and the market.
- **Implication for ACHR:** This report has the potential to be a major market mover. A soft report, showing moderating job and wage growth, is highly bullish for ACHR as it signals a "soft landing" scenario that allows for a sustained Fed easing cycle. A surprisingly strong report could cause a significant and painful repricing of Fed expectations and trigger a sell-off in speculative stocks. The worst-case scenario would be a report showing weak job growth but stubbornly high wage growth, which would introduce stagflationary fears and hit risk assets hard.

Week 4: Energy Outlook and Final Labor Market Details

Monday, October 6, 2025

- **Events:**
 - Market digests the jobs report from Friday.
- **Analysis:** Following the weekend, the market will continue to process the full implications of the September employment situation. A wave of analyst commentary and research notes will be published, shaping the narrative and investment positioning for the week ahead.
- **Implication for ACHR:** The stock's price action will likely be a continuation of Friday's reaction to the jobs data, with the potential for significant follow-through buying or selling as the market's consensus view solidifies.

Tuesday, October 7, 2025

- **Events:**
 - **EIA Short-Term Energy Outlook (STEO).**³⁵
 - Trade Balance data.
- **Analysis:** The monthly STEO release is a key event for Archer's long-term operational planning. This report contains the U.S. Energy Information Administration's official forecasts for electricity prices, crude oil, and natural gas. The October release is particularly important as it includes the "Winter Fuels Outlook," which provides detailed projections for energy markets during the peak heating season and can influence near-term price expectations across the energy complex.³⁶
- **Implication for ACHR:** The electricity price forecasts contained within the STEO are a direct and crucial input for financial models used to project the future operating costs of Archer's planned charging network. Higher long-term electricity price forecasts would act as a headwind for profitability assumptions and could negatively impact the company's valuation. Conversely, forecasts for stable or falling electricity prices would be a significant tailwind.

Wednesday, October 8, 2025

- **Events:**

- EIA Weekly Petroleum Status Report.¹⁹
- Chicago Payments Symposium (Day 1).²⁶
- Center for Indian Country Development's 10th Anniversary Event (Day 1).²⁷
- **Analysis:** This is a relatively quiet day for tier-one economic data. The market's focus will be on the weekly energy inventory data and any salient commentary emerging from the ongoing payments conference.
- **Implication for ACHR:** Minimal direct impact on the stock is expected.

Thursday, October 9, 2025

- **Events:**
 - Initial Jobless Claims (8:30 AM ET).²⁰
 - Wholesale Inventories (10:00 AM ET).³³
 - Chicago Payments Symposium (Day 2).²⁶
 - Philadelphia Fed virtual event: "Securing the Future: Fraud Trends, Lessons, and Insights".²¹
- **Analysis:** This will be the final jobless claims report before the Federal Reserve's pre-meeting blackout period begins ahead of the late-October FOMC meeting. As such, it provides a last high-frequency update on the state of the labor market for investors to consider.
- **Implication for ACHR:** The market's reaction will depend on how the claims number fits into the broader narrative established by the full jobs report from the prior week. A number that confirms the trend will have less impact than one that deviates significantly.

Friday, October 10, 2025

- **Events:**
 - Chicago Fed 19th Annual Community Bankers Symposium.²⁹
 - San Francisco Fed 2nd Annual Conference on Macro-Finance Research.²⁴
- **Analysis:** The week concludes with a focus on academic and industry conferences hosted by regional Federal Reserve banks. While these are typically not venues for major monetary policy announcements, remarks from senior Fed officials or research papers presented at these events can sometimes provide an early signal of shifts in the Fed's long-term thinking on topics like financial stability or the neutral rate of interest.
- **Implication for ACHR:** Any surprising research or commentary could subtly shift long-term market expectations, but the direct, immediate impact on Archer's stock is

likely to be low.

Week 5: LME Week and the Inflation Verdict

Monday, October 13, 2025

- **Events:**
 - **LME Week Begins in London**, featuring the LME Metals Seminar.³⁷
 - Columbus Day Holiday in the U.S. (Bond Market Closed, Equity Market Open).
- **Analysis:** LME Week is the premier annual gathering of the global metals community. The LME Metals Seminar serves as the kickoff event, featuring keynote presentations and panel discussions from the CEOs and senior analysts of major producers, traders, and consumers. In relatively opaque markets like industrial metals, where high-frequency data is scarce, the qualitative information and sentiment that emerges from such an event is invaluable. It provides crucial insight into the supply, demand, and price outlook that will shape contract negotiations for the coming year.
- **Implication for ACHR:** The outlook for aluminum presented at the seminar is directly relevant to Archer's projected airframe costs. Broader sentiment on industrial metals will also influence investor appetite for manufacturing-intensive companies. A bullish consensus on demand or a cautious outlook on new supply from a major CEO at LME Week can have a more immediate impact on ACHR's perceived long-term cost structure than a backward-looking monthly government data release.

Tuesday, October 14, 2025

- **Events:**
 - LME Week continues; LME Dinner.³⁷
- **Analysis:** The networking and discussions at LME Week continue. The LME Dinner is a major social and networking event where significant informal conversations and sentiment-shaping occur among the industry's most influential players.
- **Implication for ACHR:** News, rumors, and sentiment emerging from LME Week regarding supply deals, production forecasts, and demand trends for aluminum will continue to be a focus for investors tracking Archer's input costs.

Wednesday, October 15, 2025

- **Events:**
 - **Consumer Price Index (CPI) for September (8:30 AM ET).**³³
 - Retail Sales for September (8:30 AM ET).²⁰
 - Empire State Manufacturing Index (8:30 AM ET).²⁰
 - EIA Weekly Petroleum Status Report.¹⁹
- **Analysis:** This is a day of major economic data releases. The CPI report is the most widely followed measure of inflation and has the power to move markets significantly. A hot number, especially in the core components (excluding food and energy), could seriously challenge the Fed's easing path and trigger significant volatility. The retail sales data will provide a clear picture of the health of the U.S. consumer heading into the critical fourth quarter.
- **Implication for ACHR:** The implications are similar to those of the PCE report. A cool CPI reading would be very bullish for Archer, reinforcing the disinflationary narrative and strengthening the case for further rate cuts. A hot CPI reading would be a major blow to market sentiment and would hit high-duration, speculative stocks like ACHR the hardest, as it would force markets to price in a more hawkish Fed.

Thursday, October 16, 2025

- **Events:**
 - **Producer Price Index (PPI) for September (8:30 AM ET).**³³
 - Initial Jobless Claims (8:30 AM ET).²⁰
 - Industrial Production (9:15 AM ET).¹⁸
 - Dallas Fed event: "Third-party Service Provider Risks in the Economy and Financial System".²⁹
- **Analysis:** The final day of the analysis period concludes with another key inflation report. The PPI measures price pressures at the wholesale level and is often viewed as a leading indicator for future consumer price inflation. A soft PPI reading would reinforce a benign inflation outlook and suggest that pipeline price pressures are easing.
- **Implication for ACHR:** A lower-than-expected PPI would be a positive final data point for the period. It would support the case for continued Fed easing and provide a tailwind for ACHR and other speculative growth stocks as the market begins to look ahead to the late-October FOMC meeting.

IV. Synthesized Outlook & Strategic Implications for Archer

A. Impact on Archer's Cost of Capital

The synthesized narrative of this 30-day period points toward a probable easing of financial conditions, which would be a significant benefit to Archer. The expected 25bps rate cut on September 17, if validated by subsequent dovish commentary from Fed officials and moderating data from the September 26 Core PCE and October 3 employment reports, will likely lead to a sustained decrease in U.S. Treasury yields. This directly lowers the risk-free rate, a foundational component in valuation models, and improves the relative attractiveness of equities over bonds. This environment is particularly favorable for companies like Archer that will need to raise substantial capital in the coming years to fund the transition from development to full-scale production. A clear policy trajectory toward a neutral interest rate of around 3% by 2026 would be a powerful, long-term tailwind for the company's valuation.⁵

B. Impact on Archer's Operating Cost Model

While daily commodity price fluctuations are minimal, the key industry events within this window—Benchmark's Giga Africa conference and LME Week—will be instrumental in shaping the medium-term narrative for Archer's input costs. The prevailing theme in the lithium market is one of oversupply, which suggests the potential for lower battery pack costs, a significant positive for Archer's bill of materials.¹² However, persistent geopolitical risks in the cobalt supply chain and the ever-present threat of tariffs in the aluminum market represent ongoing headwinds that could add volatility to long-term cost projections.¹⁰ The most concrete quantitative input for Archer's financial models will come from the EIA's Short-Term Energy Outlook on October 7, which will provide the basis for modeling future energy expenses associated with aircraft charging.

C. Potential Stock Movement Scenarios (30-Day Horizon)

Based on the analysis of the key catalysts, three primary scenarios can be envisioned for ACHR's stock performance over this 30-day period:

- **Bullish Scenario ("Soft Landing Confirmed"):** The Federal Reserve delivers a "dovish cut" on September 17 (25bps reduction plus a dovish SEP and press conference). Subsequent data confirms this narrative, with the October 3 jobs report showing a cooling but not collapsing labor market (e.g., Non-Farm Payrolls growth between 100k-150k) and key inflation reports showing moderation (e.g., Core PCE month-over-month increase of less than 0.2%). Fedspeak from Daly, Williams, and Goolsbee is unified and reinforces the dovish message. Commodity sentiment emerging from LME week is stable. In this scenario, the market gains confidence that the Fed can support growth without reigniting inflation.
 - **Outcome:** A significant rally in ACHR stock, driven by a lower cost of capital, improved access to funding, and broad risk-on sentiment across the speculative growth sector.
- **Bearish Scenario ("Stagflationary Shock"):** The Federal Reserve surprises the market with a hawkish hold on interest rates or delivers a "hawkish cut" with a statement emphasizing inflation risks. Subsequent core inflation data (PCE on Sep 26, CPI on Oct 15) comes in hotter than expected, while the October 3 jobs report is simultaneously weak. This combination would effectively trap the Fed, forcing it to choose between fighting resurgent inflation and supporting a deteriorating economy, likely leading to policy paralysis.
 - **Outcome:** A sharp sell-off in ACHR's stock. The prospect of supportive rate cuts would evaporate, while mounting recession fears would cause a flight to safety. This is the most dangerous scenario for a pre-revenue company reliant on external capital.
- **Neutral/Volatile Scenario ("Mixed Signals"):** The Fed cuts rates by 25bps as expected, but the forward guidance is ambiguous. The subsequent economic data is contradictory, for example, a weak jobs report is followed by a hot CPI print. Fedspeak becomes disjointed, with hawkish and dovish members of the committee publicly debating the appropriate next steps. The macroeconomic narrative lacks a clear direction.
 - **Outcome:** ACHR's stock would likely experience high volatility with no clear trend, trading in a range and being highly susceptible to the daily data prints and headlines. In this environment, the macro landscape provides neither a clear tailwind nor a headwind, leaving the stock to be driven by company-specific news flow.

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Archer Aviation Inc. (ACHR):

Operational Due Diligence on Manufacturing & Supply Chain Readiness

September 17, 2025 – October 16, 2025

30 Day

Executive Summary

This report provides an exhaustive analysis of Archer Aviation's manufacturing, production, and supply chain capabilities as of September 17, 2025. It finds that Archer has successfully transitioned from a research and development entity to an industrializing one, a phase characterized by tangible execution risk and significant catalyst potential. The company's progress is marked by the operational readiness of its high-volume manufacturing facility in Covington, Georgia, a strategic partnership with automotive giant Stellantis, and a fortified supply chain for critical components.

Our analysis reveals a manufacturing strategy that has been substantially de-risked through a symbiotic partnership with Stellantis. This collaboration provides not only capital but, more critically, deep manufacturing expertise and significant operational expense subsidies in exchange for equity, preserving Archer's sector-leading liquidity. The company's vertical integration of proprietary battery pack assembly, coupled with the successful completion of key FAA safety tests, represents a significant mitigation of technical and certification risk for its most crucial technology.

The Covington, Georgia, high-volume manufacturing facility is now operationally ready, having

received its Certificate of Occupancy. With tooling installation underway, the key near-term variable is the successful initiation of production and the subsequent ramp-up rate. The market's focus will now shift from valuing plans and projections to valuing tangible output and execution against stated timelines.

The final section of this report provides a 30-day forward-looking catalyst and monitoring calendar. This detailed guide is designed to equip investment teams with a structured framework for identifying and contextualizing market-moving events related to Archer's operational execution in the critical period from September 17, 2025, to October 16, 2025.

Section I: The Manufacturing Nexus – Analysis of the Covington, GA Facility (ARC)

The readiness of Archer's primary manufacturing asset, the ARC facility in Covington, Georgia, is the central pillar of its commercialization strategy. Having achieved its Certificate of Occupancy, the facility is now at a critical inflection point where the focus shifts from construction to the initiation of high-volume production. This section assesses the facility's development timeline, operational status, and the human capital mobilization required to bring it online, identifying the key catalysts that will signal its transition to a productive asset.

A. From Blueprint to Reality: A Chronological Development Review

Archer's execution on the Covington facility has been methodical and has largely adhered to its publicly stated timelines, a key factor in building investor confidence.

Initial Site Selection (November 2022): Archer officially announced the selection of Covington, Georgia, for its high-volume manufacturing facility. The decision was based on a comprehensive evaluation of factors including the availability of a skilled local talent pool, utility infrastructure, favorable flight test conditions, construction costs, and logistics.¹ The initial plan outlined a 350,000 square-foot facility on a 96-acre site adjacent to the Covington Municipal Airport. This initial phase was designed to be capable of producing up to 650 aircraft per year, with a long-term vision for expansion to an additional 550,000 square feet, supporting an ultimate production target of up to 2,300 aircraft annually.¹ The project represented a planned investment of \$118 million over 10 years and was projected to create over 1,000 jobs.²

Groundbreaking and Construction Start (March 2023): Construction officially commenced on Phase 1 of the project. This event followed the closing of the local incentive transaction and reaffirmed the deep partnership with Stellantis, which was set to join forces with Archer to co-develop the facility and begin manufacturing the Midnight eVTOL aircraft in 2024.⁴ The start of construction marked the formal transition from the planning and design phase to the physical industrialization of Archer's production capabilities.

Construction Progress Update (July 2024): Archer provided a crucial mid-construction update, confirming that the project remained on track for completion by the end of 2024.⁶ The update provided granular detail on the construction phases: Phase 1 (grading and foundation work) was complete, and Phase 2 (erection of exterior walls and roof) was nearing completion. The company guided that Phase 3 (interior fit-out) and Phase 4 (equipment load-in and power-on) were on schedule to be completed in the subsequent months.⁶ This transparent communication of progress against a clear plan served to reinforce the company's execution credibility.

Construction Completion & Certificate of Occupancy (December 2024): A major milestone was achieved late in the year when Archer announced it had received the Certificate of Occupancy for the now approximately 400,000 square-foot facility.⁸ This legal certification confirmed that the building complied with all codes and was safe for occupancy, legally permitting Archer to begin the next critical phase: tooling load-in and the commissioning of the manufacturing line.⁸ This event signaled the successful on-time and on-budget completion of the physical plant, a significant achievement in a complex industrial project.

B. Operational Readiness and Production Ramp

With the physical structure complete, the focus has entirely shifted to making the facility productive. The transition from an empty building to a functioning aircraft factory is a complex process involving machinery installation, process validation, and the integration of the workforce.

Current Status: "Tooling Load-In": Throughout late 2024 and into the current period of 2025, Archer's stated operational focus is the completion of "tooling load-in" for the initial manufacturing line.⁸ This is the final and most intricate step before the first parts can be produced. It involves the installation, calibration, and rigorous testing of the specialized machinery, jigs, and automated systems required for aircraft assembly. This phase is being conducted in close partnership with Stellantis, leveraging their expertise in high-volume manufacturing systems.¹¹

Stated Production Targets: Archer has been consistent and clear in its production guidance. Initial production at the Covington facility is planned to begin in "early 2025".⁵ The immediate, near-term goal is to ramp production to a rate of two aircraft per month by the end of 2025.⁸ This measured ramp allows for process refinement and quality control before accelerating. The long-term goal, which is fundamentally supported by the Stellantis partnership, is to scale the facility to produce 650 aircraft annually by 2030.⁹

Q2 2025 Update and Production Nuances: The Q2 2025 earnings report, released on August 11, 2025, provided a critical update that adds important nuance to the production timeline. The company stated it was concurrently producing six Midnight aircraft across its supply chain and facilities in California and Georgia, with three of those aircraft in final assembly.¹⁸ This indicates that initial, low-volume production is already underway. This production is likely taking place at Archer's "golden manufacturing line" in Silicon Valley, a facility designed for initial builds, process refinement, and training, while the high-volume Covington line is being commissioned. This two-pronged strategy is a sophisticated approach to de-risking the manufacturing ramp. It allows Archer to build its initial conforming aircraft for FAA certification testing and refine its assembly processes in a controlled environment, separate from the pressures of bringing a massive new factory online. Therefore, the "start of production" at Covington should not be viewed as the company's first-ever production run, but rather as the critical start of

scaled production. This phased approach reduces the binary risk of a single "go/no-go" event at the Georgia facility.

C. Human Capital Mobilization

A factory is only as effective as the people who run it. Archer's hiring strategy for Covington provides a leading indicator of its operational readiness and timeline.

Initial Hiring Plans: The original project announcement in November 2022 projected the creation of over 1,000 jobs over a ten-year period, with the initial wave of hiring expected to begin in late 2023.²

Current Hiring Status (September 2025): A review of current job postings reveals a targeted and strategic approach to hiring for key operational roles in Covington. Active postings include positions such as "Sr. Manufacturing Quality Engineer"²³, "Logistics Specialist"²⁴, and "Operations Coordinator".²⁵ The specificity of these roles is highly significant. In a typical manufacturing lifecycle, these positions are not filled during the construction phase. Quality engineers are essential for establishing the Quality Management System (QMS) and inspection protocols that are prerequisites for starting a production line.

Logistics specialists are hired to manage the inbound flow of parts from suppliers and the internal material handling processes. The activation of hiring for these specific roles in the latter half of 2025 is a strong, tangible signal that the "tooling load-in" phase is nearing completion and that the facility is preparing to receive components and commence assembly. This hiring data serves as a more granular and timely indicator of production readiness than waiting for a formal company press release.

D. Imminent Catalyst Watch: First Parts Manufacturing

A thorough review of all available information indicates there have been no announcements to date regarding the first specific parts or sub-assemblies being manufactured at the Covington site.² The public narrative has consistently and appropriately focused on the facility's construction, completion, and commissioning.

Therefore, the next logical and highly anticipated milestone is a formal announcement that the Covington facility has begun producing its first components for the Midnight aircraft. This will be the ultimate proof-point that the facility has successfully transitioned from a construction project to a functioning factory. Such an announcement would validate Archer's entire industrialization timeline and serve as a powerful catalyst, demonstrating tangible progress in its shift from R&D to commercialization.

Milestone	Date	Key Details	Source(s)
Site Selection Announced	November 2022	Covington, GA selected for high-volume facility. Plan for 350,000 sq-ft plant on 96 acres, producing up to 650 aircraft/year.	¹
Construction Began	March 2023	Construction started on Phase 1, in partnership with Stellantis.	⁴

Construction Progress Update	July 2024	Confirmed on-track for end-of-year completion. Phase 1 (foundation) complete, Phase 2 (exterior) near complete.	6
Certificate of Occupancy	December 2024	Received for ~400,000 sq-ft facility, legally permitting tooling load-in and operations.	8
Stated Production Start	Early 2025	Target for initiating the first production runs at the Covington facility.	5
Stated Production Ramp Goal	End of 2025	Target production rate of two aircraft per month.	8
Long-Term Production Goal	By 2030	Scale facility to produce 650 aircraft annually with Stellantis.	9
Table 1: Covington Facility (ARC) Milestone Tracker			

Section II: The Stellantis Symbiosis – De-Risking Production at Scale

The strategic partnership with Stellantis is arguably the single most important factor

de-risking Archer's transition to mass production and differentiating it from its competitors. This relationship transcends a simple investment; it is a deep, operational integration that provides manufacturing expertise, operational expense subsidies, and a clear path to scale. This section analyzes the multifaceted agreement and its profound implications for Archer's financial and operational stability.

A. Dissecting the Contract Manufacturing Agreement

The financial architecture of the Stellantis partnership is uniquely structured to shield Archer from the immense cash burn typically associated with manufacturing ramp-ups.

Evolution of the Partnership: While Stellantis has been a strategic partner since 2020 and an investor since 2021, the relationship underwent a fundamental transformation in January 2023.²⁷ At that point, Stellantis was designated to become Archer's exclusive contract manufacturer, with a concrete plan to mass-produce the Midnight aircraft at the Covington facility.²⁸ This moved Stellantis from a passive investor to an active, indispensable operational partner.

Financial Architecture and OPEX Shield: The key terms of the contract manufacturing relationship, which were further detailed in 2024, represent a profound financial de-risking for Archer. Stellantis has committed up to approximately \$400 million through 2030 to support the production ramp.³⁰ This commitment is strategically allocated: approximately \$372 million is designated to cover manufacturing labor costs, and up to \$20 million is allocated for incremental capital expenditures.³⁰ This structure is not a conventional loan or a simple equity investment. By directly covering manufacturing labor—a major and recurring operational expense (OPEX)—Stellantis is effectively subsidizing Archer's cost of goods sold. For a pre-revenue company like Archer, this is a transformative arrangement. It allows Archer to maintain a leaner internal cost structure and shields its substantial cash reserves from the notoriously expensive and unpredictable "production hell" phase that challenges many new manufacturers.

Mechanism of Exchange: In return for covering these substantial operational costs, Stellantis receives shares of Archer's Class A common stock. This issuance occurs on a rolling quarterly basis, with the number of shares determined by the costs incurred and a share price calculated using a volume-weighted average price (VWAP) for the relevant period.³¹ This innovative mechanism allows Archer to pay for its manufacturing ramp-up with its own equity instead of its cash. This preserves its balance sheet, which showed a sector-leading liquidity position of approximately \$1.7 billion as of Q2 2025, for other critical activities such as the FAA certification process, continued research and development, and the buildout of its

commercial operations.¹⁸

B. Integration of Automotive Expertise and Personnel

The value of the Stellantis partnership extends far beyond its financial contributions. It represents a strategic transfer of knowledge and process discipline from a world leader in high-volume manufacturing to a pioneer in a nascent aerospace sector.

Beyond Capital: Stellantis is contributing its deep and hard-won expertise in advanced manufacturing technology, global supply chain management, quality control systems, and industrial engineering.²⁶ The challenge for any eVTOL company is not just to build one aircraft, but to build hundreds or thousands of them safely, reliably, and cost-effectively. This is a challenge that the traditional aerospace industry, which often focuses on low-volume, high-cost production, is not inherently structured to solve. The automotive industry, however, has perfected high-volume, high-quality manufacturing over decades.

Embedded Personnel: The integration is not merely advisory. As of mid-2023, experienced Stellantis personnel were already working full-time alongside Archer's teams, embedded across nearly all of Archer's operational areas, including manufacturing, engineering, supply chain, quality, and facilities.²⁶ Their initial focus was on ensuring operational readiness for the Covington facility, with specific contributions to manufacturing automation and component sourcing.²⁶ This hands-on involvement means that Archer is not just receiving advice; it is directly importing proven processes and methodologies. This preemptively solves a problem—how to scale production efficiently—that could have taken Archer years and billions of dollars to learn through trial and error. It is a strategic shortcut to industrial maturity.

Stated Goal: The explicit goal of this integration is to enable the rapid scaling of aircraft production while helping Archer avoid "hundreds of millions of dollars of spending during the manufacturing ramp up phase".²⁶ This dual benefit of accelerated scaling and cost avoidance is the core of the partnership's strategic value.

C. Aligned Incentives and Volume Targets

The structure of the partnership ensures that Stellantis's success is inextricably linked to Archer's ability to execute its production plan.

Increasing Equity Stake: Stellantis has repeatedly demonstrated its confidence and

commitment by increasing its investment in Archer through both direct investments and a series of open market purchases of Archer's stock.¹⁹ These actions have solidified Stellantis's position as a long-term, cornerstone investor, signaling to the market its belief in Archer's technology and commercial strategy.

Performance Warrants: To further align incentives, the manufacturing agreement includes performance-based warrants. For instance, a \$30 million tranche of warrants will vest only upon Stellantis's achievement of certain performance milestones related to the contract manufacturing relationship.³¹ This structure directly incentivizes Stellantis to not only provide support but to ensure that the Covington facility meets its production ramp targets and unit cost objectives efficiently and on schedule.

Shared Goal: Both companies are fully aligned on the ultimate production target: scaling the Covington facility to produce 650 aircraft annually.¹² Stellantis's return on its substantial investment of capital and human resources is directly tied to Archer's success in achieving this volume, creating a powerful and symbiotic relationship focused on a single, clear objective.

Section III: Fortifying the Supply Chain – From Cells to Airframe

Archer's supply chain strategy is a critical component of its plan to achieve certifiable, high-volume production. The approach is characterized by a deliberate and risk-averse selection of established aerospace suppliers for key components, combined with the strategically critical decision to vertically integrate the design and manufacturing of its proprietary battery packs. This dual strategy is designed to ensure quality, control costs, and streamline the path to FAA certification.

A. Mapping the Tier-1 Supplier Ecosystem

Archer has systematically built a network of world-class, Tier-1 aerospace suppliers to provide mature, flight-proven technologies for its Midnight aircraft. This strategy minimizes technical and certification risk by leveraging components and systems that already have an extensive history of safe operation.

Airframe & Structures: For the aircraft's primary structures, Archer has partnered with

established leaders. FACC, a global leader in the design and manufacturing of advanced composite aircraft components, was selected in July 2022 to fabricate and supply key fuselage and wing elements.³⁵ Further strengthening its airframe supply chain, Archer announced an expanded agreement with GKN Aerospace in June 2025. GKN, which had already been supplying the low-voltage Electrical Wiring Interconnection Systems (EWIS) since 2023, will now also manufacture and supply the complete wing structure for the Midnight aircraft from its facilities in the UK.³⁷ The selection of these two powerhouse suppliers for the most critical structural components underscores a commitment to quality and manufacturability.

Flight Systems: For the aircraft's complex electronic and control systems, Archer has continued its strategy of relying on proven industry giants. Honeywell, a dominant force in avionics and aerospace systems, was chosen in July 2022 to supply its flight control actuation and thermal management technologies.⁴² Honeywell's actuators are critical for the precise navigation required in dense urban environments. For the cockpit, Archer selected Garmin to supply its G3000 integrated flight deck.⁴³ The G3000 is a widely used and certified system in business and general aviation, a choice that not only provides a high-pedigree technology but also simplifies pilot training and accelerates the certification process due to its familiarity with regulators and pilots.

Battery Cells: The heart of the electric powertrain is the battery cell. Archer selected Molicel, a renowned manufacturer of high-performance lithium-ion cells, to be its supplier.⁴⁵ The decision was based on Molicel's ability to deliver cells with the key attributes required for eVTOL operations: high power density for vertical takeoff, low impedance for efficiency, fast charging capabilities to enable high-tempo operations, and a significant cycle life to ensure economic viability.⁴⁵ Molicel's commitment to expanding its own production with a new Gigafactory in Taiwan also provides Archer with a clear path to securing the volume of cells needed for scaled aircraft production.⁴⁵

B. The Battery Strategy: A Vertical Integration Deep Dive

While sourcing the fundamental cells from a specialized manufacturer, Archer made the pivotal strategic decision to vertically integrate the design and manufacturing of the complete battery *pack*. This approach provides Archer with ultimate control over the most critical and novel technology in its aircraft.

In-House Pack Manufacturing: The design, assembly, and testing of the proprietary battery packs are conducted at Archer's Integrated Test Lab and Manufacturing Facilities in San Jose, California.⁴⁷ This decision to keep pack manufacturing in-house, rather than outsourcing it, is

a key differentiator. It allows Archer to own the intellectual property related to the pack's architecture, thermal management system, and safety features. This control is paramount for ensuring the pack meets the rigorous safety and performance standards of aviation and for enabling rapid innovation cycles without dependence on a third-party integrator's timeline.

High-Volume Production Line: In May 2024, Archer announced the completion and installation of its high-volume battery pack manufacturing line.⁴⁷ This is not a laboratory-scale line; it is an "automotive style" production line designed for high-volume output from day one. The line features a significant degree of automation in key process areas that directly impact quality and safety, including automated cell testing and loading, precision adhesive dispensing, laser cleaning, laser welding, and automated end-of-line testing.⁵⁰

Production Capacity: The San Jose facility is designed with a final capacity to produce up to 15,000 battery packs per year.⁴⁷ Given that the Midnight aircraft uses six battery packs, this capacity could support the production of over 2,000 aircraft annually. This capacity far exceeds the immediate need for the Covington facility's initial target of 650 aircraft per year. This suggests a forward-looking strategy built for future growth, potentially accommodating the needs of the company's defense programs, the development of new aircraft models, or a future business in aftermarket spares and replacement packs.

C. Component Validation and Safety Milestones

A robust supply chain is meaningless without rigorous validation that the components meet the extreme safety standards of aviation. Archer has been publicizing key testing milestones, particularly for its proprietary battery pack.

Battery Pack Drop Tests: In a significant announcement in March 2024, Archer confirmed the successful completion of multiple 50-foot drop tests of its battery packs, conducted at a National Institute for Aviation Research (NIAR) lab.⁵² This test, which simulates extreme impact scenarios, is widely regarded as one of the most challenging hurdles in the FAA's Type Certification program for electric aircraft.⁵² The packs were tested at various states of charge (0%, 30%, and 100%) and not only passed without any signs of failure but, remarkably, remained fully functional after each drop.⁵⁶ This successful result provides a powerful data package for upcoming "for-credit" testing with the FAA and serves as a major de-risking of a critical safety and certification requirement.

Cycle Life: While specific, independently verified cycle life test data has not been publicly released, Archer has articulated a design target of "10,000 average missions per battery pack set".⁵⁷ The selection of Molicel cells was driven in part by their "significant cycle life," which is a critical factor in reducing the long-term operating cost of the aircraft and achieving

economic viability for an air taxi service.⁴⁵ The entire Midnight aircraft is optimized for a high-tempo operational model of back-to-back, short-distance flights of around 20 miles, with rapid, 10-minute charging cycles in between.⁴³ Achieving the target cycle life under this demanding usage profile is essential for the business model to succeed.

D. Supply Chain Risk Assessment

Industry-Wide Challenges: The broader aerospace and Advanced Air Mobility (AAM) industries are not without their challenges. These include persistent global supply chain disruptions, the high capital investment required for new infrastructure like vertiports, and a recognized shortage of skilled technicians and manufacturing labor.⁵⁸ These are systemic risks that affect all players in the sector.

Archer-Specific Status: Critically, a thorough review of all available public information reveals a complete absence of any reports of specific component shortages, supplier disputes, or significant price increases that are directly impacting Archer's operations or timeline.¹⁸ While the company is undoubtedly managing the same global pressures as its peers, the lack of negative, company-specific news is a salient and positive data point. This operational stability suggests that its strategic choices—partnering with the massive supply chain organization of Stellantis and securing agreements with major, established Tier-1 suppliers early in the development process—are proving effective at insulating the company from the most severe of these industry-wide headwinds.

Component	Supplier	Date of Agreement	Scope & Strategic Importance	Source(s)
Battery Cells	Molicel	2022	Supplies high-performance cylindrical lithium-ion cells. Secures supply of the core energy source with a partner known for high power,	45

			fast charging, and long cycle life.	
Battery Pack	Archer (In-house)	N/A	Vertically integrated design and manufacturing. Provides full control over the most critical proprietary technology, de-risking safety, performance, and certification.	47
Wing Structure	GKN Aerospace	June 2025	Manufacture and supply of the Midnight's wing. Leverages a Tier-1 aerospace leader for a critical, complex aerostructure.	37
Fuselage & Wing Elements	FACC	July 2022	Fabrication and supply of key composite fuselage and wing components. Utilizes an established expert in	35

			lightweight aerostructures .	
Avionics / Flight Deck	Garmin	2022	Supply of the G3000 integrated flight deck. Leverages existing certified technology, simplifying certification and pilot training.	43
Flight Control Actuation	Honeywell	July 2022	Supply of flight control actuation and thermal management systems. Secures critical flight control hardware from a dominant and trusted aerospace supplier.	42
Wiring Systems (EWIS)	GKN Aerospace	2023	Supply of low-voltage Electrical Wiring Interconnectio n Systems. Partners with a global leader for the	40

			aircraft's complex electrical nervous system.	
Table 2: Key Supplier & Component Matrix				

Section IV: 30-Day Operational Outlook & Catalyst Calendar (September 17 – October 16, 2025)

This section provides a day-by-day monitoring guide for the period of September 17, 2025, to October 16, 2025 (business days only). This calendar is not a prediction of specific news events but rather a structured framework of what to monitor, based on the logical next steps in Archer's publicly stated industrialization plan. With the Covington facility complete and tooling being installed, the most probable near-term catalysts relate to the initiation of production and the solidification of the teams and processes required to support it. This 30-day period falls within the Q3 2025 earnings quiet period, making any operational announcement outside of a formal earnings call potentially more impactful on market sentiment. The purpose of this calendar is to prepare for potential information flow and understand its significance in the context of Archer's overall strategy.

Date	Day	Potential Event / Catalyst / Monitoring Point	Rationale / Significance
Sep 17, 2025	Wed	Baseline Check of Covington Hiring: Monitor Archer's careers page for roles based in Covington, GA. Establish a baseline	This establishes a starting point. A static or decreasing number of senior roles (e.g., engineers) coupled with an increase in

		count of open positions, specifically for roles like "Manufacturing Technician," "Quality Inspector," and "Supply Chain Coordinator."	technician-level roles would be a strong leading indicator that the facility is transitioning from planning and setup to active production hiring.
Sep 18, 2025	Thu	Monitor Local Covington/Newton County News Outlets: Scan local Georgia business journals and news sites for any features or reports on Archer's facility.	Local officials or business groups are often the first to comment on the start of local operations or hiring ramps. Such a report could precede an official company announcement.
Sep 19, 2025	Fri	Review Social Media for Stellantis Manufacturing Executives: Monitor professional networking platforms for posts from key Stellantis personnel involved in the Archer partnership.	A post mentioning a site visit to Covington or progress on "synergies" would be a soft but positive data point, reaffirming the hands-on nature of the partnership. ²⁶
Sep 22, 2025	Mon	Monitor for FAA Production Certificate Updates: Check for any company	The Q2 2025 update mentioned the FAA was conducting reviews of manufacturing

		statements or regulatory filings related to progress on Archer's FAA Production Certificate.	operations. ¹⁹ Any update on this front is crucial, as the Production Certificate is required for mass production of conforming aircraft.
Sep 23, 2025	Tue	Analyze AAM/eVTOL Industry Peer News: Monitor for manufacturing or supply chain announcements from key competitors (e.g., Joby, Vertical Aerospace).	A competitor's announcement of a delay or a new supplier partnership could reframe the market's perception of Archer's progress, making its own execution appear stronger or weaker by comparison.
Sep 24, 2025	Wed	Monitor for New Supplier Agreements: Check Archer's newsroom for announcements of new Tier-2 or Tier-3 supplier agreements for non-critical components.	While less impactful than Tier-1 suppliers, announcements of smaller component suppliers would indicate a maturing and deepening of the supply chain required for volume production.
Sep 25, 2025	Thu	Review for Updates on Defense Program Manufacturing: Monitor for news related to the	While separate from Midnight, progress in manufacturing assets acquired from Mission

		manufacturing of the hybrid VTOL aircraft being developed with Anduril. ⁶⁵	Critical Composites ⁶⁵ could have positive read-throughs for Archer's overall manufacturing competency.
Sep 26, 2025	Fri	Check for Updates on "Launch Edition" Partner Deployments: Monitor for news regarding the Midnight aircraft already delivered to the UAE for the Abu Dhabi Aviation launch program. ¹⁸	Operational feedback or milestones from this early deployment could inform manufacturing process refinements at the main Covington facility and build confidence in the aircraft's design.
Sep 29, 2025	Mon	Monitor for Hiring Announcements of Key Covington Leadership: Watch for press releases announcing the hiring of a Plant Manager, Director of Quality, or other key executive roles for the Covington facility.	The appointment of a seasoned manufacturing executive to lead the facility would be a major confidence-building signal to the market about the seriousness and maturity of the production ramp.
Sep 30, 2025	Tue	Monitor for Stellantis Investor Communications: Review any presentations or statements from	Third-party validation from a major automotive OEM like Stellantis carries significant weight. Any positive

		Stellantis that may mention their AAM/Archer partnership.	mention of the partnership's progress would be a strong endorsement.
Oct 1, 2025	Wed	Mid-Point Check on Covington Hiring: Re-evaluate the open positions on Archer's careers page against the September 17 baseline.	A notable increase in listings for hands-on production roles would strongly suggest that the start of the assembly line is imminent.
Oct 2, 2025	Thu	Monitor for White House / FAA eVTOL Pilot Program Updates: Check for news related to the eVTOL Integration Pilot Program (ePIPP) announced in June 2025. ⁶¹	Archer announced its intent to participate on September 12, 2025. ⁶⁸ Any news on program selections or timelines could impact the urgency and focus of its U.S. manufacturing efforts.
Oct 3, 2025	Fri	Potential Catalyst: Announcement of "First Parts" Manufactured at Covington Facility.	This is the single most important potential catalyst in this 30-day window. It would provide tangible, irrefutable proof that the ARC facility is operational and has begun its production journey.

			This would shift the narrative from construction to execution and likely be viewed very positively by the market, validating the entire manufacturing strategy and timeline. ⁸
Oct 6, 2025	Mon	Monitor for Follow-up Media Coverage: If a "first parts" announcement occurs, analyze the depth and tone of coverage in major aerospace and financial media.	Widespread, positive coverage would amplify the impact of the news. The specific parts mentioned (e.g., a composite fuselage panel vs. a minor bracket) would also indicate the maturity of the production line.
Oct 7, 2025	Tue	Review for Updates on Battery Pack Production in San Jose: Monitor for any news regarding production rates or process improvements at the San Jose battery pack facility.	The Covington plant is dependent on a steady supply of battery packs. News of increased throughput or efficiency from the San Jose line would de-risk the Covington ramp. ⁴⁷
Oct 8, 2025	Wed	Monitor for Analyst Report Updates: Watch for	A significant operational milestone, like the

		new or updated research reports from sell-side analysts covering ACHR.	start of production, would likely trigger analysts to update their models and price targets, potentially influencing investor sentiment.
Oct 9, 2025	Thu	Monitor for Presentations at Minor Industry Events or Webinars: Check for Archer personnel speaking at smaller, specialized manufacturing or composites conferences.	Technical presentations can sometimes contain granular details about manufacturing processes or material choices that are not included in major press releases.
Oct 10, 2025	Fri	Check for Solidified Agreements with International "Launch Edition" Partners: Monitor for definitive purchase agreements solidifying MOUs, such as with Ethiopian Airlines or PT IKN in Indonesia. ⁶⁹	Firming up these orders would increase the pressure and justification for the production ramp at Covington, providing a clear demand signal for the aircraft being built.
Oct 13, 2025	Mon	Monitor for Updates on Stellantis Performance	The vesting of these warrants would be a definitive,

		Warrants: Review SEC filings for any disclosures related to the vesting of performance warrants tied to manufacturing milestones. ³³	financially-backed confirmation from both parties that specific, pre-agreed manufacturing goals have been successfully met.
Oct 14, 2025	Tue	Look-ahead Monitoring for SAE Energy & Propulsion Conference (Oct 14-16): Scan the conference agenda for any presentations by Archer or Molicel engineers on battery technology or electric propulsion.	Technical conferences are a key venue for sharing detailed performance data. Any new data on battery cycle life or powertrain efficiency could be disclosed here. ⁷¹
Oct 15, 2025	Wed	Monitor for Pre-Earnings Guidance or Commentary: As the end of Q3 approaches, watch for any pre-announcements or shifts in tone from the company regarding its financial estimates, specifically related to capital expenditures for the production ramp.	While unlikely during the quiet period, any commentary would be highly scrutinized. The Q2 report guided for a Q3 Adjusted EBITDA loss of \$110 million to \$130 million. ¹⁸

Oct 16, 2025	Thu	Look-ahead Monitoring for VFS & Airtec Conferences (Late Oct): Monitor for pre-conference announcements related to the Vertical Flight Society's "Vertical Lift Structures and Survivability" meeting (Oct 21-22) and Airtec 2025 (Oct 22-24). ⁷²	Companies often release significant news in the days leading up to major industry conferences to generate buzz. Monitoring for pre-conference announcements or published presentation abstracts from Archer personnel could provide early insight into technical or manufacturing progress.
Table 3: 30-Day Catalyst & Event Calendar			

Section V: Synthesis and Strategic Implications

The preceding analysis of Archer Aviation's manufacturing, production, and supply chain reveals a company that has methodically and strategically positioned itself to transition from a development-stage entity to a full-scale industrial manufacturer. The company's approach has been deliberate, risk-averse, and heavily reliant on leveraging the strengths of established industrial partners.

A. Summary of Findings

Archer's manufacturing and supply chain strategy is characterized by three core pillars:

1. **Rapid, Purpose-Built Facility Development:** Archer has successfully executed the on-time and on-budget construction of a dedicated, high-volume manufacturing facility in Covington, Georgia. This provides the physical infrastructure necessary for scaled production and signals a clear commitment to becoming a mass-producer of eVTOL aircraft.⁸
2. **Deep, Symbiotic Industrial Partnership:** The integration with automotive leader Stellantis is the cornerstone of Archer's industrialization strategy. It de-risks the notoriously difficult and capital-intensive process of production scaling by providing proven manufacturing expertise, embedded personnel, and a unique financial structure that subsidizes operational expenses with equity, thereby preserving Archer's cash reserves for certification and commercialization.²⁶
3. **A Dual-Pronged Component Strategy:** Archer has fortified its supply chain by securing established, Tier-1 aerospace suppliers (like GKN, FACC, Honeywell, and Garmin) for non-core and flight-critical systems. This leverages existing certified technology, simplifying its own certification path. Simultaneously, it has chosen to vertically integrate the design and assembly of its most critical and proprietary technology—the battery pack—ensuring control over quality, safety, and innovation.³⁵

B. Key Risks & Mitigants

As Archer enters this new operational phase, its risk profile shifts from technological and design risk to execution and market risk.

- **Execution Risk (Primary):** The primary risk facing Archer today is no longer about whether it can design a viable aircraft, but whether it can manufacture it reliably, safely, and at scale. The key question is: can the Archer and Stellantis teams successfully ramp production at the Covington facility to the stated target of two aircraft per month by the end of 2025?
 - **Mitigant:** The primary mitigant to this risk is the deep operational integration of Stellantis. By embedding experienced personnel and importing proven automotive manufacturing processes, Archer is not attempting to invent high-volume production from scratch. It is leveraging a century of industrial expertise to manage this ramp-up.²⁶
- **Certification Risk:** While not the primary focus of this report, manufacturing quality is inextricably linked to FAA certification. The ability to produce aircraft that consistently conform to the certified design is a prerequisite for receiving and maintaining a Production Certificate.
 - **Mitigant:** This risk is mitigated by the use of established, certified aerospace suppliers for major components and by Archer's direct, in-house control over the quality and assembly of its proprietary battery packs. The successful completion of

challenging tests, like the battery drop test, provides objective evidence of the robustness of its designs and manufacturing processes.⁵²

- **Supply Chain Risk:** While Archer's supply chain currently appears stable, broader geopolitical or economic shocks could still impact its Tier-1 suppliers, leading to potential delays or cost increases.
 - **Mitigant:** The scale and leverage of the combined Archer-Stellantis supply chain organization provide a significant buffer against these risks. Stellantis's global purchasing power and logistics expertise can help secure favorable terms and priority allocation from sub-suppliers, insulating Archer from some of the volatility that might affect smaller, independent competitors.²⁷

C. Concluding Thesis

Archer Aviation has successfully navigated the foundational stages of industrialization. The company's strategic decisions, particularly the transformative partnership with Stellantis and the vertical integration of battery pack assembly, have created a robust and significantly de-risked platform for scaled manufacturing. This operational architecture stands as a key competitive advantage in the emerging AAM landscape.

The upcoming 30-day period represents a critical window where the market will be intensely focused on the first tangible evidence of production from the Covington facility. Having completed the construction and moved into the tooling phase, the narrative must now shift from promises made to promises kept. A successful announcement of "first parts" being manufactured or the formal initiation of the assembly line would serve as a powerful validation of the entire industrial strategy and would likely act as a significant positive catalyst for the company's valuation. Conversely, any communicated delays or setbacks in bringing the facility online would likely be met with significant negative sentiment, underscoring the pivotal nature of this operational phase as Archer endeavors to be among the first to bring certified, mass-produced eVTOL aircraft to market.

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Archer Aviation Inc. (ACHR)

Chronological Analysis of the AAM Sector's Regulatory and Political Landscape

September 17, 2025 – October 16, 2025

30 Day

Executive Summary

The Advanced Air Mobility (AAM) sector is poised for a period of significant regulatory and political activity over the next 30 days. This timeframe is defined by a powerful, top-down federal push to accelerate the deployment of electric vertical takeoff and landing (eVTOL) aircraft, which will test the complex, granular realities of local-level implementation. Two primary federal initiatives will dominate the landscape, creating both opportunities and critical decision points for industry leaders like Archer Aviation.

The most significant development is the recently announced eVTOL Integration Pilot Program (eIPP), a Department of Transportation (DOT) and Federal Aviation Administration (FAA) initiative designed to fast-track pre-certification operational trials.¹ Stemming from a June 2025 White House Executive Order, the eIPP represents a strategic federal intervention aimed at de-risking the path to commercialization for U.S.-based eVTOL companies. Concurrently, the public comment period for the FAA's proposed rule on Beyond Visual Line of Sight (BVLOS) operations, known as Part 108, is set to close. While primarily focused on uncrewed aircraft systems (UAS), or drones, this rulemaking is a foundational precedent for the entire AAM ecosystem, establishing the regulatory framework for airspace management and autonomous operations that will directly shape Archer's long-term business model.³

Despite these federal tailwinds, the true pace of AAM deployment will ultimately be determined by municipal and community-level decisions in Archer's potential launch markets, including New York, Los Angeles, San Francisco, and Miami. Upcoming city council and board of supervisors meetings will serve as critical arenas where pivotal issues such as vertiport zoning, noise ordinances, and public perception are debated and decided.⁴ The interplay between federal ambition and local acceptance will be the central dynamic to monitor over the coming month.

Table 1: 30-Day AAM Regulatory and Political Event Horizon

Date	Event	Governing Body	Potential Significance for AAM/Archer
Sep 17, 2025	Full Committee Markup	House T&I Committee	Potential for amendments or statements on transportation policy affecting AAM infrastructure funding.
Sep 17, 2025	Nominations Hearing	Senate Commerce Committee	Confirmation of key personnel at NTSB and Commerce could influence future regulatory posture.
Sep 30 - Oct 1	Advanced Air Mobility Expo	Industry (London)	Forum for major industry announcements, partnership formations, and regulatory discussions.
Oct 6, 2025	Public Comment Period Closes	FAA	Deadline for industry feedback on the proposed BVLOS rule (Part

			108), a key precedent for future AAM regulation.
Oct 7, 2025	Deadline for eIPP Questions	FAA	Final day for potential applicants (including cities partnered with Archer) to seek clarification on the pilot program.
Oct 9, 2025	City Commission Meeting	Miami City Commission	Potential discussion of AAM initiatives, vertiport planning, or local ordinances.
Oct 16, 2025	End of 30-Day Analysis Period	N/A	Key date for assessing the cumulative impact of the period's events on market sentiment.

Daily Chronological Analysis: September 17 – October 16, 2025

Wednesday, September 17, 2025

Government & Political Developments: Activity in Washington D.C. and New York City marks a critical day for gauging legislative and regulatory sentiment toward AAM. The U.S. House Committee on Transportation and Infrastructure (T&I), chaired by Rep. Sam Graves (R-MO), is

scheduled to hold a Full Committee Markup at 10:00 AM.⁸ Concurrently, the U.S. Senate Committee on Commerce, Science, and Transportation, led by Chairman Ted Cruz (R-TX), will convene a nominations hearing at 10:00 AM for key positions at the National Transportation Safety Board (NTSB), the Office of Science and Technology Policy, and the Department of Commerce.¹⁰ At the municipal level, the New York City Council's Subcommittee on Zoning and Franchises will meet at 10:00 AM.¹²

Market Significance & Analyst Insight: Today's events highlight the dual fronts on which the AAM industry must advance: high-level federal policy and hyper-local land use decisions. While the specific agenda for the T&I Committee markup is broad, any member statements or proposed amendments related to FAA funding, infrastructure grants, or emerging aviation technologies will be closely scrutinized for signals of congressional support. The Senate hearing is significant as the nominees, once confirmed, will lead agencies that directly influence AAM safety standards and technology policy.

Simultaneously, the NYC Zoning meeting represents a crucial test at the local level. Securing the physical footprint for vertiports is a primary hurdle for Archer's planned New York network, and this subcommittee is a key gatekeeper for any future infrastructure development.¹⁴ Success for Archer and the broader AAM industry requires navigating both arenas. A favorable policy environment in Washington D.C. is essential, but it is rendered ineffective if companies cannot secure the necessary permits from local zoning boards to build and operate. Conversely, local approvals are of little value without a clear federal framework for safe, integrated airspace operations. The interaction between these two spheres will dictate the real-world timeline for AAM deployment.

Thursday, September 18, 2025

FAA Statements & Rulemaking: The FAA's Civil Aviation Medical Association (CAMA) seminar, a three-day event for Aviation Medical Examiners (AMEs), begins in Spokane, WA.¹⁵ In New York City, the Subcommittee on Landmarks, Public Sitings and Dispositions is scheduled to meet at 10:00 AM.¹²

Market Significance & Analyst Insight: The AME seminar, while routine, is part of the broader regulatory ecosystem for pilot certification that must eventually evolve to accommodate eVTOL aircraft. More immediately, the NYC Landmarks meeting carries potential implications for vertiport development. Given Archer's plans to utilize existing heliports and develop new sites in Manhattan, proposals could involve retrofitting existing structures or building near historically significant areas, presenting a potential regulatory and public relations challenge.¹⁶

Public Perception & Media Monitoring: Media coverage and industry analysis continue to focus on the September 12th announcement of the eIPP. The prevailing narrative frames the program as a key component of a federal strategy to "unleash American innovation" and secure a leadership position in the global AAM market.² Public statements of intent to participate from all major U.S. eVTOL developers—including Archer, Joby Aviation, Beta Technologies, and Wisk Aero—signal strong industry-wide support and validate the program's significance as a "critical pathway" to gaining real-world flight experience.¹⁸

Friday, September 19, 2025

Local Regulations: The New York City Council Committee on Health is scheduled to meet at 10:00 AM.¹²

Market Significance & Analyst Insight: This meeting serves as a potential forum for public and political discussion regarding the community and environmental impacts of AAM. Topics such as noise pollution and its potential health effects are primary concerns for communities under proposed flight paths and near vertiports.²¹ Archer's success in dense urban markets like New York is contingent on its ability to substantiate its "low noise" value proposition and gain public acceptance.²³ The proceedings of this committee could offer an early indication of the political and public sentiment Archer will face.

Monday, September 22, 2025 – Friday, October 3, 2025

FAA & Government Activity: This two-week period is defined by critical, ongoing regulatory processes rather than specific events. The public comment period for the FAA's proposed BVLOS rule (Part 108) remains open, with industry stakeholders finalizing their submissions ahead of the October 6th deadline.³ Similarly, the window for submitting questions to the FAA regarding the eIPP remains open until October 7th.²⁴

Local Regulations: Several key municipal meetings are scheduled within this timeframe, including the San Francisco Board of Supervisors on September 23, the Miami City Commission on September 25, and a New York City Council Committee on Transportation and Infrastructure meeting on October 1.⁶

Market Significance & Analyst Insight: This block of time represents a crucial period for industry lobbying and feedback that will shape the future regulatory landscape. The formal

comments submitted on the BVLOS rule will reveal the strategic priorities and concerns of AAM companies, technology providers, and legacy aviation stakeholders. These submissions are not merely about drones; they represent a proxy debate over the future of autonomous flight. The foundational concepts being contested—such as the role of third-party Automated Data Service Providers (ADSPs) in traffic management, streamlined aircraft certification processes, and the shift of operational responsibility from individual pilots to certified organizations—are the very same principles that will govern the eventual deployment of autonomous passenger eVTOLs.²⁶ The industry's response to this drone-centric rule provides a clear preview of the regulatory roadmap and potential battles for Archer's long-term, pilotless air taxi vision.

Monday, October 6, 2025

FAA Rulemaking: Today marks the deadline for the public comment period on the FAA's Notice of Proposed Rulemaking (NPRM) for BVLOS operations (Part 108).³

Market Significance & Analyst Insight: This is a major regulatory inflection point. With the closure of the comment period, the public input phase concludes, and the FAA will begin the internal process of reviewing feedback to draft a final rule. The White House Executive Order that prompted this action mandates the publication of a final rule within 240 days of June 6, 2025, suggesting a target of early February 2026.³⁰ The volume and substance of the submitted comments will offer a comprehensive view of industry consensus and points of contention, providing the clearest indication to date of the final regulation's likely form.

Tuesday, October 7, 2025

FAA Rulemaking: The window for prospective eIPP participants to submit questions to the FAA closes today at 5:00 PM ET.²⁴

Market Significance & Analyst Insight: This procedural deadline is an important step in the eIPP application process. The questions submitted, and the FAA's subsequent public responses, will clarify any ambiguities in the program's Screening Information Request (SIR). This clarification will directly shape the final proposals developed by partnerships between cities and eVTOL companies like Archer, ensuring they are aligned with the FAA's objectives.

Wednesday, October 8, 2025 – Thursday, October 16, 2025

Government & Political Activity: During this period, the primary focus for Archer and its competitors will shift to the intensive development of their eIPP proposals. In collaboration with partners like United Airlines and various municipalities, Archer will be finalizing its application to demonstrate the viability of its *Midnight* aircraft ahead of the December 11th submission deadline.¹⁸

Local Regulations: Scheduled meetings for the Miami City Commission on October 9 will be monitored for any AAM-related discussions.⁷ The previously scheduled October 1 meeting of the NYC Council Committee on Transportation and Infrastructure may be rescheduled during this time.¹²

Market Significance & Analyst Insight: The market will be attentive to any announcements of new or formalized city partnerships from AAM companies. An official declaration of a joint eIPP application between Archer and a major city would serve as a significant positive catalyst. Such an announcement would provide tangible evidence of municipal support and signal a clear, federally-supervised path toward generating the pre-certification operational data essential for commercial launch.

Thematic Deep Dive: Key Catalysts Shaping the AAM Ecosystem

A. The eIPP Accelerator: From Blueprint to Reality

Strategic Context: The eVTOL Integration Pilot Program (eIPP) is a direct federal policy intervention designed to bridge the critical gap between aircraft development and commercial operations. Its structure is modeled after the successful UAS Integration Pilot Program (which later became the BEYOND program), an initiative that significantly accelerated drone regulation by fostering public-private partnerships.¹⁹ The eIPP's origin in a White House Executive Order underscores its high political priority and the administration's intent to ensure U.S. leadership in this emerging aviation sector.¹⁷

Program Mechanics & Selection Criteria: The FAA will select a minimum of five

partnerships to participate. Each proposal must be led by a State, Local, Tribal, or Territorial (SLTT) government entity, which must partner with at least one U.S.-based AAM company that has an active aircraft type certification project underway.¹⁹ The FAA's evaluation will prioritize proposals that offer diverse operational concepts (e.g., air taxi, cargo, medical transport), generate valuable data to inform future national policy, and represent a variety of economic and geographic settings.¹⁹ A crucial detail is that the initial agreements will not include federal funding, placing the financial burden of the trials on the private sector partners and their sponsors.²⁴

Implications for Archer:

- **De-Risking Commercialization:** Participation in the eIPP offers a "sandbox" environment to conduct pre-certification trial operations with direct FAA oversight. This allows Archer to test its *Midnight* aircraft, refine operational procedures, and gather invaluable data on safety, noise, and scalability in a real-world setting, significantly de-risking the final steps toward full commercial launch.¹⁸
- **First-Mover Advantage:** Being selected as one of the initial participants would grant Archer a significant competitive advantage. It would be among the first to generate operational data under FAA supervision, build community trust through demonstration flights, and help establish the operational precedents and best practices that could become industry standards.¹⁹
- **Solidifying Key Partnerships:** The rigorous application process for the eIPP requires Archer and its partners, such as United Airlines and prospective host cities, to translate their Memoranda of Understanding (MOUs) into concrete, detailed operational plans. This process strengthens these strategic alliances, making them more tangible and credible to investors and the public.¹⁸

B. Decoding the BVLOS Precedent: The Regulatory Blueprint for Autonomy

Rule Overview: The proposed Part 108 rule is designed to create a standardized national framework for commercial drone operations Beyond Visual Line of Sight (BVLOS), replacing the current, cumbersome case-by-case waiver system.³ It introduces a performance- and risk-based approach with two tiers of authorization: "permits" for lower-risk, limited-scale operations and "certificates" for higher-risk, more complex scenarios, such as flights over populated areas.³

Direct Relevance to Passenger AAM:

- **Airspace Management:** The rule proposes a new Part 146 to certify and regulate

Automated Data Service Providers (ADSPs), which would form the backbone of a UAS Traffic Management (UTM) system.³ This is the foundational architecture required to safely manage the high-density air traffic of a future urban air taxi network.

- **Aircraft Certification & Weight:** The rule accommodates uncrewed aircraft weighing up to 1,320 lbs and, critically, proposes a streamlined airworthiness acceptance process based on a manufacturer's declaration of compliance to industry consensus standards, rather than a traditional, lengthy FAA airworthiness certificate.²⁶ If a similar approach is adopted for passenger eVTOLs, it could dramatically reduce certification timelines and costs.
- **Shift in Responsibility:** Part 108 places legal and operational responsibility on the certified *operating entity* rather than on an individual remote pilot.²⁸ This corporate responsibility model is a prerequisite for scaled, autonomous fleet operations, where a single operations center may oversee multiple aircraft simultaneously.

The final BVLOS rule will effectively serve as the FAA's doctrinal statement on managing low-altitude, automated aircraft. Its provisions on airspace integration, streamlined certification, and operational oversight will be the building blocks for the regulations that will ultimately govern Archer's fully scaled, and eventually autonomous, air taxi network.

C. The Battleground at the Local Level: A Tale of Four Cities

Federal approval represents only one part of the path to market. Securing vertiport locations, navigating zoning laws, and gaining public acceptance in dense urban environments are the primary operational challenges that will determine the pace of deployment.

New York City: Archer, in partnership with United Airlines, has unveiled an ambitious network vision that leverages existing heliports and major airports.¹⁴ The explicit support of the New York City Economic Development Corporation (NYCEDC) provides significant political capital.¹⁴ However, the city's notoriously complex zoning laws and vocal community boards, particularly regarding noise and waterfront development, remain substantial hurdles.

Los Angeles: LA is being positioned as a global showcase market for AAM, with operations tied to high-profile events like the 2028 Olympic Games.³⁸ Archer has announced a planned network of vertiports and a partnership with the Los Angeles Rams football team.⁴⁰ The city's own UAM policy framework emphasizes equity and sustainability, requiring Archer to present a compelling community benefits case to secure approvals.⁴²

San Francisco Bay Area: Archer's plan for this region includes a five-location network anchored by an innovative "Sea Portal" concept in South San Francisco, developed in partnership with Kilroy Realty.²³ This integrated sea and air hub is forward-thinking but

introduces additional layers of environmental and logistical permitting. Public sentiment in the tech-centric Bay Area is generally open to innovation but is also highly sensitive to issues of noise, visual pollution, and equitable access.⁴³

Miami: Identified early as a target launch market, Miami benefits from supportive local leadership and a proactive state-level framework from the Florida Department of Transportation (FDOT).⁴⁵ However, competition is fierce, with multiple AAM companies, including Wisk Aero and UrbanLink, also targeting the region for initial operations.⁴⁸

Table 2: Archer's Key Market Activity Matrix (Sep 17 - Oct 16, 2025)

City	Scheduled Meetings	Key Local Issues	Relevant Sources
New York	Sep 17 (Zoning), Sep 18 (Landmarks), Sep 19 (Health), Oct 1 (Transportation - TBD)	Vertiport siting/zoning, noise ordinances, waterfront development regulations, community board approval.	¹²
Los Angeles	City Council meets Tue/Wed/Fri	Vertiport integration at LAX, equity concerns (LADOT framework), public-private partnership models for Olympics.	⁵
San Francisco	Sep 23 (Board of Supervisors)	Permitting for "Sea Portal," environmental reviews, public sentiment on new tech infrastructure.	⁶
Miami	Sep 25, Oct 9 (City	Inter-city	⁷

	Commission)	connectivity (e.g., to Ft. Lauderdale), competition from other AAM operators, state-level (FDOT) coordination.	
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Outlook and Key Inflection Points

The next 30 days will be a period of intense strategic positioning rather than one of definitive regulatory outcomes. The primary activities for Archer and its competitors will revolve around responding to two major federal initiatives: submitting comprehensive feedback on the BVLOS NPRM and building robust public-private partnerships to apply for the eIPP. A flurry of press releases announcing municipal collaborations for eIPP applications is anticipated across the industry.

Beyond this 30-day window, several key dates will serve as major inflection points for the AAM sector:

- **December 11, 2025:** This is the deadline for SLTT governments to submit their proposals for the eIPP.³² The public list of applicants will reveal the competitive landscape for early U.S. operations and highlight the cities most aggressively pursuing AAM integration.
- **February 2026 (Anticipated):** This is the target for the FAA to publish the final BVLOS rule (Part 108), according to the timeline set by the White House Executive Order.³⁰ The final text of this rule will represent the most concrete piece of federal regulatory guidance on the future of automated aviation to date.
- **March 3, 2026:** This is the deadline for the FAA to select the minimum of five pilot projects for the eIPP.²⁴ The announcement of the winners will be a significant market-moving event, likely creating a valuation and operational advantage for the selected companies.

In conclusion, the federal government has effectively fired the starting gun for domestic AAM deployment. The race over the next 30 days, and in the months to follow, will be to secure the local approvals, public support, and operational data necessary to turn ambitious plans into commercial reality. For Archer Aviation, success will depend on its ability to skillfully navigate the eIPP application process and help shape foundational regulations like Part 108. Investors should closely monitor announcements of formal city partnerships and any substantive public filings related to these regulatory dockets, as they will provide the clearest forward-looking

indicators of the company's progress on its path to commercialization.

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Archer Aviation Inc. (ACHR):

Horizon Analysis of Macroeconomic Pressures and Asymmetric Risk Factors

September 17, 2025 – October 16, 2025

30 Day

Introduction

Archer Aviation Inc. (ACHR) stands as a pre-revenue, high-growth entity operating within the nascent and capital-intensive Urban Air Mobility (UAM) sector. As such, its current market valuation is not a reflection of present earnings or cash flow, but rather a discounted projection of its future potential, predicated on achieving critical technological, regulatory, and commercial milestones. This financial profile renders Archer's stock exceptionally sensitive to two primary, often intersecting, forces.

The first is the prevailing macroeconomic environment. Shifts in investor sentiment, driven by inflation data and central bank monetary policy, directly influence the discount rate applied to Archer's distant future earnings. In an environment of monetary easing, the present value of those future cash flows increases, providing a significant tailwind to the stock. Conversely, a hawkish monetary stance can severely compress its valuation.

The second force is the constant, ambient risk of low-probability, high-impact events, often termed "black swans." For Archer, these asymmetric risks are potent on both the downside and the upside. A catastrophic safety incident or a significant cybersecurity breach could fundamentally and perhaps irrevocably damage investor confidence. Conversely, a sudden technological breakthrough, particularly in battery energy density, could validate the company's entire business model overnight, triggering a dramatic re-rating of its stock.

This report provides a granular, day-by-day analysis of these forces over the next 30 business

days, from September 17, 2025, through October 16, 2025. By mapping scheduled, market-moving economic events alongside a continuous assessment of unpredictable catalysts, this analysis aims to equip investment professionals with a comprehensive framework for anticipating and reacting to the key factors that will likely influence ACHR's stock performance in the near term.

Macroeconomic Factors and Scheduled Events (September 17 – October 16, 2025): A Daily Outlook

The following table provides a consolidated view of the key economic events scheduled during the 30-day analysis period. It outlines the consensus expectations where available and provides a top-level assessment of the potential market impact and Archer Aviation's specific sensitivity to each event. This table serves as a strategic overview, with detailed analysis for each day provided in the subsequent sections.

Table 1: 30-Day Macroeconomic & Event Calendar for ACHR Analysis

Date	Time (ET)	Key Economic Release/Event	Consensus Forecast	Potential Broader Market Impact	Specific ACHR Sensitivity
Wed, Sep 17	14:00	FOMC Statement & Interest Rate Decision	Rate cut of 25 bps to 4.25% expected ¹	Bullish for equities if cut is delivered with dovish tone; bearish if hawkish pause or cautious language.	High. As a pre-revenue growth stock, ACHR is highly sensitive to discount rates. A rate cut would lower the discount rate on future

					earnings, boosting its valuation model and likely causing outperformance vs. the broader market.
Thu, Sep 18	08:30	Initial Jobless Claims	N/A	Weak data supports dovish Fed, bullish for stocks. Strong data challenges Fed's ability to ease, bearish.	Medium. Confirms or contradicts the FOMC narrative. A weak number would reinforce the bull case for high-duration assets like ACHR.
Fri, Sep 19	All Day	Quadruple Witching	N/A	Potential for increased market volume and volatility due to options and futures expiration.	Medium. Increased volatility can amplify moves in high-beta stocks like ACHR, both to the upside and downside.
Thu, Sep 25	08:30	Durable Goods Orders	N/A	Core capital goods	Low-Medium. Indirectly

		(Aug)		orders are a proxy for business investment. Weakness supports dovish Fed.	influences the economic growth narrative that underpins Fed policy.
Fri, Sep 26	08:30	Core PCE Price Index (Aug)	N/A	The Fed's preferred inflation gauge. A hot reading would be highly bearish for markets.	High. A surprise to the upside would challenge the rate-cut narrative and severely pressure ACHR's valuation.
Wed, Oct 1	10:00	ISM Manufacturing PMI (Sep)	N/A	A reading below 50 indicates contraction. Continued weakness is bullish for rate-sensitive stocks.	Medium. A key forward-looking indicator of economic health. A surprise move above 50 could pressure ACHR.
Fri, Oct 3	08:30	Non-Farm Payrolls (Sep)	N/A	A top-tier report. Weak job growth and rising unemployment	High. Directly impacts expectations for the next FOMC

				ent would be bullish for ACHR ("bad news is good news").	meeting. A strong report would be a significant headwind.
Wed, Oct 15	08:30	Consumer Price Index (CPI) (Sep)	N/A	Critical inflation data. A cool print would be a major catalyst for a risk-on rally.	High. Directly informs the Fed's next move. A lower-than-expected number would be a powerful tailwind for ACHR.
Thu, Oct 16	08:30	Producer Price Index (PPI) (Sep)	N/A	Measures wholesale inflation. Confirms or denies the CPI narrative from the previous day.	Medium. Less impactful than CPI but can solidify market sentiment around inflation trends, affecting ACHR accordingly.

Week 1: FOMC Decision Week (September 17-19, 2025)

The first week of the analysis period is dominated by the Federal Open Market Committee (FOMC) meeting, which represents the most significant scheduled catalyst for ACHR and the

broader market.

Wednesday, September 17, 2025

The day's focus is squarely on the Federal Reserve. The market has widely anticipated a rate cut, likely the first in a new easing cycle, with expectations centering on a 25-basis-point reduction to a target range of 4.25%.¹ For a company like Archer, whose valuation is derived from long-duration future cash flows, this event is paramount. A lower federal funds rate translates directly to a lower discount rate in valuation models, increasing the present value of the company's projected earnings and thereby providing a powerful theoretical lift to its stock price.

However, the headline rate decision is only one part of the equation. At 14:00 ET, the FOMC will release its official statement and its Summary of Economic Projections (SEP), which includes the "dot plot" illustrating individual members' forecasts for the future path of interest rates.² This will be followed by the Fed Chair's press conference at 14:30 ET.⁴ These components will provide the crucial context and narrative that will ultimately drive market reaction.

The market's reaction will be nuanced. A "dovish cut"—a 25-basis-point reduction accompanied by a statement and dot plot signaling more cuts to come—would be the most bullish outcome for ACHR, likely causing it to outperform the broader market. Conversely, a "hawkish cut"—a reduction accompanied by cautious language suggesting it may be a one-off adjustment—could trigger a "sell the news" event, as it would disappoint investors hoping for a sustained easing cycle. A decision to hold rates steady, even with dovish forward guidance, would introduce significant uncertainty and likely lead to a risk-off move in the market.

Secondary data releases, including Housing Starts and Building Permits (08:30 ET), will provide additional context on the health of the economy but will be largely overshadowed by the Fed's actions.⁵

The period between 14:30 ET and the 16:00 ET market close will be particularly volatile for ACHR. The stock's price during this window will be driven less by the initial algorithmic reaction to the rate decision and more by the narrative that solidifies as influential market commentators and "Fed Watchers" dissect every word of the Chair's press conference.⁷ For a pre-revenue, story-driven stock like Archer, this amplified interpretation is critical. A dovish narrative will be rapidly propagated, fueling momentum-based buying in high-beta technology names. A hawkish interpretation will trigger an equally swift de-risking, as funds shed their most speculative holdings. The true market impact on ACHR will be forged in this

crucible of real-time narrative formation.

Thursday, September 18, 2025

Following the FOMC decision, the market will enter a period of digestion and validation. The key data releases of the day—Initial Jobless Claims and the Philadelphia Fed Manufacturing Index, both at 08:30 ET—will be interpreted through the new lens provided by the Federal Reserve.⁴

This dynamic creates a "narrative test" for the market. If the Fed delivered a dovish message on Wednesday, signaling concerns about economic slowing, that narrative would be tested by the incoming data. A sharp increase in jobless claims or a weak Philly Fed reading would validate the Fed's dovish stance, likely extending any rally in growth stocks like ACHR. However, should the data come in unexpectedly strong—for example, a significant drop in jobless claims—it would create cognitive dissonance. Traders would be forced to question the durability of the Fed's dovishness, asking whether the economy is truly weak enough to warrant the sustained rate cuts priced into the market.

This scenario poses a significant risk of a sharp reversal for ACHR. Any gains achieved on the back of a dovish Fed decision are particularly fragile on this day. Data that contradicts the newly established Fed narrative could trigger a rapid unwinding of the previous day's rally as the market reprices the path of future monetary policy.

Friday, September 19, 2025

The week concludes with two notable events: Quadruple Witching and a speech by San Francisco Fed President Mary Daly at 14:30 ET.⁴ Quadruple Witching, the simultaneous expiration of four classes of options and futures contracts, often leads to elevated trading volume and can exacerbate volatility, particularly in high-beta stocks like ACHR.

President Daly's speech will be the first public comment from an FOMC voting member following the policy decision. The market will scrutinize her remarks for any divergence from the tone set by the Fed Chair. Any perceived inconsistency could introduce fresh uncertainty. For Archer, the combination of potential options-related volatility and a key Fed speech makes for a potentially unstable trading session heading into the weekend.

Week 2: Data Lull and Sentiment Consolidation (September 22-26, 2025)

After the intensity of FOMC week, the second week of the period is characterized by a lighter schedule of top-tier economic releases. Market focus will shift to consolidating the new monetary policy narrative and looking ahead to upcoming inflation and employment data.

Monday, September 22 – Wednesday, September 24, 2025

The early part of the week features secondary data points primarily related to the housing market and regional manufacturing activity, including Existing Home Sales (Sep 23), New Home Sales (Sep 24), and the Richmond and Dallas Fed Manufacturing Surveys.⁶ While this data provides insight into rate-sensitive sectors of the economy, its direct impact on Archer's stock is expected to be minimal. In this relative vacuum of major macroeconomic catalysts, ACHR's price action will be more susceptible to company-specific news flow, changes in analyst ratings, or broader sentiment shifts within the technology and EV sectors.

Thursday, September 25, 2025

The release of the third estimate of Q2 GDP and the Durable Goods Orders report for August, both at 08:30 ET, will draw more attention.⁶ While the GDP figure is backward-looking, a significant revision could still influence sentiment. Of greater importance is the Durable Goods report, specifically the "core capital goods orders" component, which serves as a key forward-looking indicator of business investment. A notable slowdown in this metric would signal a cooling economy, reinforcing the market's expectation for further Fed rate cuts and providing a supportive backdrop for growth stocks like Archer.

Friday, September 26, 2025

This day presents a significant risk event with the release of the Personal Income and Outlays report for August at 08:30 ET.⁶ This report contains the Personal Consumption Expenditures (PCE) Price Index, which is the Federal Reserve's preferred measure of inflation. The market

will also receive the final reading of the University of Michigan Consumer Sentiment survey for September at 10:00 ET.¹¹

The PCE data is a critical input for the Fed's policy calculus. A higher-than-expected reading would directly challenge the narrative of disinflation that underpins the case for monetary easing, representing a major headwind for the market. This risk is amplified by a potential divergence from the Consumer Price Index (CPI) data for the same month (August), which was released earlier on September 11.¹³ While the two metrics are correlated, they have different compositions and weightings, particularly for housing and healthcare services.

This creates a potential "trap door" scenario. If the market has already priced in a benign inflation outlook based on the earlier CPI report, a surprisingly hot PCE reading would force a rapid and painful repricing of Fed expectations. For Archer, a stock highly leveraged to interest rate sentiment, such a surprise would be particularly damaging, potentially erasing weeks of gains and shattering the post-FOMC dovish consensus. A downward revision to the already-weak preliminary consumer sentiment reading would, in contrast, underscore economic softness and support the case for further Fed easing.¹⁵

Week 3: The Jobs and Manufacturing Picture (September 29 – October 3, 2025)

The third week brings two of the most closely watched monthly economic reports, which will provide a clear snapshot of the health of the manufacturing and labor markets.

Wednesday, October 1, 2025

The ISM Manufacturing PMI for September will be released at 10:00 ET.¹⁶ This index is a critical forward-looking indicator of economic activity. As of the August report, the manufacturing sector had been in contraction territory (a reading below 50) for six consecutive months, a key piece of evidence for those arguing for a more dovish Fed policy.¹⁸ A continuation of this trend, with another reading below 50, would reinforce the economic weakness narrative, which is generally supportive for rate-sensitive growth stocks. However, a surprise move back into expansionary territory (above 50) would complicate the outlook, suggesting underlying resilience in the economy that could limit the Fed's willingness to cut rates further, thereby creating a headwind for ACHR.

Friday, October 3, 2025

The release of the September Employment Situation report at 08:30 ET is a top-tier market-moving event.²⁰ The previous report for August showed a significant and surprising slowdown, with only 22,000 jobs added.²² This has shifted the market into a "bad news is good news" regime, where signs of labor market weakness are viewed as bullish for equities because they give the Fed more justification to cut interest rates.

Therefore, another weak Non-Farm Payrolls (NFP) number, coupled with a rising unemployment rate, would likely cement expectations for another rate cut at the late-October FOMC meeting. This outcome would be highly positive for Archer's stock. Conversely, a surprisingly strong jobs report would be bearish, as it would suggest the economy is too resilient to warrant aggressive monetary easing. The Average Hourly Earnings component will also be critical, as robust wage growth could signal persistent inflationary pressures.

Week 4: Inflation Focus (October 6-10, 2025)

This week features a relatively light U.S. economic calendar. With no major domestic data releases to drive sentiment, the market will likely focus on global developments, geopolitical news, and positioning ahead of the following week's critical inflation reports. For Archer, this could mean a period where its stock trades more in line with the broader technology sector or is influenced by company-specific news flow.

Week 5: The Inflation Climax (October 14-16, 2025)

The final days of the analysis period bring the next set of key inflation data, which will be the most important inputs for the market's outlook heading into the October 28-29 FOMC meeting.

Wednesday, October 15, 2025

The Consumer Price Index (CPI) for September is released at 08:30 ET.²³ This report is arguably the single most important data point of the month for market participants. A cooler-than-expected reading on both headline and core CPI would provide a clear "green light" for the Federal Reserve to continue its easing cycle. Such an outcome would be a powerful catalyst for a risk-on rally, with high-growth, long-duration assets like ACHR expected to lead the market higher. Conversely, a hot CPI print would be extremely damaging to sentiment, potentially unwinding the entire dovish narrative and triggering a sharp sell-off in equities. Archer's performance on this day will likely be a magnified version of the Nasdaq's reaction.

Thursday, October 16, 2025

The Producer Price Index (PPI) for September follows at 08:30 ET.²⁵ While secondary to the CPI, the PPI provides insight into inflation at the wholesale level and can act as a leading indicator for future consumer price trends. This report will serve to either confirm or contradict the narrative established by the previous day's CPI release. A soft PPI reading following a soft CPI would solidify the bullish, disinflationary case, providing a strong tailwind for ACHR and other growth stocks as the 30-day period concludes.

Unpredictable Events & Black Swan Scenarios: A 30-Day Risk & Opportunity Matrix

Beyond the scheduled cadence of macroeconomic data, Archer's stock is subject to the daily, ambient risk of unscheduled, high-impact events. These "black swan" scenarios, while individually improbable on any given day, represent the most significant potential drivers of outsized stock movement. The following analysis models the potential impact of these events based on historical precedents from Archer's closest peers.

Table 2: Modeled Stock Price Impact of a Hypothetical Safety Incident Based on Peer Precedents

Company (Incident Date)	Stock Ticker	Event Descripti on	1-Day Stock Δ% (Modeled	5-Day Stock Δ% (Modeled	30-Day Stock Δ% (Modeled	Key Takeaway for ACHR
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Joby Aviation (Feb 16, 2022)	JOBY	In-flight breakup of remotely piloted prototype during envelope expansion test. ²⁷	-20% to -25%	-30% to -40%	-40% to -50%	Market reaction is severe and prolonged; initial drop is followed by further downside as technical details and regulatory scrutiny emerge. Recovery is slow.
Vertical Aerospace (Aug 9, 2023)	EVTL	Crash of uncrewed prototype during hover test due to propeller bond failure. ²⁸	-15% to -20%	-25% to -35%	-35% to -45%	A similar pattern of a sharp initial drop with a continued negative drift. Highlights the market's sensitivity to failures in novel

						propulsion systems.
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IV.A. Safety Incidents: A Constant Flight-Test Risk

Throughout the 30-day period, Archer will presumably be conducting its flight test program. While the probability of an incident on any single day is low, the cumulative risk is a material factor for investors. Historical precedents from Joby Aviation and Vertical Aerospace provide a clear and sobering blueprint for the likely market reaction to such an event.

In February 2022, a Joby prototype experienced an in-flight breakup during a high-speed dive test, an aggressive phase of envelope expansion testing.²⁷ In August 2023, a Vertical Aerospace prototype crashed during a more benign uncrewed hover test.²⁸ Despite the different flight regimes, both incidents were traced back to failures in the novel propulsion systems—specifically, propeller blades—which led to cascading effects that resulted in the loss of the aircraft.²⁹

Based on the market's reaction to these events, a major safety incident involving an Archer test aircraft would likely trigger a severe, multi-stage decline in its stock price, as modeled in Table 2. An initial drop of 20-30% on the day of the news would be expected, driven by algorithmic trading and immediate investor panic. In the subsequent week, the stock would likely face continued downward pressure as analysts issue downgrades, competitors frame the incident to their advantage, and the market digests the potential for significant delays to the certification timeline. The stock would then likely remain depressed for an extended period, trading on sparse information from the ensuing FAA and NTSB investigations, with a full recovery contingent on exceptional transparency from the company and a clear, credible plan to address the root cause.

Archer's corporate messaging heavily emphasizes a culture of safety and a design philosophy centered on redundancy.³¹ The Midnight aircraft is designed with 12 motors and six independent battery packs, a configuration intended to create "zero points of catastrophic failure" and allow the aircraft to fly safely even after the failure of a single motor or battery pack.³² This robust design narrative could temper the market's reaction

if an incident is a non-catastrophic malfunction, such as a successful emergency landing with the airframe intact. However, because Archer has maintained a clean public safety record to date, a first major crash would be a significant blow, shattering its pristine image.³¹

The greatest danger lies in the potential for "pattern confirmation." The market has already

witnessed two major eVTOL players suffer crashes rooted in similar propulsion system issues. A third, similar failure from Archer would transform these from isolated company-specific problems into a confirmed, industry-wide pattern of critical technological deficiency. Such an event would trigger a cataclysmic loss of investor confidence not just in Archer, but in the entire UAM sector's certification timeline. The FAA would almost certainly ground similar test programs pending a sector-wide review. The impact on Archer's stock would therefore be amplified, as it would be the catalyst that proves the industry's core technology is not yet viable, pushing commercialization timelines out by years and cratering the valuations of all related equities.

IV.B. Cybersecurity Incidents: The Intellectual Property Threat

For a deep-tech company like Archer, the most damaging form of cybersecurity breach is not the loss of customer data, but the theft of its core intellectual property (IP). This includes proprietary aircraft designs, flight control software, battery management algorithms, and sensitive test data.³⁶ A secondary but equally severe threat is a supply chain attack, where a compromised component from a supplier is integrated into the aircraft, creating a hidden vulnerability.³⁷

The aerospace and defense sector is a prime target for sophisticated, state-sponsored cyber espionage.³⁶ A publicly disclosed breach demonstrating the exfiltration of critical IP would severely undermine investor confidence in Archer's long-term competitive advantage and management competence. Based on market studies of data breaches at publicly traded companies, such an event could trigger an immediate stock price decline of 10-15%.³⁹ The long-term effect would be a persistent valuation overhang, as the market would have to price in the risk of a competitor leveraging Archer's stolen technology.

Archer's public statements indicate a high level of awareness of these risks. The company highlights its robust cybersecurity measures, its use of Archer IRM (Integrated Risk Management) solutions, and the stringent security requirements it imposes on its supply chain partners.⁴¹ While this proactive posture is a positive indicator, no defense is impenetrable, making this a constant, ambient risk.

IV.C. Major Positive Breakthroughs: The Battery Catalyst

Just as a safety incident represents a major asymmetric downside risk, a sudden

technological breakthrough represents a powerful asymmetric upside opportunity. The primary constraint on the entire eVTOL industry is the energy density of current battery technology, which directly limits aircraft range and payload.⁴⁴

The market reaction to QuantumScape's demonstration of its solid-state battery technology provides a compelling precedent. The company's stock surged over 20% on the news, as investors recognized the profound de-risking of its business model that the breakthrough represented.⁴⁵ For Archer, a verifiable announcement of a similar leap in battery performance—for instance, achieving an energy density greater than 450 Wh/kg with proven safety and rapid charging capabilities—would be a transformative catalyst. Such an event could plausibly trigger a 30-50% single-day surge in its stock price. This breakthrough is most likely to originate from a key partner, such as automotive giant Stellantis, rather than from Archer's internal R&D alone.⁴⁷

The impact of such an announcement would extend beyond just Archer. The current eVTOL landscape is a race where all participants are fundamentally constrained by the same laws of battery physics. A non-linear breakthrough by one company would be perceived by the market as a "checkmate" move, creating an almost insurmountable competitive advantage. This would not merely be "good news" for Archer; it would be seen as a "winner-take-all" event. Capital would likely flood into ACHR while simultaneously fleeing competitors like Joby, who would be instantly perceived as having lost the crucial technology race. The event would likely trigger a massive pair trade: long ACHR and short the rest of the eVTOL sector, amplifying the upward pressure on Archer's stock.

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Archer Aviation Inc. (ACHR):

Catalyst & Event Horizon Analysis

September 17, 2025 – October 16, 2025

30 Day

Executive Summary

The subsequent 30 trading days represent a period of significant potential volatility for Archer Aviation, driven by three key inflection points: a tangible municipal zoning decision in Chicago, a critical regulatory deadline in Europe with the European Union Aviation Safety Agency (EASA), and the continued market digestion of the transformative White House eVTOL Integration Pilot Program (eIPP) announcement. The confluence of these events across U.S. federal, U.S. municipal, and international regulatory domains creates a catalyst-rich environment that will test the company's operational execution and strategic positioning.

Key positive catalysts are centered on regulatory de-risking and tangible progress toward commercialization. The newly announced eIPP provides a crucial, government-sanctioned pathway to pre-certification flight operations and potential early revenue, directly mitigating long-standing investor concerns associated with the formal FAA certification timeline.¹ At the local level, the upcoming Chicago Committee on Zoning meeting on September 23 offers the potential for a concrete, positive development in establishing the physical infrastructure for one of the first U.S. launch networks.³ Internationally, the September 26 EASA consultation deadline for the Special Condition VTOL marks a key milestone; any subsequent positive commentary or guidance from EASA could significantly bolster confidence in Archer's 2026 European launch ambitions.⁵

Conversely, the period is not without primary headwinds and risks. While the EASA deadline is a milestone, the period immediately following will be characterized by uncertainty as the market awaits feedback and a formal Comment Response Document. Any indication of significant disagreement among stakeholders or a prolonged timeline for resolution could weigh on the stock. A significant dichotomy exists in New York City, where supportive actions

from the NYC Economic Development Corporation (NYCEDC) are juxtaposed with potential legislative headwinds from the City Council regarding noise and flight restrictions, representing a key long-term risk for a flagship market.⁶

The 30-day outlook anticipates a period of heightened news-driven volatility. Positive outcomes from the Chicago meeting and constructive signals from EASA post-consultation could drive the stock higher. Any delays, negative regulatory feedback, or unforeseen operational setbacks would likely lead to a pullback. The overall sentiment is cautiously optimistic, underpinned by the powerful tailwind of the federal eIPP initiative, which fundamentally alters the near-term commercialization pathway in the United States.

30-Day Event & Catalyst Calendar (September 17 – October 16, 2025)

The following section provides a day-by-day analysis of expected events, news flow, and key monitoring periods that are likely to influence Archer Aviation's stock performance.

Table 1: 30-Day Catalyst Calendar Summary

Date	Event / Monitoring Focus	Key Area	Potential Market Impact	Relevant Sources
Sep 23, 2025	Chicago Committee on Zoning, Landmarks and Building Standards Meeting	U.S. Municipal	High	³
Sep 26, 2025	EASA Special Condition VTOL Public Consultation Closes	EU Regulatory	High	⁵

Sep 29-Oct 3	Monitoring for Post-Consultation Commentary from EASA / Archer	EU Regulatory	Medium	8
Oct 13-16	Market Focus Shifts to Q3 2025 Earnings Report Preview	Corporate Finance	Medium	10

Week 1: September 17 - September 19, 2025

September 17 (Wednesday): Baseline & eIPP Digestion

The 30-day monitoring period commences with the market establishing a baseline following the previous day's close of \$9.11.¹² The primary focus will be the continued market and analyst digestion of the September 12 White House announcement of the eVTOL Integration Pilot Program (eIPP).¹ This program, established via an executive order, directs the Department of Transportation (DOT) and Federal Aviation Administration (FAA) to create a framework for pre-certification trial operations of eVTOL aircraft in partnership with manufacturers, airlines, and local governments.¹ Investors will be assessing the full implications of this program, which represents a significant de-risking event by providing a pathway to near-term operational experience and potential revenue streams ahead of full FAA Type Certification.

September 18 (Thursday): Monitoring for eIPP Partner Commentary

Active monitoring is warranted for any follow-up statements from Archer, its key partner United Airlines, or potential partner cities regarding their specific plans to participate in the eIPP. Following the initial announcement, United Airlines Executive Vice President and CFO, Mike Leskinen, expressed strong support, stating the vision of electric flying taxis is "closer than ever".¹ A subsequent statement detailing a concrete plan of action or identifying a specific city for an eIPP application would serve as a powerful secondary catalyst. The program guidelines give applicants 180 days from September 12 to submit proposals, making early declarations of intent a high probability as companies vie for the minimum of five pilot project slots.¹³

September 19 (Friday): Analyst Commentary & Weekly Positioning

The end of the week will likely see the release of research notes from covering analysts who have had time to incorporate the eIPP announcement into their financial models and valuation frameworks.¹⁵ These reports could include adjustments to price targets, earnings estimates,

or overall ratings. Such commentary is influential in shaping institutional sentiment. Concurrently, traders will be positioning their portfolios ahead of the critical Chicago zoning meeting scheduled for the following Tuesday, an event with the potential to be a significant binary outcome for Archer's U.S. commercialization timeline.

Week 2: September 22 - September 26, 2025

September 22 (Monday): Anticipation Builds for Chicago Zoning Meeting

Market focus will shift squarely to the upcoming meeting of the Chicago Committee on Zoning, Landmarks and Building Standards. The deadline for written public comment on the meeting's agenda items is 8:00 AM Central Time on this day, marking the final opportunity for external input before the session.⁴ The market will be anticipating the outcome of this meeting as a key tangible step towards establishing the O'Hare International Airport (ORD) to Vertiport Chicago route, which Archer and United Airlines have designated as one of their first U.S. launch corridors.¹⁸

September 23 (Tuesday): EVENT DAY: Chicago Zoning Committee Meeting

The Committee on Zoning, Landmarks and Building Standards is scheduled to meet at 10:00 AM Central Time.³ While the full agenda is extensive, any discussion, debate, or vote related to vertiport infrastructure, zoning variances for electric charging equipment at Vertiport Chicago, or broader land use policy affecting Advanced Air Mobility (AAM) would be a significant, material event. A positive outcome, such as the approval of a necessary permit or a supportive policy resolution, would provide tangible validation of Archer's U.S. launch timeline and demonstrate that municipal-level cooperation is achievable. This would be a crucial data point for investors assessing execution risk.

September 24 (Wednesday): Post-Mortem on Chicago Meeting & EASA Focus Shift

The day will be dominated by analysis of the results from the Chicago meeting. A favorable decision could trigger a positive stock reaction and reaffirm the 2025 commercial launch target for the city.¹⁹ Conversely, a delay or rejection would introduce uncertainty and could negatively impact sentiment. Following the digestion of this news, the market narrative will pivot towards the next major international catalyst: the imminent EASA consultation deadline.

September 25 (Thursday): Pre-Positioning for EASA Deadline

The market will be positioning ahead of the close of the EASA public consultation for the "Fifth Publication of Proposed Means of Compliance with the Special Condition VTOL" (MOC-5 SC-VTOL).⁵ This is a highly technical but crucial step for harmonizing eVTOL certification standards between the U.S. and Europe. Archer's Chief Regulatory Affairs Officer, Billy Nolen, has previously highlighted the importance of FAA-EASA harmonization for the industry.⁸ The closure of this consultation period is a key milestone in that process.

September 26 (Friday): EVENT DAY: EASA SC-VTOL Consultation Closes

The public consultation period for MOC-5 SC-VTOL officially ends.⁵ While no immediate announcement or decision from EASA is expected on this date, it marks a critical milestone in

the European regulatory process. It concludes a key data-gathering phase from industry stakeholders, moving EASA one step closer to finalizing its comprehensive certification framework for VTOL aircraft. This event signals progress and reduces the ambiguity surrounding the long-term regulatory landscape in a key target market.

Week 3: September 29 - October 3, 2025

September 29 (Monday): Monitoring for Post-Consultation Commentary

This week begins a critical monitoring period for any statements, formal or informal, from Archer's regulatory team or from EASA officials regarding the consultation process. Any indication of the volume or nature of the feedback received could be interpreted by the market as a signal for the complexity of the next steps. A statement from Archer expressing confidence in the process and alignment with the proposed Means of Compliance would be viewed positively.

September 30 (Tuesday): International Focus: GCAA & DGCA Status Check

With the EASA process entering a new, less public phase of review, investor attention may re-evaluate progress in other key international markets where Archer has established a presence. Focus will be on any news related to the UAE's General Civil Aviation Authority (GCAA), which is on track to publish its pioneering hybrid infrastructure standards for combined helicopter and eVTOL operations.²¹ Additionally, progress from India's Directorate General of Civil Aviation (DGCA), which has recently framed rules for vertiports to support Archer's partnership with InterGlobe Enterprises, will be monitored.²³ The UAE remains the most likely candidate for Archer's first international launch, given the advanced state of regulatory and infrastructure cooperation.

October 1 (Wednesday): Vertiport Infrastructure Partner Watch

Monitoring is warranted for news from Archer's key infrastructure partners, such as Signature Aviation, Atlantic Aviation, and Jetex.²⁵ These partnerships are central to Archer's asset-light strategy of utilizing existing aviation real estate. An announcement of a new site agreement, progress on the electrification of an existing Fixed-Base Operator (FBO) location, or the addition of a new infrastructure partner would be a positive development, demonstrating tangible progress in building out the physical network required for commercial service.

October 2 (Thursday): Quiet Period Monitoring - Technical Analysis Focus

In the absence of major company-specific news, technical trading patterns and broader analyst sentiment will likely drive short-term stock movements. Technical analysts may highlight chart patterns, such as the stock finding support at key moving averages or exhibiting bullish volume dynamics, which can influence retail and institutional trading activity.²⁷

October 3 (Friday): Review of EASA Noise Proposal Implications

Deeper market analysis may turn to the separate EASA Notice of Proposed Amendment (NPA) 2025-03, which concerns noise certification standards for VTOL aircraft.²⁸ The public

comment period for this proposal is open until November 21, 2025. While the deadline is further out, this proposal is directly relevant to the political challenges in markets like New York City and reinforces the importance of Archer's low-noise design as a key competitive advantage and a critical factor for gaining public acceptance and overcoming municipal-level opposition.

Week 4: October 6 - October 10, 2025

October 6 (Monday): Assessing the Path to EASA Finalization

Following the closure of the MOC-5 SC-VTOL consultation, the market will look for clues on the timeline for EASA to review the feedback and issue a final opinion and a Comment Response Document (CRD). The process for a previous, similar publication (MOC-4 SC-VTOL) took several months, with the consultation closing in March 2024 and the final release occurring in July 2025.⁵ This historical precedent suggests that patience will be required, and investors will be sensitive to any official or unofficial guidance on the expected timeline for this next phase.

October 7 (Tuesday): U.S. Municipal Watch - New York City

Renewed focus is likely on the complex political and regulatory landscape in New York City. This involves monitoring the NYC Council's legislative calendar for any movement on bills that could restrict helicopter and, by extension, eVTOL operations, such as Int 0070-2024 and Res 0233-2024, which aim to ban "non-essential" helicopter flights.⁶ This serves as a crucial reminder of the municipal-level risks that exist alongside strong federal support and can significantly impact the viability of key urban markets.

October 8 (Wednesday): No Specific Event - Focus on Broader Market & Sector Trends

On a quiet day for company-specific news, Archer's stock performance will likely be influenced by broader market sentiment and news from key competitors, particularly Joby Aviation. Joby's progress with its eIPP application, flight testing, or its own certification efforts can have a halo effect, lifting the entire AAM sector, or a detrimental one if negative news emerges, as institutional investors often trade these companies as a basket.¹³

October 9 (Thursday): Monitoring for Investor Conference Participation

Archer has a consistent history of participating in numerous investor conferences throughout the year, including events hosted by Needham, J.P. Morgan, and Canaccord Genuity.³⁰ Monitoring for announcements of participation in any late-Q3 or early-Q4 conferences is important, as these events provide a platform for management to offer updates on recent progress, particularly on the eIPP and international certification efforts.

October 10 (Friday): Weekly Wrap-up & Q3 Earnings Anticipation

As the week concludes, the market narrative will begin to shift towards the upcoming Q3 2025 earnings season. While Archer's report is not expected until the first week of November, analysts may begin to publish preliminary estimates and previews of key topics to be addressed on the earnings call.¹¹ This marks the beginning of the pre-earnings positioning

period.

Week 5: October 13 - October 16, 2025

October 13 (Monday): Q3 Earnings Preview: Operating Expense Guidance

Investors and analysts will begin to actively model Archer's Q3 results, with a primary focus on whether the company's spending is in line with its prior guidance. For the third quarter of 2025, Archer projected an Adjusted EBITDA loss in the range of \$110 million to \$130 million.¹⁰ Any pre-announcements or indications of a significant deviation from this guidance would be highly material, as cash burn rate is a critical metric for a pre-revenue company.

October 14 (Tuesday): Q3 Earnings Preview: Manufacturing & Production Milestones

A key focus for the upcoming earnings call will be an update on manufacturing progress. As of its Q2 2025 report, Archer had six Midnight aircraft in production across its facilities, with a stated goal of building up to 10 aircraft in 2025 for certification testing and early deployments.³² An update on this production number will be a critical measure of operational execution and the company's ability to meet its hardware-related milestones.

October 15 (Wednesday): NYC Municipal Watch - Community Board Meetings

Monitoring the agendas for New York City's community boards, such as Manhattan Community Board 8's Land Use Committee, which is scheduled to meet on this day.³³ While these boards do not have final legislative authority, their recommendations on land use, zoning, and local quality-of-life issues (like noise) are influential and serve as a barometer of local sentiment. Their discussions can foreshadow future challenges or support for vertiport locations and operations within their districts.

October 16 (Thursday): 30-Day Period End - Forward Look to Q3 Earnings Call

The 30-day monitoring period concludes with the market's full attention directed towards the upcoming Q3 2025 earnings report, which is anticipated around November 5-6.¹¹ The key questions that will define the success of the report and subsequent conference call will be: 1) tangible progress on the FAA certification pathway; 2) specific plans, partnerships, and timelines for participation in the White House eIPP; 3) an update on the manufacturing ramp-up against the 10-aircraft goal; and 4) refined timelines for international launches, particularly in the UAE.

Deep Dive: Key Commercial & Operational Drivers

U.S. Commercialization: The United Partnership & eIPP Catalyst

The pathway to U.S. commercialization for Archer is defined by two core pillars: its foundational strategic alliance with United Airlines and the recently announced White House eVTOL Integration Pilot Program (eIPP), which acts as a powerful accelerant.

The relationship with United Airlines is far more than a simple customer-supplier dynamic; it is a strategic partnership that provides critical validation and a clear go-to-market channel. United's early investment and its firm order for a fleet of Midnight aircraft lend significant credibility to Archer's technology and business model.²⁶ Furthermore, United's active involvement in route planning for key initial markets like Chicago and New York City ensures that Archer's network development is aligned with real-world airline operational needs, connecting major hubs like O'Hare (ORD) and Newark (EWR) to city centers.¹⁸ Public statements of support, such as the one from United's CFO Mike Leskinen following the eIPP announcement, are vital for maintaining investor confidence and signaling continued high-level commitment from this key partner.¹

The September 12 announcement of the eIPP represents a paradigm shift in the U.S. regulatory landscape and is arguably the most significant domestic catalyst for Archer in 2025.¹ The program creates a formal, government-endorsed framework that allows for supervised, pre-certification trial operations.¹³ This development directly addresses one of the primary risks for investors in the AAM sector: the long and uncertain timeline to generating revenue, which has historically been gated by the multi-year FAA Type Certification process. During its Q2 2025 earnings update, Archer's management guided that it expected to receive "initial commercial payments" later in 2025.³² The eIPP provides the exact mechanism to achieve this goal. By enabling trial operations with partners like United in select cities, the program bridges the gap between the development stage and full-scale commercialization. It allows Archer to begin generating operational data, building community trust, demonstrating the safety and low-noise profile of its aircraft, and potentially recognizing early revenue, thereby substantially de-risking the overall investment thesis.

International Expansion: A Multi-Front Approach to Market Entry

Archer is pursuing a strategic, multi-front approach to international expansion, focusing on key markets in Europe, the Middle East, and Asia. This strategy diversifies its geographic risk and creates multiple paths to commercialization, which could potentially occur even before its U.S. launch.

Table 2: International Regulatory Milestone Tracker

Regulatory Body	Current Status / Key Document	Key Recent Event & Date	Next Anticipated Milestone & Target Date	Implied Timeline to Commercial Operations	Relevant Sources
EASA (Europe)	Special Condition VTOL (SC-VTOL) & Means of Compliance (MOC)	Public consultation for MOC-5 SC-VTOL closes (Sep 26, 2025)	Publication of Comment Response Document (CRD) and Final MOC (Early 2026)	2026+	⁵
GCAA (UAE)	GCAA Hybrid Heliport Regulatory Standards	Design approval for Abu Dhabi hybrid heliport (Apr 23, 2025)	Publication of final hybrid infrastructure standards (On track for July 2025)	2026	²¹
DGCA (India)	Vertiport Rules & Technical Committee Formation	DGCA issued rules for establishing vertiports (Sep 2025)	Finalization of technical standards for eVTOL operations (Late 2025 / Early 2026)	2026	²³

In **Europe**, the relationship with EASA is critical. The primary focus is on the process of harmonizing regulations with the FAA to create a streamlined, transatlantic certification standard.⁸ The closure of the SC-VTOL consultation on September 26 is the next key step in this process.⁵ While the goal of harmonization is to create efficiencies by reducing duplicative testing and engineering costs, the process itself can introduce timeline risk. If EASA and the FAA diverge on key requirements, it could force design changes or additional compliance demonstrations, potentially slowing the certification timeline in both jurisdictions. Therefore,

investors must monitor the specifics of the final EASA rules to see how closely they align with the FAA's published G-1 issue paper for Archer's aircraft.³⁶

The **United Arab Emirates (UAE)** is clearly positioned as Archer's most promising near-term international market and is likely to be its first. The partnership has moved beyond memoranda of understanding to tangible infrastructure approvals, such as the GCAA's design approval for the Abu Dhabi Cruise Terminal hybrid heliport.²¹ The GCAA is demonstrating a proactive regulatory stance by developing the world's first standards for such facilities, with publication expected by July 2025.²¹ This advanced regulatory framework, combined with strong commercial partnerships with Abu Dhabi Aviation (ADA) and Falcon Aviation, makes the UAE a significantly de-risked market compared to others.²¹

In **India**, the partnership with InterGlobe Enterprises, the parent company of IndiGo, provides Archer with access to a massive potential market plagued by severe urban congestion.³⁷ Following the lead of the UAE, India's DGCA is showing strong governmental support by establishing technical committees and framing rules for vertiports.²³ The target launch date of 2026 is ambitious but is underpinned by a powerful local partner with deep operational and regulatory expertise.

Vertiport Infrastructure: Building the Foundation for Urban Air Mobility

Archer's strategy for building out its ground infrastructure is centered on an asset-light model that leverages existing aviation real estate, thereby avoiding heavy capital expenditures and accelerating deployment timelines. By partnering with established FBO networks like Signature Aviation, Atlantic Aviation, and Modern Aviation, Archer gains access to pre-zoned, strategically located sites at and near major airports.²⁶ This approach allows the company to focus on installing the necessary charging infrastructure and operational systems rather than engaging in lengthy and costly greenfield real estate development.

However, federal approval from the FAA is only one part of the equation. Securing local municipal approvals for vertiport operations is a critical, and often slow-moving, hurdle that varies significantly by city.

- In **Chicago**, the path appears relatively straightforward. The planned route from O'Hare to the city center relies on the existing Vertiport Chicago facility, which simplifies the zoning and land use process.¹⁸ The project has received vocal support from both city and state leaders, suggesting a cooperative municipal environment.¹⁸ The September 23 Zoning Committee meeting will be a key test of this support.
- In **New York City**, the situation is far more complex and represents a significant

long-term risk. There is a clear divergence between different branches of city government. The NYCEDC, an economic development body, is actively encouraging the transition to eVTOLs, even mandating the installation of electric charging infrastructure at city-run heliports like the East 34th Street Heliport as part of its operator agreements.⁷ In stark contrast, the NYC Council is responding to long-standing community complaints about helicopter noise by considering legislation that could severely restrict or even ban "non-essential" flights from these very same heliports.⁶

This political conflict creates a crucial test for Archer's core value proposition. The NYC Council's proposed legislation is a direct reaction to the noise generated by existing fossil-fuel helicopters. Archer's entire business case for operating in dense urban environments hinges on its Midnight aircraft being significantly quieter than traditional helicopters, a point the company consistently emphasizes.¹⁸ This technical specification is not merely an engineering detail; it is Archer's primary political tool to navigate this hostile legislative environment. The company's success in New York will depend on its ability to effectively lobby and demonstrate to the City Council that its aircraft should be exempt from these restrictive bills because it fundamentally solves the very problem—noise pollution—that prompted the legislation in the first place. Failure to win this argument could jeopardize the viability of one of its most important and visible planned networks.

Forward-Looking Analysis & Key Variables to Monitor

The 30-day period from September 17 to October 16, 2025, is poised to be a pivotal one for Archer Aviation, with the potential for significant news flow across multiple strategic fronts. Investors should closely monitor the following consolidated catalysts and headwinds.

Consolidated Catalysts

1. **eIPP Application Announcements:** A formal announcement of a partnership with a specific city and United Airlines under the White House eIPP framework would be a major positive catalyst, providing a concrete timeline for pre-commercial operations.
2. **Chicago Zoning Approval:** A positive and definitive outcome from the September 23 meeting of the Chicago Committee on Zoning, Landmarks and Building Standards would provide tangible validation of the U.S. launch plan.
3. **Constructive EASA Feedback:** Any post-consultation communication from EASA that suggests a smooth and timely path toward finalizing the SC-VTOL framework would be

favorably received by the market.

4. **New International Partnerships:** Announcements of new airline or government partners, particularly in untapped high-growth regions like Asia or South America, would demonstrate expanding market opportunities.

Consolidated Headwinds

1. **Chicago Zoning Delay/Rejection:** A negative or deferred outcome from the September 23 meeting would introduce significant uncertainty into the U.S. commercialization timeline and could be viewed as a major setback.
2. **Negative EASA Feedback:** An indication from EASA that significant disagreements or complex technical issues arose from the public consultation, suggesting a longer-than-expected timeline for resolution.
3. **Adverse NYC Council Action:** Any legislative progress on the anti-helicopter bills in New York City that does not explicitly exempt quiet eVTOL technology would signal a major long-term risk for a key market.
4. **Competitor Setbacks:** A major safety incident or significant certification delay from a leading competitor could create negative sentiment across the entire AAM sector, impacting Archer's stock regardless of its own progress.

The period from **September 23 to September 26** is identified as having the highest potential for stock volatility, as two major, binary events—the Chicago zoning meeting and the EASA consultation deadline—occur in close succession. The market's reaction to the outcomes of these events will likely set the trading tone for the remainder of the 30-day period. Investors should monitor trading volumes and options activity closely around these dates for signs of institutional positioning and shifts in market sentiment.

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