Call Participants

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Founder, CEO & Chairman

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President of Aircraft OEM

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Head of Investor Relations

Priya Gupta
Acting CFO, Acting Principal Financial Officer & VP of Finance

Thomas Paul Muniz
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Austin Nathan Moeller
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James Marshall Kirby
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Raymond James & Associates, Inc., Research Division

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Presentation

Operator

Hello, everyone. Thank you for joining us, and welcome to the Archer Aviation Company Q1 2026 Financial Results Conference Call. After today's prepared remarks, we will host a question-and-answer session. [Operator Instructions] I will now hand the conference over to Kate Kiewel, Head of Investor Relations. Kate? Please go ahead.

Kate Kiewel
Head of Investor Relations

Welcome to Archer's earnings call. This is Kate Kiewel, Archer's Head of Investor Relations. Today, we will be making forward-looking statements that are based on current assumptions. We don't undertake any obligation to update those assumptions as a result of new information or future events.

Risks and uncertainties may cause our actual results to differ materially from those contemplated by these statements. For more information about potential risks and uncertainties and review the risk factors in our SEC filings. Today, we will also be discussing both GAAP and non-GAAP financial measures. A reconciliation of those measures is included in our earnings release from today.

Now I'll turn it over to Adam. Adam?

Adam D. Goldstein
Founder, CEO & Chairman

Thank you, and good afternoon. I want to start by stepping back because the opportunities unfolding across the aerospace and defense market right now are massive. The future is arriving all at once, and the investments we are making across our civil, defense and AI software businesses are forming a flywheel that increasingly reinforces itself.

We are seeing that momentum unfold across the ecosystem. The U.S. government is leaning in. President Trump, the DOT and the FAA delivered the eVTOL integration pilot program last year, creating real-world testing environments for next-generation aircraft. And recently, Archer was selected as a partner and three of the winning eIPP applications across eight states. We are on track to begin flying under that program in U.S. cities later this year.

Simultaneously, this administration is targeting to deploy over $20 billion for ATC modernization, an investment that would unlock new levels of safety and throughput across the national airspace. Foreign governments are following suit. -- the UAE, Saudi Arabia, Korea, Japan and numerous others are building infrastructure and accelerating regulatory pathways to position themselves at the forefront of this new form of transportation.

The largest airlines worldwide are also recognizing this moment in stepping up. We already work with seven of them across our businesses and our multibillion-dollar order book for midnight continues to grow.

In the world's biggest stages are eager to showcase this future. We are collaborating closely with the LA28 Olympic Games, DOT, FAA, surrounding communities and other stakeholders to plan our launch of air taxi operations as the official provider for the games.

It will be millions watching as the future is being built in America. Let's focus on our air taxi progress. The reason we are positioned where we are today, a leader in the industry, traces back to the decisions that we made on day one. Archer's path to commercializing eVTOL has always been rooted in our first principles approach designing a safe passenger-carrying aircraft, purpose built for rapid back-to-back trips of 20 to 50 miles in urban environments at low cost with a low noise profile.

When I entered this sector, most of the competitors had spent a decade cycling through configurations. Archer committed very early on to a partial tilt architecture designed for the air taxi use case and for FAA certification from day one. That discipline has compounded. Eight years in, no one else in the eVTOL industry has moved as fast as we have.

And while the majority of our team is battling day to day to get through the final phase of certification and bring this new mode of transportation to market I am focused on ensuring we future-proof our ability to scale.

A type certifiable design is not enough. It requires us to solve two additional challenges. The first key unlock is industrial scale. We need to continue pushing our entire industrial base forward here in the U.S., which will deliver meaningful cost and performance

improvements with each new generation of midnight, advanced materials, new manufacturing processes, further advanced propulsion systems and components built for volume production on the scale of autos.

We have to prove out these innovations before the FAA will allow us to use them in commercially certified aircraft. We will deploy them first in autonomous attritable dual-use aircraft for cargo and defense and then flow these technologies back to future iterations of midnight, helping unlock step-change improvements in cost and performance.

This is just one example of how our three business lines compound on one another. The second key unlock is modernizing our national airspace. Americas aerospace today is a limiter on America's GDP growth. and we have to give it the ability to scale. While it can likely safely handle the additional traffic -- we expect over the next three to five years, the long-term scale of air taxis and AAM will require the U.S. to rework the infrastructure and software underlying air traffic control.

The good news is this administration and in particular, Secretary Duffy and Administrator Bedford, get this and are tackling it head on. Today's system was not built for the volume or the kind of traffic that's coming over the next decade. This is why we have partnered with category-defining technology leaders, including Palantir, which was recently down selected as a finalist for the FAA's SMART program as well as NVIDIA and Starlink, both of which will bring next-generation capabilities to midnight.

We are focused on bringing the most innovative technologies to address the challenges we face. These are not adjacencies. They are the imperatives that will drive the flywheel unlocking massive scale, but they are years-long efforts. The time to invest is now. And the good news is we are already executing against all of them.

Let me turn to how we executed this quarter. We had a banner quarter on certification. Archer became the first eVTOL company to close Phase 3 of the FAA's 4-phase type certification process, and we have been advancing Phase 4 in parallel for some time now.

Coupled with that exciting progress, this was also our most expensive quarter for our flight test program with piloted VTOL and CTOL flights across our expanded midnight fleet on a nearly daily basis and often multiple times a day.

This quarter, we also took over operations at Hawthorne Airport in L.A. We have begun modernizing it, so it can serve as an air taxi and mobility hub for the city of L.A. and its surrounding communities, and as our innovation hub for the next-generation aerospace technology we are developing with our partners.

On the defense side, our work with Anduril continues to accelerate. As I discussed, in my letter to the shareholders, defense procurement is a performance and cost equation. You cannot retrofit your way into the right solution. You must take a first principles approach. Our partnership with Anduril is doing just that. We chose to partner with Anduril because, among other strengths, they deeply understand what the U.S. and its allies need a next generation of VTOL aircraft beyond the legacy programs that have been entrenched for 50-plus years.

Together, we have designed and begun building our clean sheet hybrid aircraft, drawing on the technologies. Archer has developed for midnight and the IP we acquired from Karem over air and William. The window for these decades-long programs of record are approaching fast, and we will be ready.

I continue to be amazed by what our teams can do. I firmly believe the Archer Anduril team is one of the greatest aerospace teams of this generation. top technical fellows from Boeing, former Chief Engineer from Lockheed, leading PhD researchers from Stanford. You only get a chance to be part of a team like this once.

I believe our hybrid dual-use autonomous aircraft will be the most sophisticated vertical lift platform ever developed in its category. It is not incremental. It is generational. When people see what we have built, they will recalibrate their beliefs about what America can field. I cannot wait to show it off, stay tuned.

Archer is now a multi-threat company. We expect to start initial air taxi operations in U.S. cities begin winning phased government defense awards and begin to deploy our AI solutions later this year. And we are executing from a position of strength with $1.8 billion in liquidity. I have never been more confident in what Archer is building. We're more proud of the team building it.

With that, I'll turn it over to Priya.

Priya Gupta
Acting CFO, Acting Principal Financial Officer & VP of Finance

Thanks, Adam, and good afternoon, everyone. I'll now take you through the key financial highlights for the quarter and provide our guidance for Q2. We continue to maintain a very healthy balance sheet with $1.8 billion in liquidity, one of the strongest positions in our sector.

And with less than $100 million in debt, our liquidity is clean, flexible and fully available to fund our strategic priorities without the overhang of significant leverage. Our spend for Q1 came in on guidance, a reflection of the rigor and intentionality we bring to every capital allocation decision. As discussed in our last call and in line with the updates Adam shared today, this planned increase in our spend directly correlates to the opportunities we are seeing across civil, defense and software and the platforms we are building in each of those areas that we believe will allow us to capture a meaningful portion of the market.

Our revenue for Q1 began to grow as we expanded operations at the Hawthorne Airport in L.A. We expect this revenue to increase in Q2 and as we continue to progress our plans to modernize that airport and its operations. Looking ahead, as we advance our commercial readiness with midnights expanded flight test program and operations under the eIPP and L.A., make advancements in the design, development and build of our next-generation hybrid autonomous aircraft platform and advance our AI software platform, we expect to slightly increase our investments for the quarter.
For Q2, we estimate our adjusted EBITDA loss to be in the range of $170 million to $200 million. This expansion of our investment reflects our level of conviction in the multibillion dollar opportunities in front of us, not a deviation from discipline. We believe our multi-platform strategy is what separates Archer from the field, and our liquidity gives us the strength to execute it. And with that, I will turn it back over to the operator.

Question and Answer

Operator

We will now begin the question-and-answer session. [Operator Instructions] Your first question comes from the line of Andres Sheppard from Cantor Fitzgerald.

Andres Juan Sheppard-Slinger
Cantor Fitzgerald & Co., Research Division

Congrats on all the great progress so far. Adam, for the first question, I wanted to touch on maybe defense and autonomy. It's sounding more and more that this is going to be a big focus for Archer going forward. So -- just curious if you could maybe give us a bit more color there? What kind of opportunities might you be pursuing? Or are you excited about to the extent that you can talk about it? But how should we think about defense and autonomy for Archer going forward? .

Adam D. Goldstein
Founder, CEO & Chairman

Thanks, Andres. I'm going to let Tom answer that question to go through some of the defense opportunities. And as you might recall, explained in the past, Tom has been leading the defense platform, while Benjamin has been really pushing hard to get the midnight platform through certification, but I'll turn it over to Tom.

Thomas Paul Muniz
Chief Technology Officer

Andres, Well, Adam touched on some of the themes earlier in the call, but just to kind of like recap how we thinking about defense. Going back to the beginning of Archer, it was all about building towards a mission and taking a first principles approach -- and so midnight was optimized around this mission of moving people in and out of cities optimized for low cost, high safety, low noise and obviously, design bottoms up for certain manufacturing.

So initially, if you looked at if we could use a version of midnight for defense, and we did work with Air Force over the years, and there might be some niche applications there, but for the significant opportunities, the ones with the largest need that we're targeting now, you can't expect to modify midnight and have that function well for this different mission like it just doesn't make sense.

So -- as we've said, we're developing clean sheet new aircraft, that's a hybrid vehicle, partnering with Anduril. And so again, we've taken this first principles approach for that aircraft, but it's obviously optimized around a different mission. So this dual use mission we're looking at has very specific payload speed range cost targets, obviously, quite different from midnight.

So I can't get into the details on any of those numbers, but we're now like pretty far into the development of this vehicle, and I'm confident it's going to be a pretty incredible machine. So based off of that progress and what we've seen from some of the customers that we're targeting, we've got a really strong conviction and optimism that our aircraft is going to be selected for some of these very large opportunities that are coming up in defense. So our goal is to show that aircraft later this year and ultimately win some of these phase down selects this year. So super exciting time.

Andres Juan Sheppard-Slinger
Cantor Fitzgerald & Co., Research Division

Wonderful. Got it. That's super helpful. I appreciate all that color. And maybe just as a quick follow-up. I'm curious if we can get an update on piloted transition flight. Any updates there? Or when should we be targeting it?

Benjamin Lyon
President of Aircraft OEM

Andres, this is Benjamin. Thanks for the question. Like we were saying, we're already very much in the midst of our piloted VTOL test campaign, and we've been rapidly expanding our cadence. So we're flying multiple aircraft multiple times a day. And really, the focus right now is on progressing and advancing through more and more complex test points ahead of full transition.

So really central to that is the software verification and validation. -- which requires a higher level of rigor for piloted operations. So we're working through that methodically, and we're confident in the time line. And just a little bit more color on that. We moved through the HOVR regime, which is that first phase faster than any prior phase.

And this is the fastest we progressed from a first flight through this point in a test campaign and also with the fewest issues. So we're not too far away, but it will be in the second half of the year, and our goal is to complete piloted transition and enter eIPP operations this year. .

Operator

Your next question comes from the line of Edison Yu from Deutsche Bank. .

Xin Yu
Deutsche Bank AG, Research Division

I wanted to ask about the ATC modernization efforts that you cited and the need for it in the U.S. Can you give us a sense what kind of ecosystem you envision for this? And sort of what are the roles of the various parties, whether it's some of those partners that you mentioned, like Palantir, the airlines, -- just how the kind of stakeholders everything kind of comes together to get this ATC modernized? .

Adam D. Goldstein
Founder, CEO & Chairman

Thanks, Edison. This is a new and really evolving discussion that's taking place right now. But -- the good news is we've been working on our broader AI products, specifically around ATC solutions for several years now. And there are lots of different groups that are participating. Palantir, for example, one of our partners is participating in the SMART program.

And whether Palantir wins or not, I think Archer has an opportunity to be part of the modernization effort as we've already built a lot of tools that I think can add a lot of value. We haven't shown our solutions publicly as it's still a very competitive space, but we do intend to show it pretty soon. So more on that to come. .

Xin Yu
Deutsche Bank AG, Research Division

Okay. And -- and then just on -- back to the, call it, the commercial side. I know you talked about scaling and the importance of that. As you kind of do your work and evaluate the manufacturing process, what are you finding to be the biggest bottleneck, if any? And how are you sort of addressing those?

Adam D. Goldstein
Founder, CEO & Chairman

Today, a lot of our work really has to do with getting the aircraft through the certification process. And we got through the third phase of certification, which was a big deal because completing all that really unlocked our ability to go through now the TIA process. .

When your music appliance is not finished, that means you likely have existing issue papers, which are things that you are unwilling to agree to, meaning things that you can't actively solve. So when we solved all those and we're able to agree, it really unlocked really our ability to keep moving through this process and ultimately get through TIA and certification.

On the manufacturing front, a lot of the work that we're doing has to do with putting the processes and manufacturing tools and equipment in place to allow us to scale. We have put in place as we've been building out this first initial fleet of eight to ten aircraft, but ultimately building towards that 50 aircraft per year production capacity. So we've been working through the tooling to go do that. And really, it has to do with the time line of type certification. So once we get through the certification side, we can really scale our production side. Of course, all of this is just trying to balance the eIPP with our own certification flight test program with the launch addition program.

Operator

Your next question comes from the line of James Kirby from JPMorgan.

James Marshall Kirby
JPMorgan Chase & Co, Research Division

Maybe just following up with the previous questions. You mentioned on advancing you're working in Phase 4 for some time now. Do you mind just expanding on that in terms of what milestones are left or what should we be looking for, for what remains for progress in that stage.

Benjamin Lyon
President of Aircraft OEM

Sure. This is Benjamin. So as we talked about, we just completed Phase 3, and we're deep in the Phase 4. And what this really means is we don't have any unsolvable technical challenges, and we're deep in execution. So -- our -- while this is not easy, the rules are in place and we've got our maintenance of compliance done. So the next step is really in making sure that all of our seats, which are now materially in final form, working with the FAA in order to get through those administrative processes to get full approval.

James Marshall Kirby
JPMorgan Chase & Co, Research Division

Okay. That makes sense. I appreciate that. I guess for my second question, there was a house bill that was signed last month in Florida for Vertiport network build out. Adam just your thoughts there in terms of the infrastructure build-out needed to align with the eIPP. Is there more needed? How do you expect that to ramp up kind of over the next three years once the eIPP starts? .

Adam D. Goldstein
Founder, CEO & Chairman

Yes. The infrastructure is really going to be kind of a mix of public private partnerships. So we've been working on the infrastructure side for several years now. And so domestically, we focused on a lot of what turned out to be the eIPP markets, New York, Florida and then ultimately California.

On the New York side, we worked with the Port Authority and then some of the private airports. On the Florida side, we've worked with related hard rock, and we're targeting from Miami only up to West Palm Beach. In California, Los Angeles has been our kind of central focus where we took control of the Hawthorne Airport. We partnered with SoFi Stadium, UFSC and then a bunch of the major FPOs ahead of 2028. And so you're seeing really this nice mix of groups that are coming into place.

As it relates directly to the eIPP, we're still really finalizing a lot of the details with the different cities, with the different specific routes. And so there's still more to come. But what it's really done is really opened up the level of interest, and we've now seen just a lot of folks that want to partner on this side. And so I think you'll start to see that expand. We've also done a lot of work with BETA and really talking through the charging infrastructure that is going to be necessary there.

And so I think you'll see the industry come together, the different cities come together and then public partner -- public-private partnership come together to build all the infrastructure needed.

Operator

Your next question comes from the line of Austin Moeller from Canaccord Genuity.

Austin Nathan Moeller
Canaccord Genuity Corp., Research Division

So just my first question, can we talk about the restricted pipe significant that was issued for the midnight in the UAE -- and what kind of flight test can be performed under the restricted type certificate? And can that data be fed back to the FAA to facilitate certification in the U.S.

Adam D. Goldstein
Founder, CEO & Chairman

Yes. Thanks, Austin. So what we've been working on with the UAE has been transitioning midnight into the restricted type certificate program. And this is just a difference from what we have been previously working on, which was called the type of qualification -- and the restricted-type certification program is more of an internationally recognized pathway that would allow Midnight to begin limited commercial operations.

We are still working through that. This will help us launch -- accelerate our launch addition program in the UAE and allow for early commercial operations in Abu Dhabi, which we work with Abu Dhabi Aviation to fulfill. But ultimately, what it does is gives us an ability to generate early revenue and early real-world flight experience.

Austin Nathan Moeller
Canaccord Genuity Corp., Research Division

Okay. And I was wondering if you could comment on the opportunity to help improve the aerospace infrastructure with Palantir -- do you see that as providing software or hardware to or specifically software to the FAA to deconflict aerospace? Or do you view it more as using EV tolls as a vector to test these technologies before they're implemented on aircraft nationwide?

Adam D. Goldstein
Founder, CEO & Chairman

A lot of this is still new and being worked on. But from the Archer perspective, we've been working on the application layer, so actual software that would be used. And we think about this, because the sort of the flywheel that we need to create. We're not just building aircraft. We have to build aircraft that ultimately can scale. And because the air traffic control system is constrained. It will limit what we can do. So we want to participate in any way we can, even if it meant that we are ultimately not generating significant amount of revenue, it's still really valuable in order to help the larger flywheel of the industry expand. That being said, we do have some very neat products that we've been working on that ultimately, I do think will become adopted and can generate significant revenue. So we've really focused more on the application layer versus a Palantir of the world that's focusing more on the integration layer. .

Operator

Your next question comes from the line of Savanthi Syth from Raymond James.

Savanthi Nipunika Prelis-Syth
Raymond James & Associates, Inc., Research Division

Hey, good afternoon, everyone. I think this Edison's question, if I might follow up on. Just curious how many aircraft have you built with this kind of current configuration where you're doing -- plan to do transitions like as well?

And just kind of curious, as you launched the eIPP program, and you're doing certification as well? Like how many aircraft do you expect to need and to have built this year? .

Adam D. Goldstein
Founder, CEO & Chairman

Thanks, Savi. So we have two aircraft that are flying today, and we're still working through that initial fleet of eight to ten aircraft. Those are going to be allotted across the flight test program, eIPP launch edition as well as we're putting in place the infrastructure to ramp production to up to 50 aircraft per year. So it's really a mix of the two.

Savanthi Nipunika Prelis-Syth
Raymond James & Associates, Inc., Research Division

Got it. That's helpful. And just another follow-up on the defense side. I know your -- you have some U.S. programs that you're going after. You also have some U.K. I was curious if there's any pacing that we should consider between the U.S. and U.K. program?

Thomas Paul Muniz
Chief Technology Officer

Savi, this is Tom. But as you're aware, there's interest around the world for vehicles like we are developing now with Anduril. So there is an active program that the U.K. is working through their kind of procurement process that we're competing for, along with Anduril. So I can't talk about any details there, but I think it just goes to show that the opportunity is massive.

It's not just one country. And I'll kind of follow up there as well, Savi, there's new capabilities that have become very clear that the global governments are interested in. And as we've identified those new opportunities, it has just become very clear that there is an aircraft that we can build that can meet that need, and it can leverage a lot of the tools, the systems, the supply chain that we've already put in place for the core midnight aircraft, even though it's a new type of aircraft.

That being said, we've taken the Anduril approach where we are doing early ahead of these programs being announced because by the time they get announced, we want to be in a position to win them. And as we've gone down that path, what we're building has turned out to be pretty incredible, and that's why we've had a lot of confidence in this product will become very interesting around the world.

And so you'll have to wait and see what happens. I guess we'll all have to wait and see what happens, but we have an increased level of conviction that the aircraft that we're building is going to have global demand and become very interesting.

Operator

Your next question comes from the line of Amit Dayal from HC Wainwright &Co.

Amit Dayal
H.C. Wainwright & Co, LLC, Research Division

Congrats on all the progress. I had one question on the burn for this year. How much of that is going towards manufacturing preparedness?

Adam D. Goldstein
Founder, CEO & Chairman

Thanks, Amit. So let me just give the bigger picture here, and then I'll let Priya just provide some more specifics. So we are executing a multiplatform strategy across Civil and Defense. And in the defense side, it's a generational product. It's not something that's simply being hybridized, so that does take real investment -- but the good news is that we have already obviously invested in a world-class engineering team, infrastructure, testing assets, and we're deploying that across both of our platforms.

But as our certainty has increased that we will win some of these defense contracts -- it's given us the ability to go out there and spend more. So the good news is if we do win a defense contract, there will be dollars awarded, which will help offset the spend. If we don't want a defense contract, we will immediately cut the spend. So you'll likely see some -- a few quarters of elevated spend followed by a potential to reduce that from current levels.

Priya Gupta
Acting CFO, Acting Principal Financial Officer & VP of Finance

And Amit, I mean, just digging a little bit deeper, right, specific to the quarter that you talked about earlier, we're ramping spend in two core areas. Adam talked about our increased spending on the defense platform. And then on the other one, as you rightly highlighted, right, on the Midnight program as we're advancing our commercialization effort -- we are increasing our spend in Midnight for the slightest expansion and ramping the production efforts ahead of the operations in eIPP and other launch markets. So again, we expect this elevated levels to be short-lived. -- and then potentially come down thereafter.

Amit Dayal
H.C. Wainwright & Co, LLC, Research Division

Understood. And just a follow-up to that is, is there any certification activity going on for the manufacturing facilities that are in place so far? .

Adam D. Goldstein
Founder, CEO & Chairman

Yes, there is. And so we've been working through the production certificate as well. And so we will try to time that as well with our type certificate progress.

Operator

Your next question comes from the line of Chris Pierce from Needham.

Christopher Alan Pierce
Needham & Company, LLC, Research Division

Just one big-picture question and one kind of near-term question. I guess when I hear you guys talk about the defense opportunity, is there a world where in three to five years, Archer is primarily a defense company and the midnight sort of I mean backburn is not the right word, but it's something where you see an opportunity? You're winning contracts, you're ramping your manufacturing there, and that's a large company and that sort of a path? Or will you always sort of want to work on both these paths because of both opportunities? .

Adam D. Goldstein
Founder, CEO & Chairman

It's a good question, Chris. From a big picture perspective, I think the opportunity for civil products is substantially larger than the opportunity for defense products because we're talking about global use by the consumers. And so the analogy or sort of example I'd like to give is if you think about selling a few dozen of aircraft in the top 1,000 markets, you can build or sell over $100 billion worth

of aircraft. So that is a pretty large number to think about. On the defense side, it will be more targeted, and it will go to U.S. allies for specific use cases.

So I do think that the defense market will ultimately be smaller. That being said, the beauty of the defense market is you can start to deploy some of these aircraft, not going through the same type of FAA-type certification process, which means it could be faster -- and you can also start to use advanced materials and advanced processes that can ultimately lead to a better civil product.

And so that's the flywheel that we are trying to create. We're trying to build amazing products that reinforce each other that ultimately allow for a big market in both. But I do think it's the type of thing where we will be involved in both. But ultimately, I think the civil products will be bigger.

Christopher Alan Pierce
Needham & Company, LLC, Research Division

Okay. And then more near term, going back to Savi's question, it sounds like you have the two aircraft now working to build more, but you need to keep a certain amount of aircraft, I'm assuming in Northern California or in Hawthorne, I guess now what should we expect for eIPP deployment? Should it be multiple aircraft per site? Or will it be more likely one aircraft and maybe more likely flying fetal cargo? Or like what would be disappointing, what would be upside surprise. I just want to get a sense of where expectations should be.

Adam D. Goldstein
Founder, CEO & Chairman

So we are still in talks with the different eIPP markets and partners and we're waiting to see the different cities and routes that ultimately come to fruition. But we are balancing our own certification process against eIPP opportunity against the launch edition opportunity. And so we are building to be able to support all three of those but we're going to have to weigh those different opportunities. And as there's more clarity on it, we'll start to give you more detailed information. .

Operator

And now I would like to turn the call over to Adam for our retail questions. Adam, please go ahead.

Adam D. Goldstein
Founder, CEO & Chairman

So we received a question that I thought was a bit more personal that might relate to a lot more people. And it was I'm a real person who doesn't have an apartment in New York who won't be flying to its house in the Hamptons. So how will I be able to use midnight? .

I think it's a great question. I think it's an important one. So this product was not designed for the rich. It was designed for the masses. We are targeting use cases that are applicable to most people. So a typical example that we like to give is flying from city center to an airport. So I grew up in Tampa, Florida, and it took me an hour to get to the airport.

But if you're able to fly over the water and fly 150 miles per hour in a straight line, that would be a real short cut. If I was able to do that at a similar cost of ride share, that would be an attractive alternative as just another normal guy growing up in Florida.

So hopefully, you can see yourself in a product like this and know it is made for everyone and not just for the select few.

Operator

Thank you very much. There are no further questions at this time. I would now like to turn it back to Adam for any closing remarks.

Adam D. Goldstein
Founder, CEO & Chairman

Thank you, everyone, for dialing in and listening to us. We'll talk to you next time.

Operator
This concludes today's call. Thank you for attending. You may now disconnect.