

Prioria, Inc.

Unmanned Aerial Vehicles

Prioria Robotics has six years experience as a leader in the development of real-time machine perception for a variety of applications, primarily in robotic and unmanned applications. Machine perception is the linking of sensors and smart embedded systems to capture, and where necessary, autonomously interpret data, and to make decisions based on that data. Prioria has used its machine perception technology to become a leading developer and producer of 'smart' unmanned aerial vehicles (UAV). Its flagship product, the Maveric™ UAV, combines patented airframe technology (exclusively licensed from UF) with patent pending image processing hardware and software, branded as Merlin®.

Technology

Maveric™ is a highly portable, easy to operate, quick launch UAV designed as a high-performance, rugged next-generation platform for small UAV operations. Capitalizing on advanced composite materials and patented technology, Maveric's™ bendable wings facilitate the unparalleled ability to store the fully assembled, flight-ready airframe in an easy to carry tube with a diameter of just six inches. Maveric™ is the first UAV that is fully operable by a single person, immediately deployable, and capable of autonomously navigating through a cluttered aerial environment. Maveric's™ airframe has substantially better performance than all other available micro-UAVs.

Designed as the first smart UAV, Maveric™ utilizes Prioria's proprietary processing platform, Merlin®, to allow onboard data processing, which enables autonomous image processing, collision avoidance, target tracking, and reduces dependence on the unreliable data links for command and control. This patented capability enables visual-based navigation as well as other features such as target tracking, image stabilization, and digital recording. All of these advances make UAVs smarter, more effective, more versatile, and fundamentally better tools for soldiers.

As well as being directly applicable to many other UAV platforms, the Merlin® product is also relevant to a broad array of other markets as diverse as homeland security, automotive, health care, and agriculture.

Market Potential

The United States UAV market is approximately \$3 billion with worldwide sales nearing \$5 billion annually. Analysts predict that the global (military) UAV procurement market will reach a cumulative \$62 billion over the next 10 years. The fastest growing segment of this market is for mini-and micro-UAVs. As the military's demand for video and other information from UAVs continues to grow, increased demand is outpacing UAV supply and the technology required to deliver it. The success and effectiveness of UAVs has caused the U.S. military to create an initiative to pursue broad deployment of micro-UAVs at the squad level. Commercial demand for UAVs, particularly in the U.S. and Europe, is also expected to expand dramatically over the next 10 years as regulations ease regarding civil deployment of UAVs in domestic airspace.



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Strategy

Prioria's UAV sales strategy is to penetrate U.S. and foreign militaries, initially through the sale of evaluation and demonstration systems, leading to small scale operational sales, and then large scale, broadly deployed solutions. The company has already completed a number of demonstration sales with customers including U.S. and foreign militaries and several of the major defense contractors/program managers. The company intends to invest in sales and marketing to fully leverage these initial sales and quickly move to larger volume sales.

Merlin's® strategy is focused on sales to large defense contractors, integrating the Merlin® capabilities into existing products and programs, and teaming with these same partners to bid on newly proposed defense programs and needs.

Representative customers include the U.S. Army (various units), U.S. NAVY – SPAWAR, NASA, DARPA, Lockheed Martin, Republic of Singapore, Kawasaki Heavy Industries, DRS Tactical Systems, Honeywell, Innovative American Technology, Isonics HSDC, and L3-Communications.

Management Team

Bryan da Frota - CEO & Co-Founder

Mr. da Frota has six years experience leading engineering organizations and selling complex technical products to emerging markets.

Jason Grzywna - Director, UAV Group & Co-Founder

Mr. Grzywna has eight years of robotics and embedded system expertise. He developed one of the first autopilots for micro air vehicles.

Amir Rubin - Director, Advanced Machine Perception Group & Co-Founder

Mr. Rubin has six years of experience with high-speed signal processing for a variety of low power, constrained processing environments for a variety of industries.

Bob Touchton, PhD - VP Business Innovation and Robotics

Dr. Touchton has more than 24 years of experience in robotics and advanced software systems. He is the former Director of Autonomous Systems for Honeywell's Business Innovation Center.

Jim Lilkendey - VP Operations

Mr. Lilkendey has more than 15 years of experience working in engineering and software development. He has worked for Lockheed Martin, Verano and the McKesson Corporation.

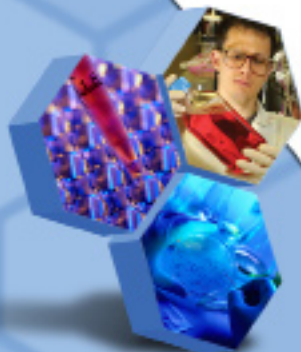
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