

News Release

Aethon Aerial Solutions and Flight Evolved merge to address asset inspection requirements for utilities.

Toronto, Ontario & San Diego, California, September 30, 2020 - Aethon Aerial Solutions and Flight Evolved announce they have, with an investment from Copley Equity Partners, merged to create the most technologically advanced aerial inspection company dedicated to asset management for utilities in North America. By combining Aethon Aerial Solution's progressive approach to helicopter-based aerial inspections and mapping with Flight Evolved's innovative UAV solutions and software development, the combined company will now address the full spectrum of a utility company's needs for asset inspection and management. Combining advanced imaging and LiDAR technology, spatial data and machine learning, the companies generate critical business intelligence from remotely sensed 3D data. This combination of data and software analytics ensures the reliable delivery of power, improved maintenance of crucial infrastructure, and reduces the risk of wildfires and related outages. As leading suppliers of these services to multiple U.S. and international utilities, the two companies have collectively inspected over 200,000 utility structures year-to-date in 2020. These inspections were achieved using a combination of remotely operated UAVs and helicopter-based LiDAR leveraging automated image capture sensors.

"The financing provided by Copley Equity Partners has allowed Aethon Aerial Solutions and Flight Evolved to create a technologically advanced business platform that will extend the reach of our combined offerings to a growing base of U.S. and international clients. The investment of growth capital will allow us to effectively integrate new technology and select services from like-minded businesses into our proprietary cloud-based business solutions. These solutions are used by our clients to make key business decisions while helping them realize significant cost savings"

- **Alastair Jenkins, CEO, Aethon Aerial Solutions**

"To mitigate fire risk and ensure regulatory compliance, utility companies worldwide are leveraging aerial inspection systems, both UAVs and helicopters, to monitor and inspect their geographically dispersed assets. Our combined solutions enable our clients to achieve significant productivity improvements safely and efficiently."

- **Jordan Rising, CTO, Flight Evolved**

"Our investment in Aethon Aerial Solutions and Flight Evolved comes after a multi-year review of this sector by our firm. During that period, we identified Aethon and Flight Evolved as market leading companies and we're excited to start our partnership. Utility companies, and other energy infrastructure stakeholders, have an increased focus on safety and regulatory compliance. Aethon and Flight Evolved provide the most effective, and efficient, solutions to these customers via airborne remote sensing and drone technology. We are thrilled to support the Aethon and Flight Evolved teams and help build a significant platform for global growth."

- **Peter Trovato, Managing Director, Copley Equity Partners**

ABOUT AETHON AERIAL SOLUTIONS INC

Established in 2016 by a group of industry veterans, each with over 20 years of expertise in aerial remote sensing and data analysis, Aethon Aerial Solutions has achieved rapid growth in the aerial inspection, data analytics, and UAV industries. Using proprietary technology and a unique and scalable business model based on cloud-based processing and artificial intelligence, they have provided services to utilities in California, Australia, and Canada to reduce fire risks, improve infrastructure performance, and increase safety, while reducing maintenance costs.

ABOUT FLIGHT EVOLVED LLC

Established in 2015, Flight Evolved has rapidly become an industry leader in the remote sensing industry with an innovative approach to leveraging UAVs (unmanned aerial vehicles), helicopter-borne sensor systems, and powerful data analysis software. The Flight Evolved team has expanded its operations across the United States with a diverse team from backgrounds in traditional commercial aviation, utility engineering, and geospatial analysis. Flight Evolved has been able to provide a unique product focused on reducing fire risk through actionable insights to their client's infrastructure.

ABOUT COPLEY EQUITY PARTNERS

Established in 2012, Copley is a private investment firm with offices in Boston and Denver. Copley focuses on partnering with growing, lower-middle market private companies. The firm invests out of an evergreen, single family office capital base and is comfortable in both majority and minority ownership positions. The firm makes investments across a broad range of sectors to help businesses fuel growth, manage risk, and create enduring value.