



THE RISE OF A LEADING DRONE COMPANY

Parrot[®]

20th November 2015

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1

Presentation of the c. €300m rights issue

Key terms of the c. €300m rights issue

c. €300m rights issue – key terms

Size and structure	<ul style="list-style-type: none"> > €299million rights offering > Including €17m for two tranches of BSA attached to the new ordinary shares > In connection with the share capital increase, subscribers can sell the BSA attached to new shares to Horizon at their theoretical value ie €0.96 (€0.48 per BSA - see timetable)
Placement	<ul style="list-style-type: none"> > Public offering in France > 144A private placement to US QIBs / Reg S for Rest of the World
Terms & Conditions	<ul style="list-style-type: none"> > ABSA Subscription price: €17.00, including €0.96 for BSAs > Each shareholder will receive 1 preferential subscription right for each share held > Parity: 7 ABSA for 5 existing shares > Irrevocable entitlement (<i>à titre irréductible</i>) and subscription subject to reduction (<i>à titre réductible</i>) will be accepted but remain subject to reduction in the event of oversubscription > Standard lock-up period of 180 days for Horizon (holding company of Henri Seydoux) and cornerstone investors
Underwriting and subscription undertakings	<ul style="list-style-type: none"> > 41% of the rights issue already subscribed through firm commitments received from Horizon (holding company of the founder Henri Seydoux) and 2 new cornerstone investors (Bpifrance and IDG Capital Partners) > The 59% remaining part of the rights issue is underwritten by a syndicate of banks led by Natixis and BNP Paribas, acting as Global Coordinators and Joint-Bookrunners > HG Vora Capital Management, which owns 10.67% of the share capital, has indicated to the company that it has decided to subscribe to the share capital increase at least pro-rata to its share capital ownership
Options for investors to participate	<ul style="list-style-type: none"> > Exercise their subscription rights as shareholders > Purchase subscription rights on the market and exercise them > When exercising subscription rights, submit an order for the subscription for additional shares, subject to reduction



Execution calendar of the c. €300m rights issue

c. €300m rights issue – Key dates	
16 November 2015	<ul style="list-style-type: none"> > Parrot Q3 2015 results (before opening) > Announcement of the rights issue (before opening) > Publication of an update to Parrot's annual report
19 November 2015	<ul style="list-style-type: none"> > AMF Visa on the Prospectus > Press release announcing the terms of the rights offering
23 November 2015	<ul style="list-style-type: none"> > Detachment of the preferential subscription rights (before opening) > Opening of the subscription period and start of trading of the preferential subscription rights > Subscription order can include an order for the sale of 100% of the BSA attached to new shares to Horizon at theoretical value
4 December 2015	<ul style="list-style-type: none"> > End of subscription period > End of trading of the preferential subscription rights
11 December 2015	<ul style="list-style-type: none"> > Press release announcing the results (subscription of ABSAs and repurchase of BSAs)
15 December 2015	<ul style="list-style-type: none"> > Settlement, delivery and first day of trading of new shares
4 January 2016	<ul style="list-style-type: none"> > End of the additional period for the sale of BSAs



Strong support from Parrot's main shareholders and 2 new cornerstone investors Bpifrance and IDG Capital Partners

- Horizon, a company controlled by Henri Seydoux the CEO, and the largest shareholder, which holds 36.21% and has agreed to acquire an additional 4.48% from OJEJ prior to November, 30 2015¹, committed to:
 - Subscribe to the capital increase, on an irreducible basis, by exercising 3,724,630 preferential subscription rights (representing 73% of its preferential subscription rights including the rights attached to the additional 4.48% stake) for approximately €90m
 - Sell part of its preferential subscription rights to BPI and IDG
- Such that Horizon will own 34.26% of the share capital post completion of the share capital increase
- HG Vora Capital Management, Parrot's second shareholder owning 10.67% share capital, has communicated to the company its decision to subscribe to the share capital increase at least pro-rata to its share capital ownership
- BPI and IDG committed to acquire from Horizon and exercise, on an irreducible basis, 1,383,480 preferential subscription rights (representing 11% of total preferential subscription rights), such that, post completion, BPI and IDG will own 5.00% and 1.43% of the share capital post completion respectively
- The subscription commitments of Horizon, the cornerstone investors and the subscription decision of HG Vora represent 9,027,354 new shares or 30% of the capital of the company post-transaction and a subscription amount (premium included) of €153m

Note:

(1) On November 17, 2015, Horizon entered into an agreement with OJEJ (holding of Jérôme Seydoux) providing for the contribution by OJEJ of its 4.48% stake to Horizon by November 30, 2015. Post completion of such contribution, Horizon will own 40.69% of the share capital



BSA settlement mechanisms

- > Subscribers to the ABSA will receive for each new share 2 BSA (tranche 1 and 2)
 - 2 tranches of BSA (BSA 1 and BSA 2) with strike price of 135% and 175% respectively
 - Theoretical value of €0.48m per BSA for a total amount of €17m
 - 7-year maturity of which 5-year illiquidity period, subject to limited exceptions
- > An exceptional liquidity window will be offered to ABSA subscribers to sell, exclusively to Horizon, their BSA during either the ABSA subscription period (from November 23, 2015 to December 4, 2015) or the liquidity period of BSA (20 calendar days period from December 16, 2015 to January 4, 2016)
 - Horizon has committed to buyback all warrants that ABSA subscribers may decide to sell, at a theoretical value of €0.96 (€0.48 per BSA) of all warrants that ABSA subscribers will decide to sell
- > Horizon has undertaken to sell up to 20% of its BSA to Parrot managers and employees in the future, with a view to incentivizing them and retaining new talents

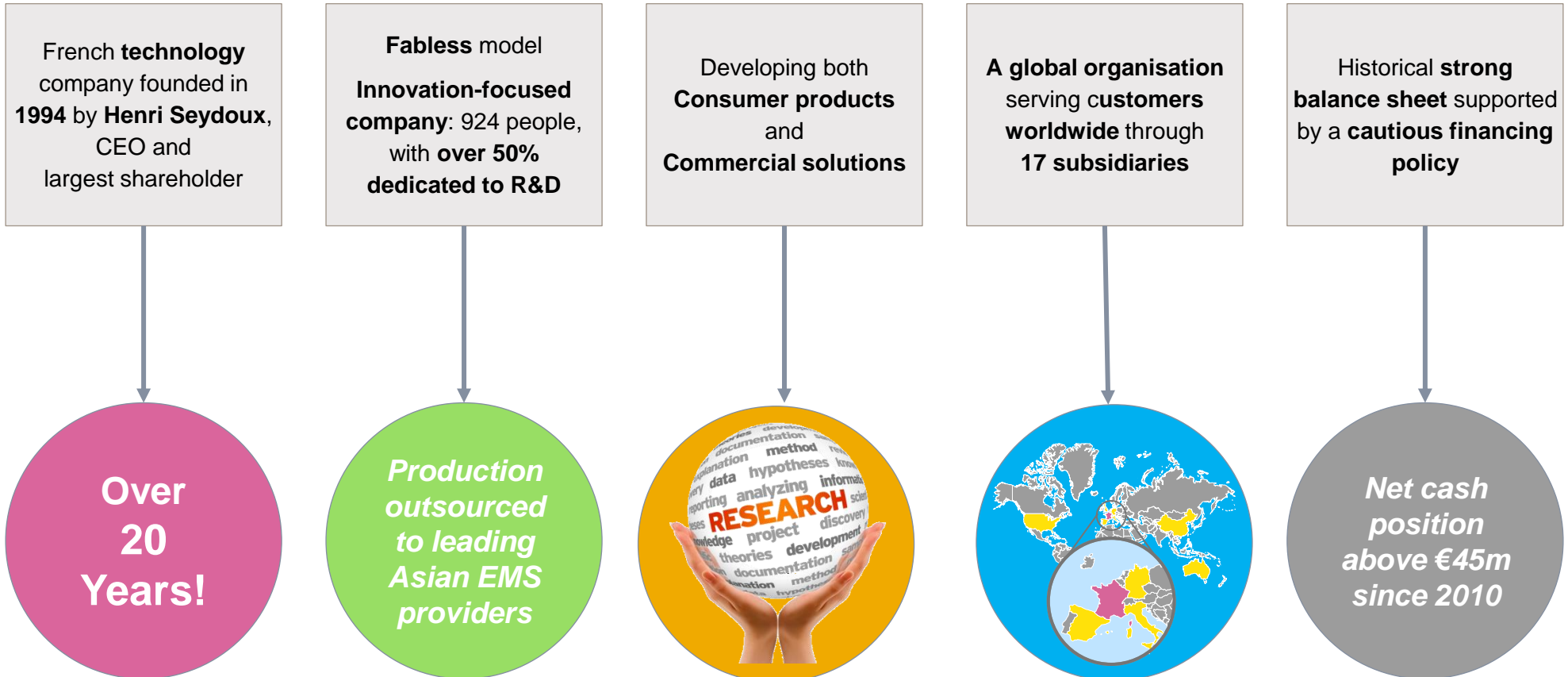


2

Parrot at a glance



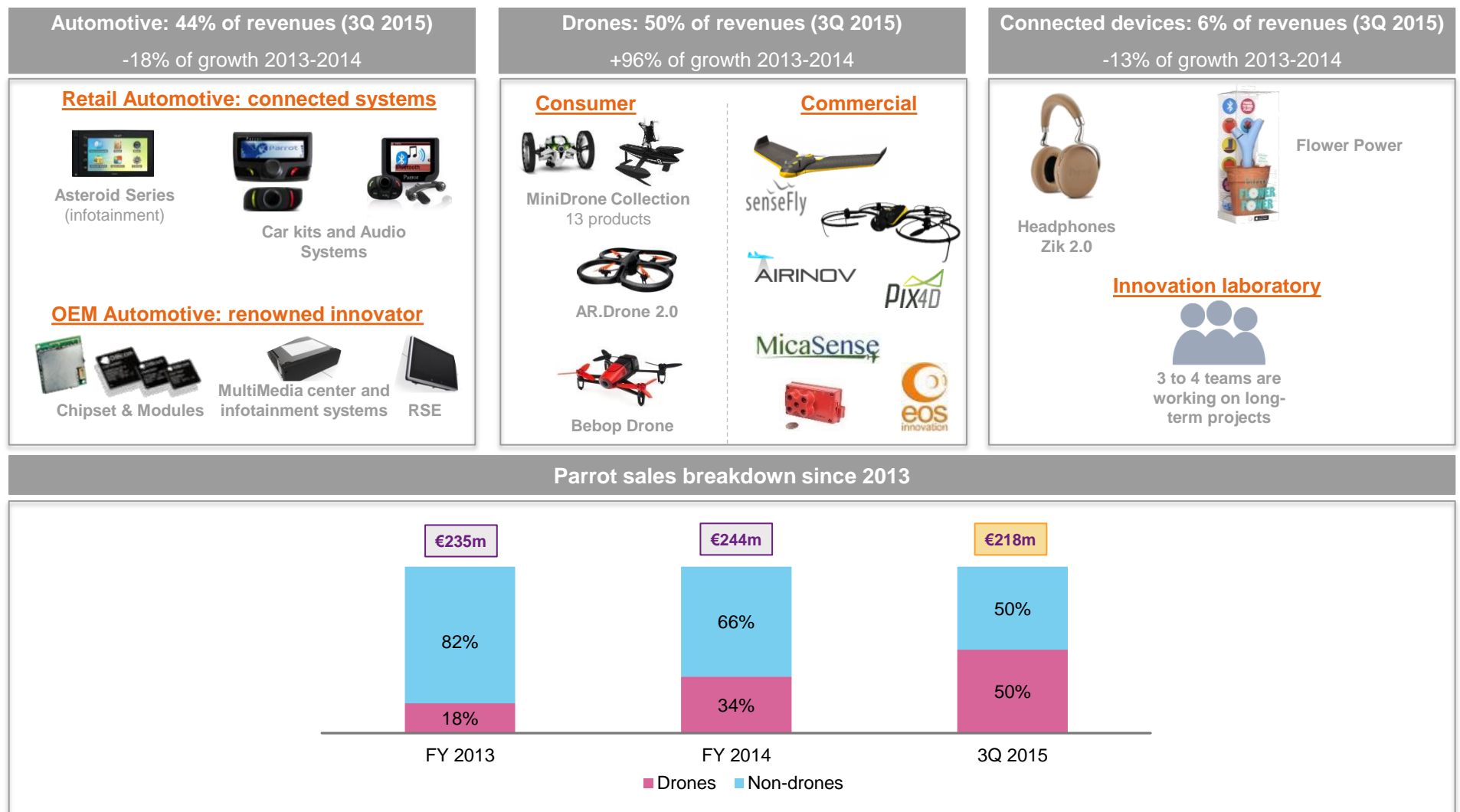
A 21 year old company successfully adapting its business model over the years ...



Source: Annual reports



... increasingly positioning itself to become a leading drone company



Source: Annual reports



A strategic repositioning of its Automotive business

> Parrot's historic activity

- Very **early identification of business potential** coming from **disruptive technologies**: initial development in the mobile phone ecosystem focused on the **use case** in the automotive industry
- Ability of Parrot to address the **different cycle of innovation** starting in consumer and moving on to commercial/professional and from mobile phone to smartphone related technologies

> A now mature business with strong focus on OEM

- **Autonomous and self managed** division
- **Substantial and recurring profitability** despite revenue decrease
- Book value of €90m

> Transition towards infotainment progressively replacing handsfree car kit solutions

- Transition initiated in 2013 and expected to be achieved by 2017
- Recognized expertise evidenced by demanding customers
- “Rendez-vous” clause in 2017 after delivery of 9 contracts of which:
 - 5 are already in place
 - 4 new contracts currently in customization phase.

McLaren



CHRYSLER

Source: Company





3

Drones are a new industry with consumer and commercial applications

Parrot is the pioneer of the consumer drone market

1

A growing market of flying cameras and connected toys due to:

- > Improving technologies and decreasing prices of components
- > Wide adoption of smartphone and tablet (used to pilot Parrot drones)
- > Importance of pictures and videos in social networks

2

Parrot created a genuine drone market dedicated to consumers

- > Pioneers with the launch of the A.R. Drone in 2010
- > Strong technological background enabling Parrot to conceive affordable, innovative and light weighted drone
- > Experience of the mass market gained through automotive history and longstanding relationships with distributors and retailers

3

Drones are fun ... We do it our way

- > Some new entrants in the market (GoPro in 2016) but Parrot is well positioned
- > True market leader with widest offer
- > Well adapted offer (pricing, light weight and brand image)

In \$m

1,600

1,400

1,200

1,000

800

600

400

200

2015

2016

2017

2018

2019

2020

■ Flying cameras & connected toys

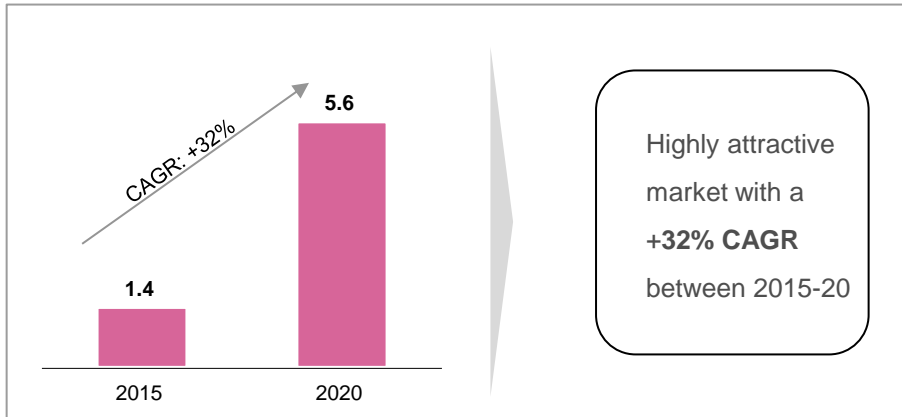
**CAGR
2015-2020:
37%**

Source: Oliver Wyman 2015

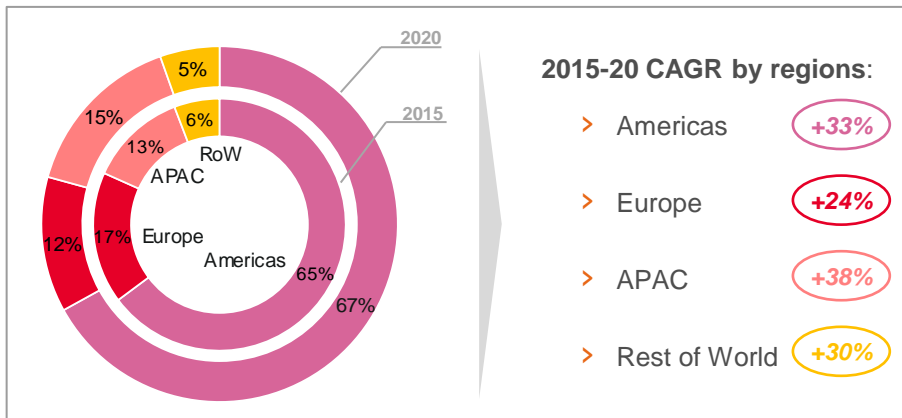


Commercial & Prosumer UAV Drone* market is expected to grow globally at a phenomenal pace

Commercial & Prosumer UAV drone market, 2015 vs. 2020 (in \$bn)



Commercial & Prosumer UAV drone market: by regions, 2015 vs. 2020



Key market drivers

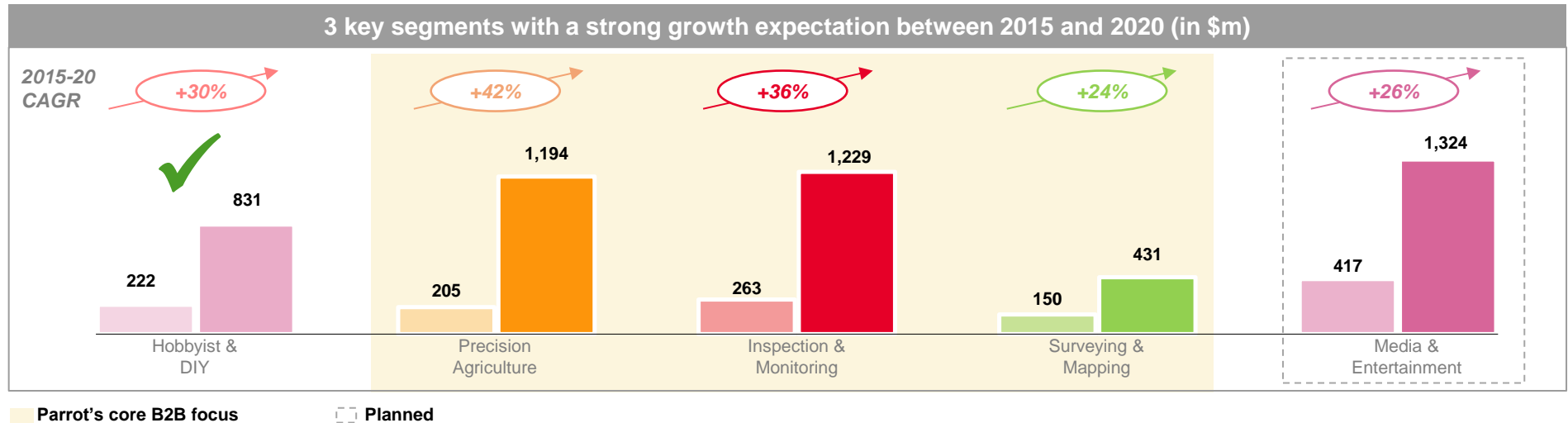
- > **A myriad of applications:** increasing usage for commercial applications
- > **Productivity gain** thanks to drones high precision, high efficiency, low operational and maintenance cost
- > **Rapid technological developments** favouring technology leaders
 - Integration of high resolution cameras/ sensors
 - Advanced control systems, data analysis software
 - Unique digital stabilization technology (no need for gimbal)
 - Improved usability through smartphone applications
- > **Parrot is a true leader outside low value added media and entertainment market**
 - Market currently driven by Media & Entertainment
 - Parrot focused on more value added and most promising segments

Source: Marketsandmarkets

* UAV drones are the unmanned aerial vehicles which weigh less than 55lbs (25kg), including payloads and are controlled remotely



Parrot is focusing on growing application areas with long term added value



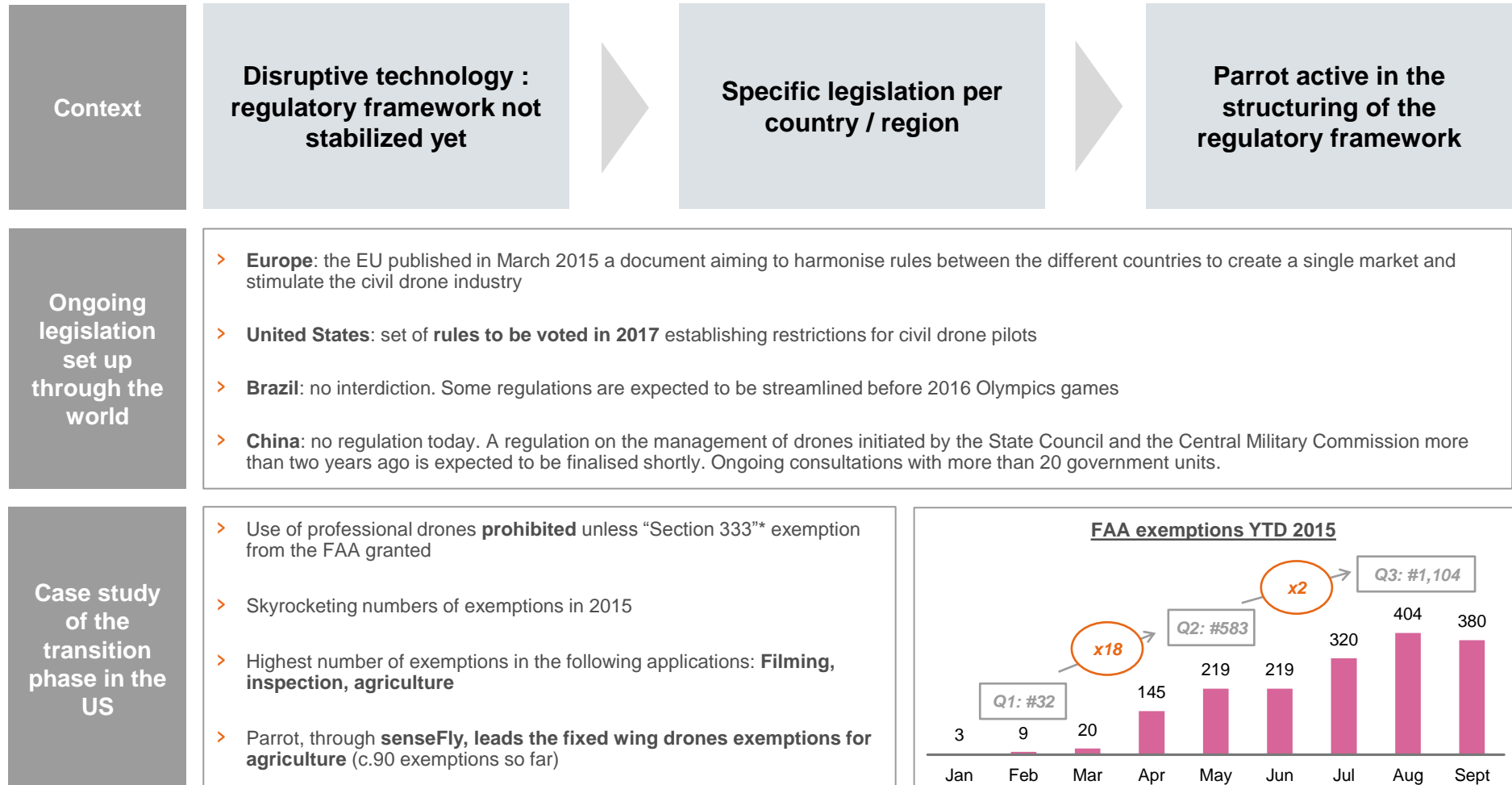
Key takeaways

- > Parrot has an existing **focus on key segments**
 - **Precision Agriculture:** driven by development of purpose built UAVs and a growing demand for cost effective solutions to improve crop productivity
 - **Inspection & Monitoring:** growing demand from the Energy, Manufacturing and Infrastructure sectors where drones provide efficient solutions while reducing operational risks and time
 - **Surveying & Mapping:** significant growth potential as drones fly at low altitudes and slow speeds, rapidly providing a more precise view of the target location
- > Parrot is also **developing an offering for Prosumer (Hobbyist and DIY) and Media and Entertainment**

Source: Marketsandmarkets



An expected evolution of the regulatory framework in which Parrot is aimed to play a role



Source: Piper Jaffray, FAA as of October 2015, Press

(*) Section 333 of the FAA Modernization and Reform Act of 2012 grants the Secretary of Transportation the authority to determine whether an airworthiness certificate is required for a Unmanned Aircraft Systems (UAS) to operate safely in the National Airspace System

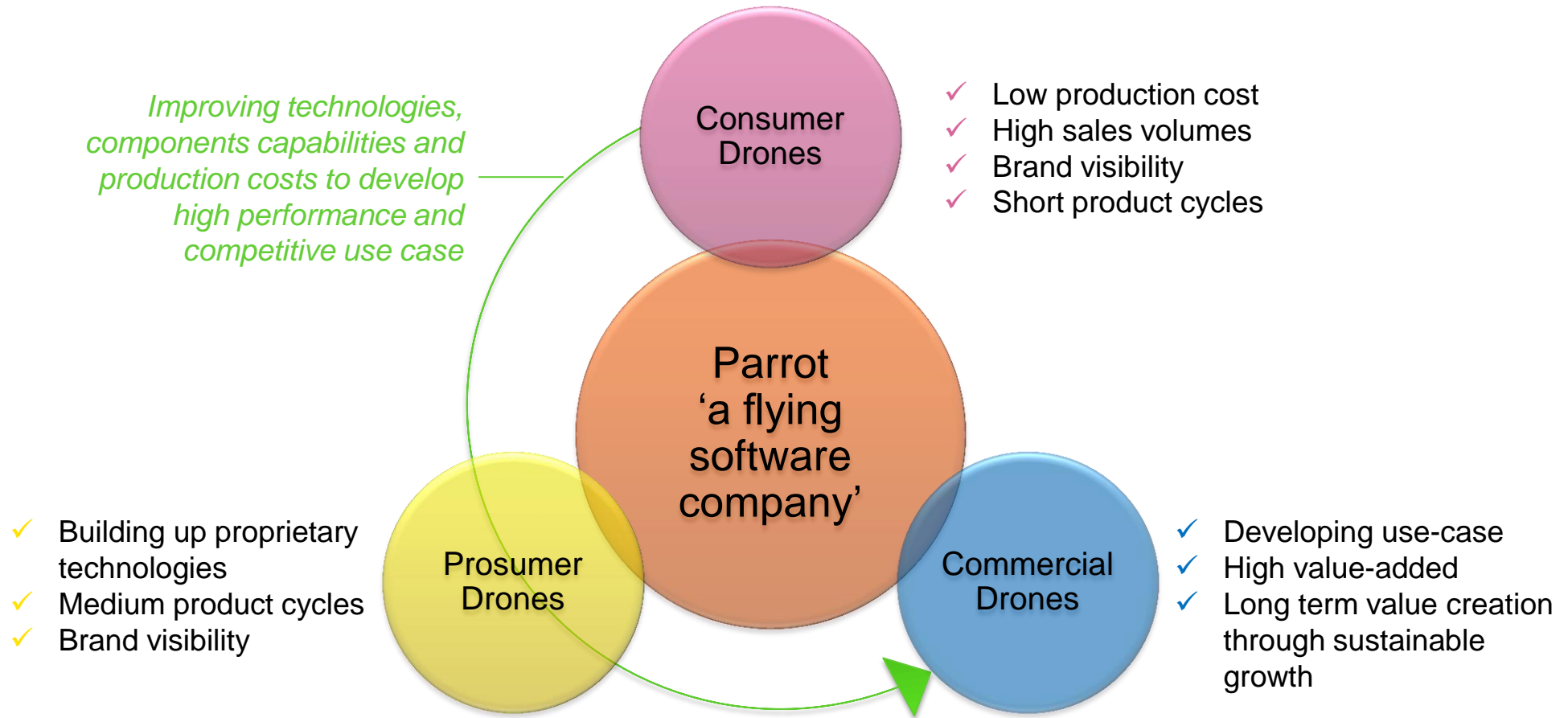




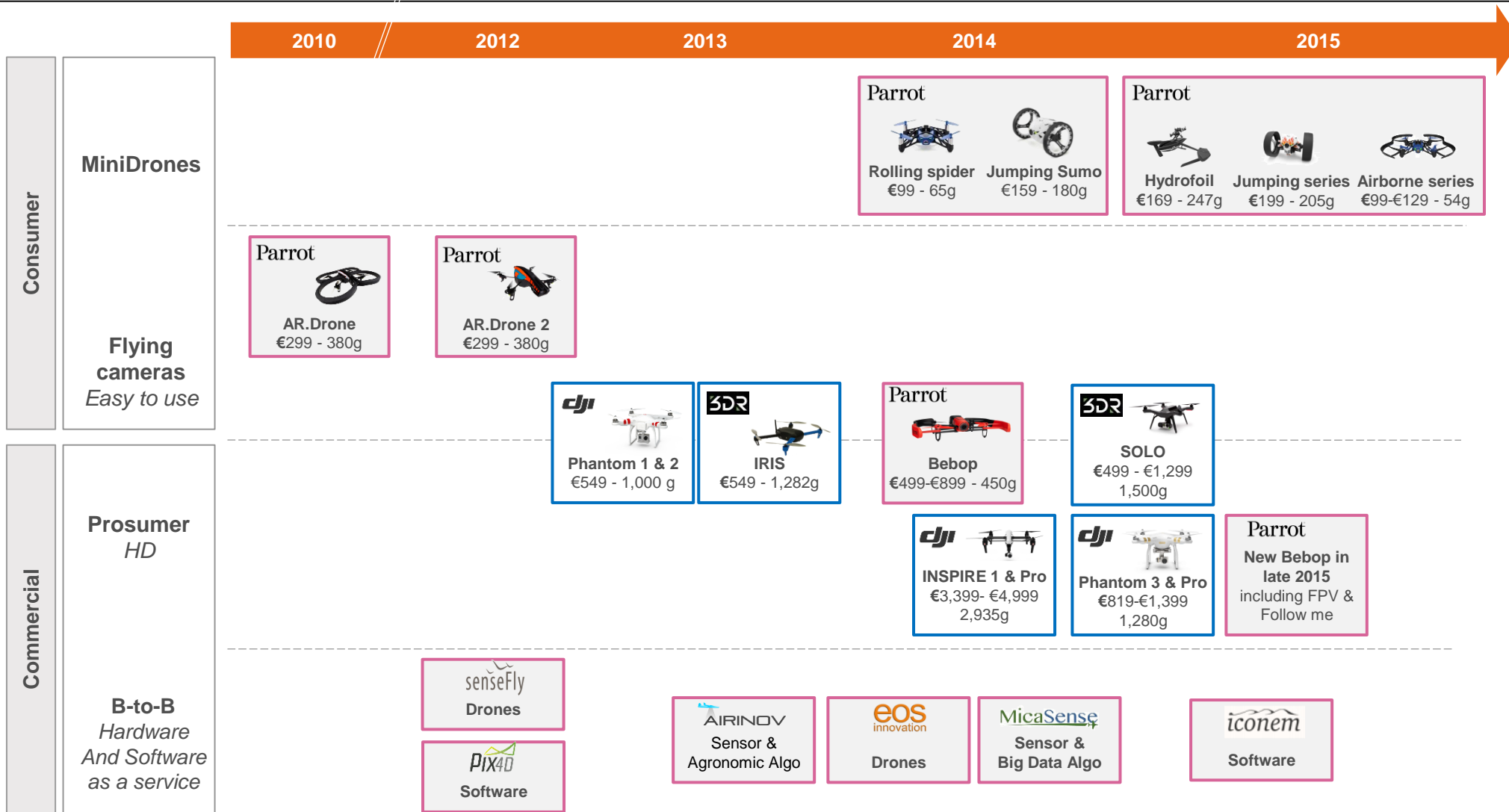
4

Parrot is a pioneer, leading innovator, in the drone industry

Parrot is well positioned to be an accelerator in the Drone ecosystem



A pioneer with key positions on all civil drone market segments



A Parrot drone, primarily orange and yellow with black accents, is shown in flight over a lush green field. The drone is angled towards the right, with its propellers blurred from motion. A bright, glowing light trail extends from the drone's rear, curving upwards and to the left. In the background, another smaller drone is visible, also leaving a light trail. The sky is a clear, pale blue. The word "Parrot" is visible on the side of the drone's body.

4.1

Consumer drones

Wide range of products to address various needs with an effective pricing strategy

Key differentiating factors of Parrot products

All-in-one and
Ready-for-use

Affordable price

Light weight: below
500g

Quality focused and
high features

Fun design

MiniDrones

Rolling spider



Base price: €69

Hydrofoil



Base price: €169

Jumping Series



Base price: €129-€199

Airbone Cargo / Night



Base price: €99-€129

Over 1 million items sold since launch in Q3 2014

Flying cameras

AR Drones 1 & 2



Base price: €299-€349

Bepop without/with remote



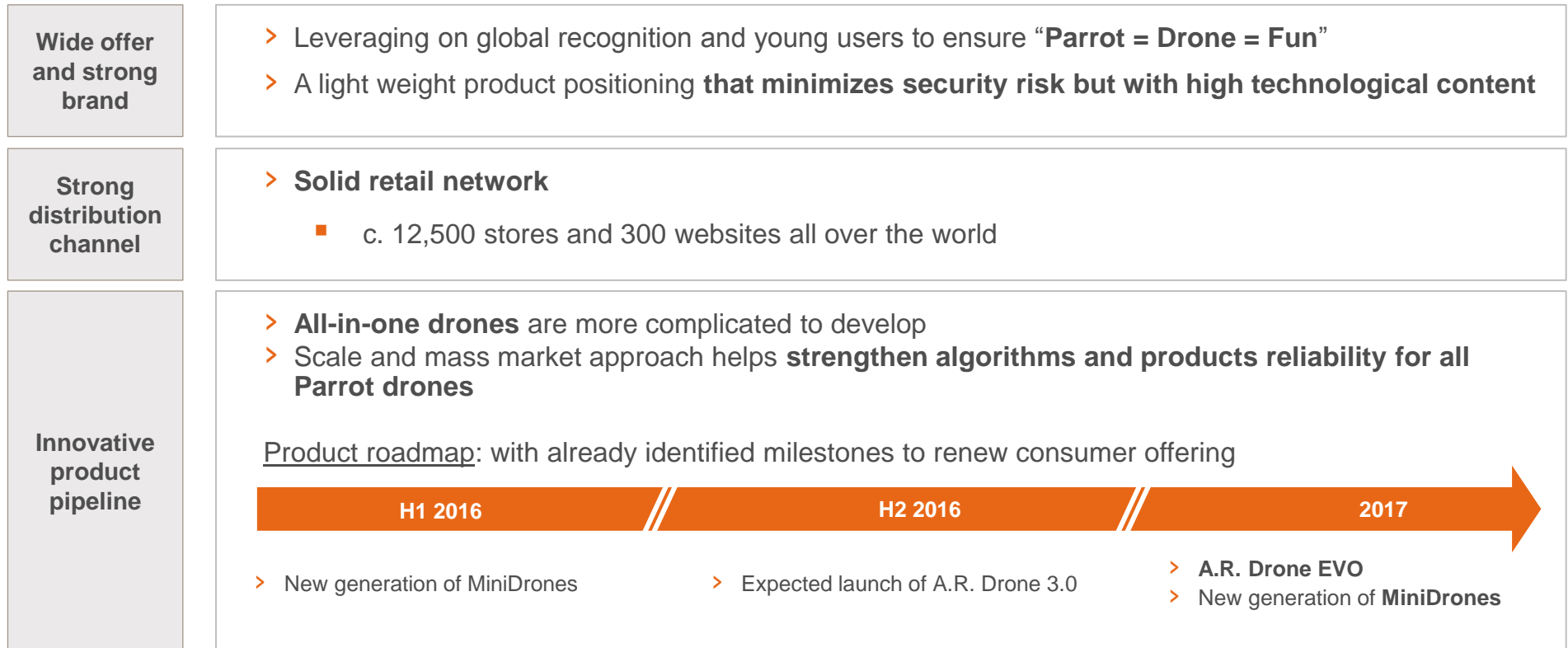
Base price: €499-€899

c. 0.9 million items sold since first launch in 2010

Source: Company



Parrot key success factors in consumer drones



Mass market positioning supporting solid and large revenues providing immediate profitability

Source: Company



A solidly established organisation throughout the value chain

18-month product life cycle

1

Conception

- > **Best-in-class software** engineers
- > Historical expertise in **component sourcing**
- > **New product requirements**
 - 45/50% average gross margin
 - Security with strong attention on weight
 - Widely available components
 - Mass market potential
 - Innovation / differentiation
 - Simple to use

2

Manufacturing

- > **Fabless model** with products outsourced to the leading Asian EMS providers
- > Ability to address strong demand if required
- > Components procurement and manufacturing in 12-16 weeks

Key suppliers / manufacturers



3

Distribution

- > A **solid** existing and **growing distribution network** both in retail stores and e-commerce
- > **12,500 stores and 300 websites all over the world**

Key retailers / e-commerce

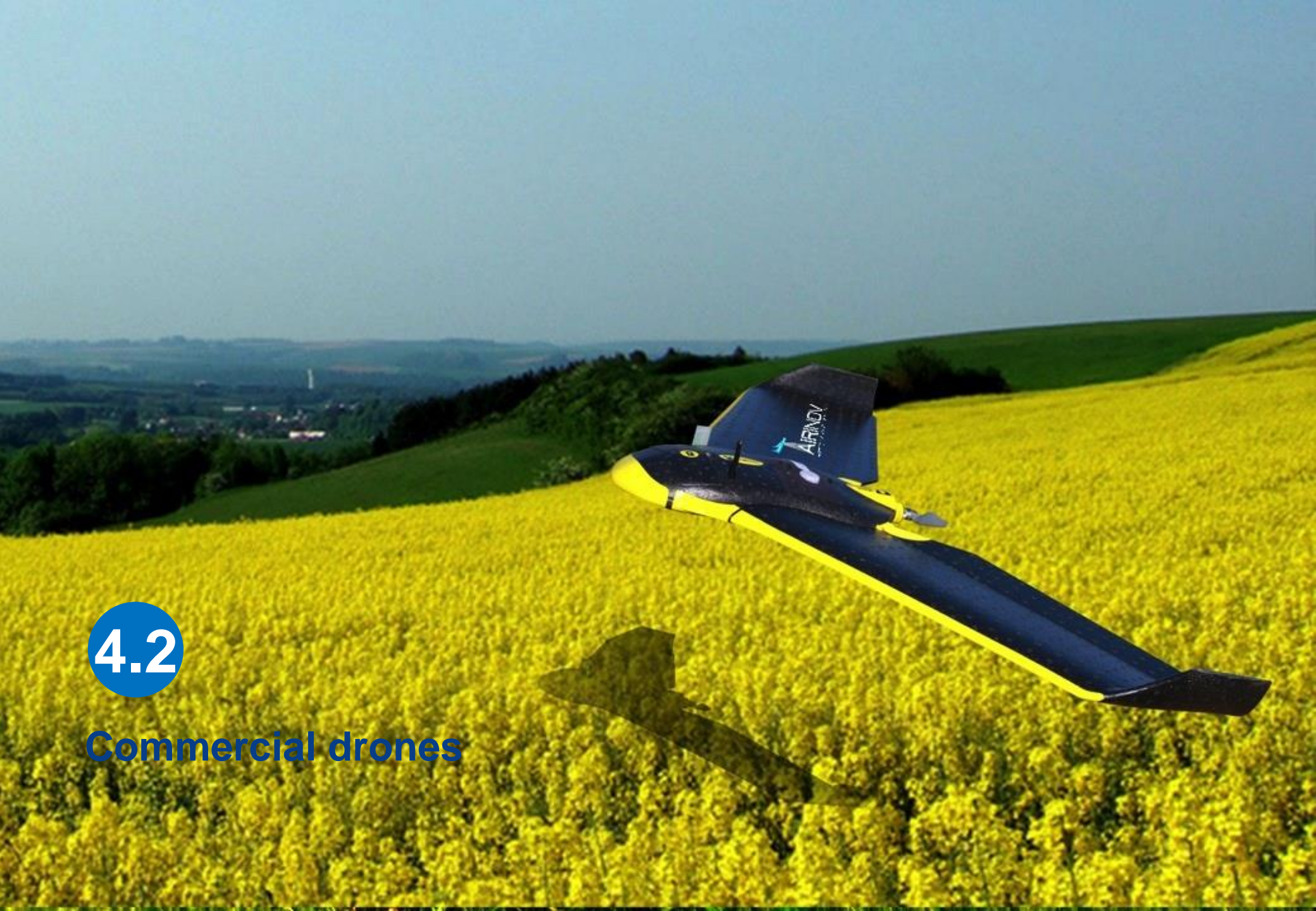


Source: Company

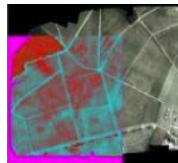
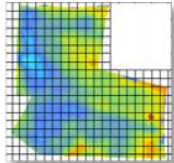












4.2

Commercial drones



Parrot has a dedicated focus on 3 key value-added markets with strong growth potential

						
Markets	Agriculture <i>Fields, forests, crops, etc.</i>		Inspection / Surveillance Electricity network, gas pipelines, bridges, dams, sites, warehouses		Mapping / Architecture <i>Mines, quarries, real estates projects, construction / architecture, etc.</i>	
Market potential	<ul style="list-style-type: none">> 500,000 farms over 1,000 ha worldwide> 1.5 billion ha of arable land worldwide		<ul style="list-style-type: none">> 2 million km of roads worldwide> c. 3 million km of pipeline network worldwide> 1 million civil engineering structures in America		<ul style="list-style-type: none">> 100,000 open-cash quarries worldwide	
2020 market outlook	CAGR 2015-2020: 42%		CAGR 2015-2020: 32%			
Parrot subsidiaries	 		 		 	

Source: MarketsandMarkets study, Statista



Acquisition led strategy to address these 3 key markets and accelerate our business development

1



- > Mapping software (SaaS)
- > First contact: July 2012
- > Country: Switzerland
- > Participation: €3.9m – 56%¹
- > Revenues: €3.9m in 2014 vs. €0.7m in 2012



2



- > Drones
- > First contact: July 2012
- > Country: Switzerland
- > Participation: €4.2m – 62%¹
- > Revenues: €13.4m in 2014 vs. €1.8m in 2012



3



- > Data processing plugs and software (SaaS and Cloud Services)
- > First contact: February 2014
- > Country: France
- > Participation: €9.1m – 59%¹
- > Revenues: €1.6m in 2014 vs. €0.1m in 2012



4



- > Data processing plugs and software
- > First contact: September 2014
- > Country: United States
- > Participation: €8.2m – 56%¹



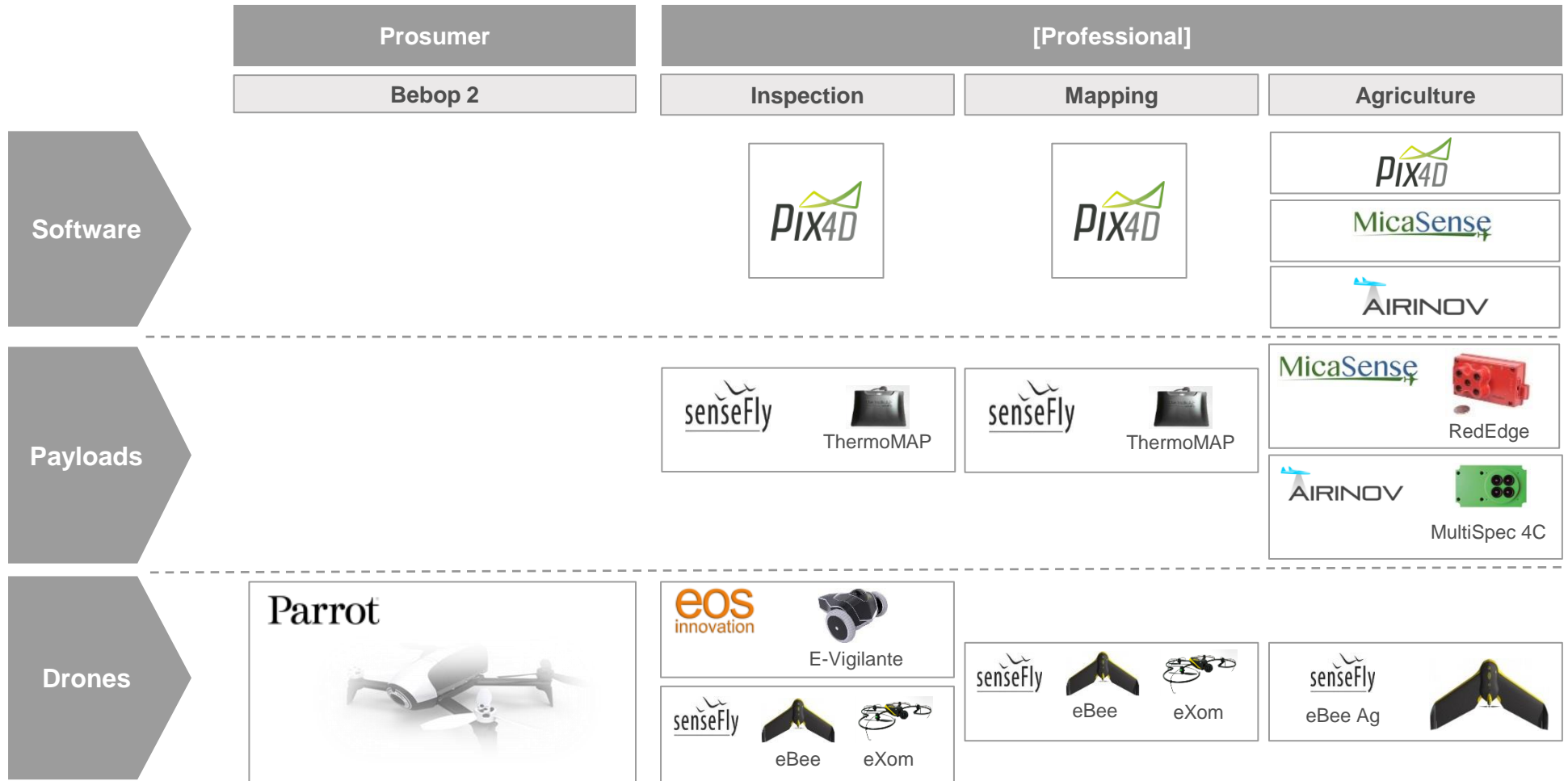
Demonstrated ability to early identify most promising startups and integrate relevant technologies within the Group

Source: Company

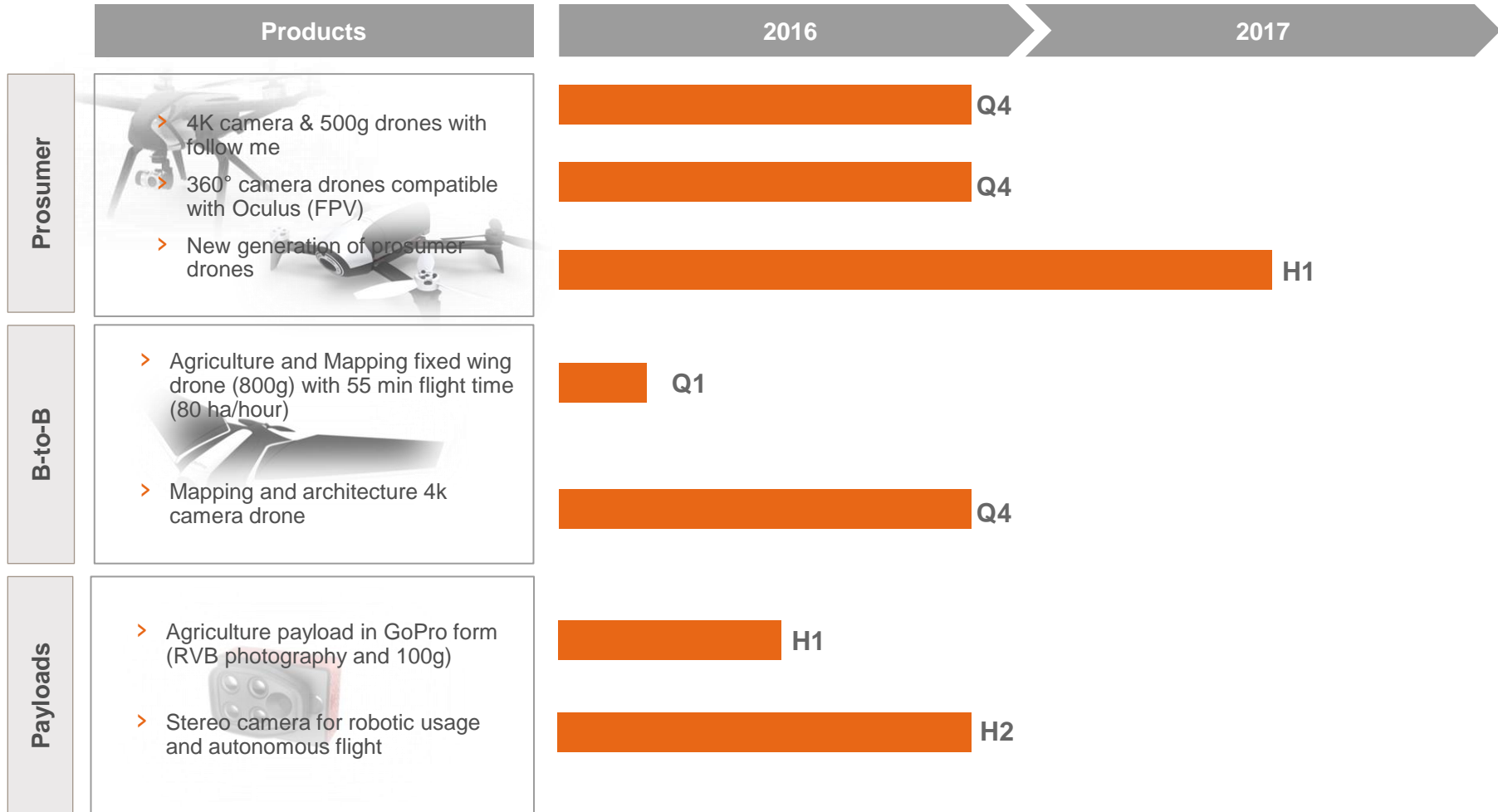
Note: (1) On a non diluted basis



Those acquisitions have placed Parrot in an ideal position to capture significant value in the commercial drone market



Hardware: rich pipeline of innovative products



Software: outstanding capabilities to drive the drone market

1

Prime proprietary technologies

- > Autopilot and stabilization control (Linux)
- > Signal processing
- > Digital image stabilization
- > 39 patents filed since beginning of 2014
- > Multiple partnerships with leading universities and research centres (EPFL, INRA, DELFT, etc.)

2

Acquisition of leading software startups

- > **Pix4D**: Mapping Software in SaaS interoperable between drones platform (Parrot and third parties)
- > **Airinov**: Data processing in SaaS mode and Cloud Services (Europe)
- > **MicaSense**: Data processing Software (US)



The drone itself is no longer the most important component: Parrot is a software company

Source: Company



There is a market need for farmers and agridronists that Parrot can address ...

Indicative benefits for farmers

- > Optimization of crop management generating significant savings for farmers
 - Monitoring of soil erosion, crop maturity and weed infestation
 - Fertilizer management and harvest optimization
 - Crop inventory tracking
 - Disease outbreak tracking and parasite monitoring

Agriculture market sizing / economics

- > 4 killer apps between €5 and €20/ha depending on value
 - Fertilizer (already addressed)
 - Water (under analysis)
 - Weeds (under work)
 - Animal damages (already addressed)
 - Pesticides (future work)

Parrot is well positioned to lead the growth in Precision Agriculture

1

“Agridronists” coming naturally to Parrot thanks to brand recognition

2

Expanding sensor efficiency with key innovation partnership (INRA in France)

3

Building synergies with longstanding agriculture players, e.g. drone-to-tractor innovative technology

4

Creating recurring business model: a growing database for accurate statistics of crop productivity



... while positioning as the entry point of a new market place

4

Network of independent pilots

- > Pilots for precision agriculture (c. 80,000ha covered year-to-date in France only)



1

eBee: the agriculture drone

- > Professional mapping drone, used to capture high-resolution aerial data well known for its performance, ease of use and reliability



senseFly

2

The sensor: data collection

- > Various sensors adapted for different crop types
- > Recognized expertise in speed and performance



AIRINOV MicaSense

3

Software: data analysis

- > Cloud service for the storage, processing analysis and presentation of multispectral data
- > Calculation of average nitrogen requirements for pilots
- > Automatic intra-plot modulation map
- > Index calculation

PIX4D

AIRINOV

MicaSense

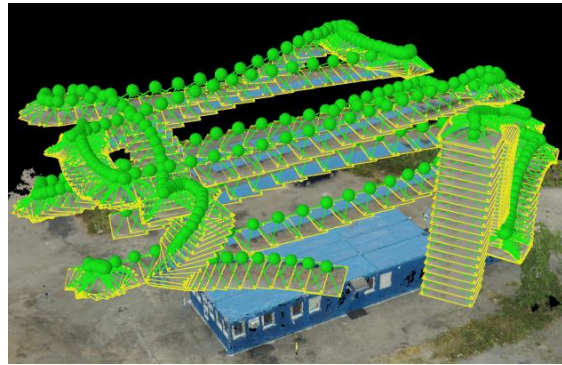
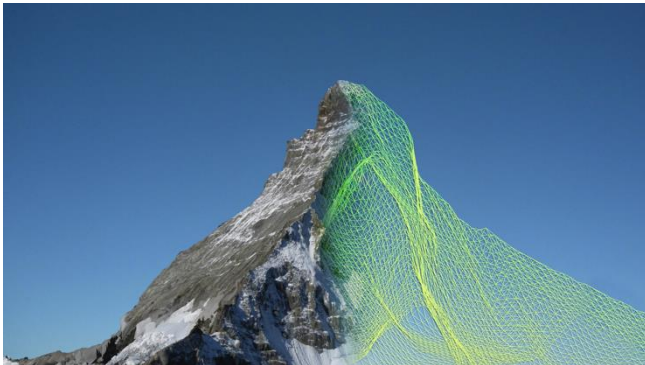


Source: Company



Scalable model with significant value creation opportunities

- > Capacity to quickly deploy a **digital comprehensive platform**
 - **Multiple software expertise** and **well-adapted range of drone equipment**
 - **Recognized brand** and **proven track record**
 - **Front-runner** on **commercial drone market integration** vs. competition
- > **High-value added offering** of services as well as data collection, treatment and processing
- > Building up on Agriculture model, develop **additional opportunities of market places** in some **key professional applications**
 - Construction and civil works
 - Architecture
 - Filming and Photography



A futuristic speedboat with a white hull and wood-grain deck is shown from a low angle, moving through dark water. A drone is mounted on the deck, and a large number '8' is visible on the side. The scene is dark and atmospheric.

5

A capital raising to foster growth

Use of proceeds

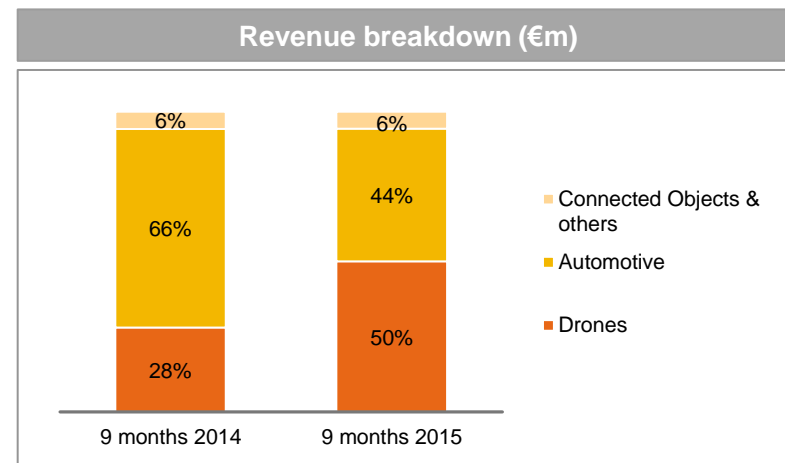
	Description	% of total uses
1 Lead the innovation and technology race	<ul style="list-style-type: none"> > Recruitment of engineers dedicated to the conception of consumer and prosumer products <ul style="list-style-type: none"> ▪ Objective to launch one new product per year per category (consumer and commercial) > Recruitment of engineers dedicated to the development of new services 	15-20%
2 Reinforce marketing and distribution capabilities	<ul style="list-style-type: none"> > Increase by 2-3x marketing expenses related to the launch of consumer and prosumer products (advertising campaigns, etc.) > Reinforcement of internal marketing teams for new products > Ambitious web strategy with internalisation of online store management and creation of a dedicated B to B website reserved to professionals > Reinforcement of sales and after sales teams <ul style="list-style-type: none"> ▪ Continue the development of direct relationships with retailers and strengthen our positions in new high-growth potential regions (Middle East, Latin America, Asia, Eastern Europe, Russia) 	c. 30%
3 Create the drone ecosystem	<ul style="list-style-type: none"> > Acceleration of startups integration and alignment with Group's internal procedures > Be in a position to rapidly benefit from any favourable change in legislation on commercial segment requesting a significant scale up in production > Upscaling of commercial service offering through the development of cloud-based applications' platforms 	10-15%
4 Keep the incubator profile through acquisition strategy	<ul style="list-style-type: none"> > Finalisation of current acquisitions (Micasense, Airinov) through the exercise of put/call options > Mid-term acquisition financing of identified opportunities (with a multi-stage acquisition strategy) > Keep dry powder capacity to rapidly benefit from potential outstanding acquisition opportunities in the market 	30-35%
5 Reinforcement of support functions	<ul style="list-style-type: none"> > Strengthening of support functions' teams to accompany the Group's growth and diversification of its activities (e.g.: human resources, finance and accounting, etc.) 	c. 5%



Historical financial: income statement

Income statement (€m)			
in EURm	9M 2014	9M 2015	Growth 14-15
Revenues	164	218	33.4%
Drones	46	109	138.8%
Automotive	108	96	(10.8)%
Connected Objects & Others	9	12	37.4%
Gross margin	86	102	19.1%
% of revenues	52%	47%	
R&D costs	(37)	(44)	16.9%
% of revenues	(22.9)%	(20.1)%	
Sales & marketing costs	(30)	(36)	20.0%
% of revenues	(18.6)%	(16.7)%	
G&A costs	(11)	(14)	28.0%
% of revenues	(6.8)%	(6.6)%	
Production and Quality costs	(10)	(11)	12.2%
% of revenues	(6.2)%	(5.2)%	
Total Opex	(89)	(106)	18.8%
% of revenues	(54.5)%	(48.6)%	
EBIT	(3)	(4)	(11.7)%
% of revenues	(2.0)%	(1.7)%	
Net income	(6)	(4)	28.8%
% of revenues	(3.4)%	(1.8)%	

Source: Company



- Comments
- > Maximisation of Group growth monitored under financial constraints (break even operating profit)
 - > Focus on high growth margin products and solutions
 - > Maximum resources allocated to R&D and sales and marketing
 - > Strict monitoring of general and administrative costs
 - > Finalise Group operational and legal reorganisation



Historical financial: balance sheet

Statement of financial position – December 2014

As of December 31, 2014: €311m

Goodwill	40				
Intangible and tangible assets	52				
Inventories	32				
Financial assets	6				
Trade and other receivables	89				
Cash and cash equivalents	90				
Other	2				
Assets					
		184			Shareholder's equity
		11			Provisions
		12			Financial debt
		61			Trade payables
		43			Other liabilities
		Liabilities			

Net cash: €77m

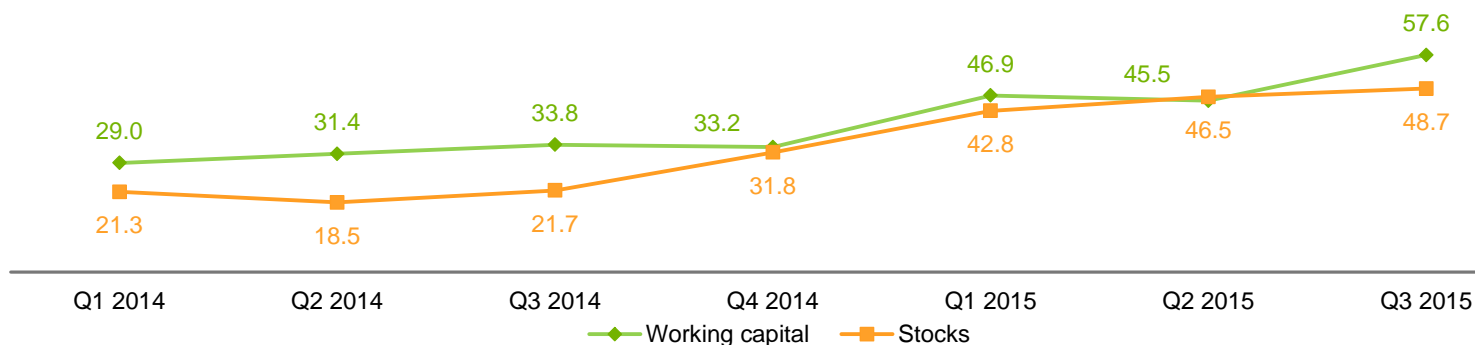
Statement of financial position – Sept. 2015

As of September 30, 2015: €311m

Goodwill	48				
Intangible and tangible assets	52				
Inventories	49				
Financial assets	8				
Trade and other receivables	89				
Cash and cash equivalents	58				
Other	6				
Assets					
		158			Shareholder's equity
		12			Provisions
		13			Financial debt
		51			Trade payables
		76			Other liabilities
		0			Minority interests
		Liabilities			

Net cash: €45m

Stocks and working capital evolution (€m)



Source: Company



2015 outlook and 3-year guidance

FY 2015 outlook

- **Q4 revenue minimum growth expected at c. 31% with total revenue of €105m based on:**
 - Business trends observed over the first 9 months in both automotive and drones
 - On-going sales of new MiniDrones especially following new distribution agreements in the US (Target and AT&T)
 - Launch of new products bebop 2 and Zik 3.0
 - High importance of Q4 in consumer products (Black Friday and Christmas)
- **Expected minimum annual revenues for the Group of c. €324m expanding by 33%**
- **Expected operating profit around break even**

3-year guidance

Leverage on key strengths of Parrot to generate profitable growth

- Unique positioning on consumer segment
- Commercial offering competitive and well adapted to clients' needs
- Ability to offer high value-added sensors and software solutions to other market players in the drone industry
- Ability to offer new highly profitable services addressing customer increasing needs (multi-sided platforms)



- **Outperform market growth in civilian drone with drone division accounting for large majority of Parrot revenues by 2018**
- **Rebalancing of revenue mix between consumer and commercial drones**
- **The objective is to reestablish, within 3 years, an operating margin in line with the Group's development model, combining sustainable growth and profitability**

Source: Company



Key investment highlights

- > A 21-year old well established technology company with **strong innovation DNA**
- > A **pioneer and a leader in the fast-growing Drone industry** with an established position on all civil drone market segments
- > A unique integrated player **active across the entire value chain** (hardware, software, applications and services) with worldwide presence **on both consumer and commercial drones**
- > **Ability to manage rapid growth** thanks to capacity to adjust the company's industrial and commercial organization (fabless model)
- > **Outstanding track record** in identifying opportunities in the commercial drone sector and integrating specialized start-up into the Group
- > **Strong and experienced management team** led by highly motivated founder and entrepreneurs with a great track record





6

Appendices

Experienced management team led by highly motivated entrepreneurs with a great track record supported by a highly qualified and independent Board of directors

Management team



Henri Seydoux

- > Founder, Chairman & CEO
- > 21 years at Parrot



Jean Christophe Zufferey

- > CEO and co-founder of senseFly
- > Former PhD supervisor at Swiss Federal Institute of Technology in Lausanne



Christoph Strecha

- > CEO and co-founder of Pix4D since 2011
- > Former researcher at Swiss Federal Institute of Technology in Lausanne



Gilles Labossière

- > CFO
- > 7 years at Parrot



Yannick Levy

- > VP Corporate Development
- > 4 years at Parrot



Eric Riyahi

- > VP Sales & Marketing
- > 9 years at Parrot



Guillaume Pinto

- > CTO
- > 11 years at Parrot

Board of directors

Henri Seydoux

Chairman and Chief Executive Officer

Jean-Marie Painvin, Director

CEO of the Deutsch Group

Global industrial expertise

Edward Planchon, Director

Audit committee

Global Automotive expertise

Olivier Legrain,
Independent Director
CEO of Materis

Global distribution expertise

Geoffroy Roux de Bézieux

Independent Director,
Remuneration committee
CEO of Virgin mobile
Entrepreneur, Opinion leader

Jean-Yves Helmer

Independent Director
Partner at Banque Lazard
Finance, M&A expertise

Stéphane Marie

Independent Director
Partner at RSM Paris
Chartered accountant

Natalie Rastoin

Independent Director
CEO of Ogilvy France
Marketing expertise

Marie Ekeland

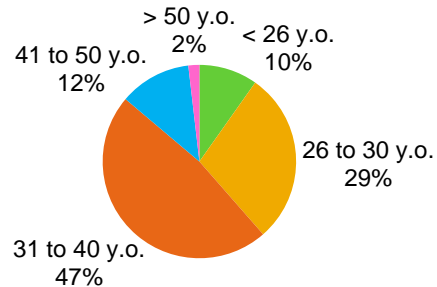
Independent Director
Founder of France Digital
Tech VC expertise

6 independent directors out of 9 complying with AFEF rules



Young and qualified workforce with well-recognised know how in software developments

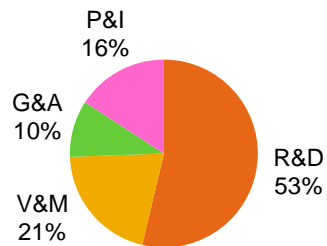
Parrot's employees by age



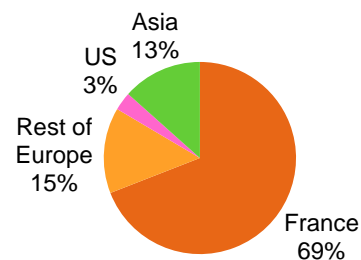
"Happy at work" ranking – France 2015



Parrot's employees by sector



Parrot's employees by geography



Source Parrot Annual report, Meilleures-entreprises.com website
Note

(1) Company from 250 to 5,000 employees

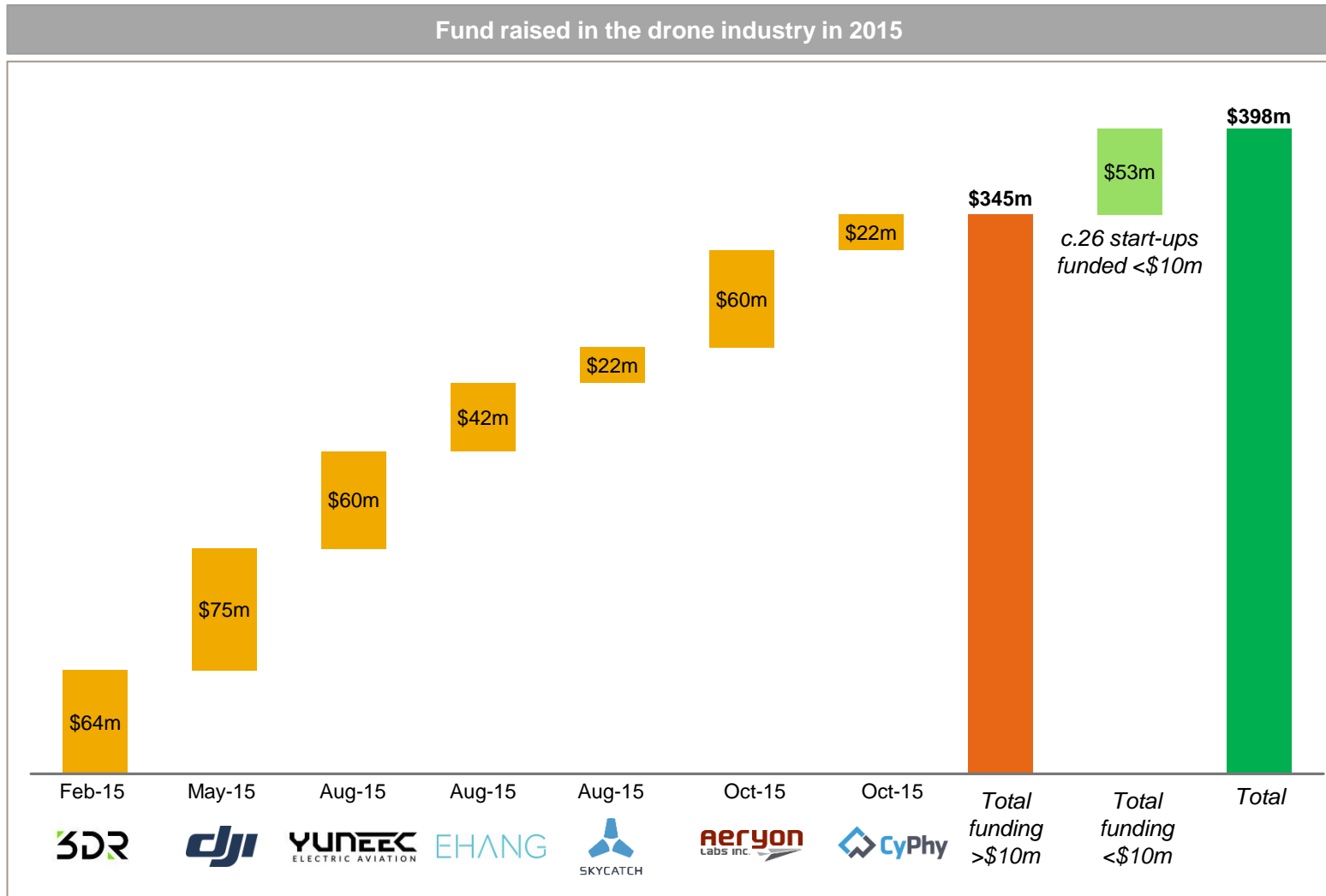
c. 600 interoperable employees in R&D, able to work across different business lines



Recent fundraising in the drone industry

In 2014 Venture and Private Equity funding accounted for \$107m

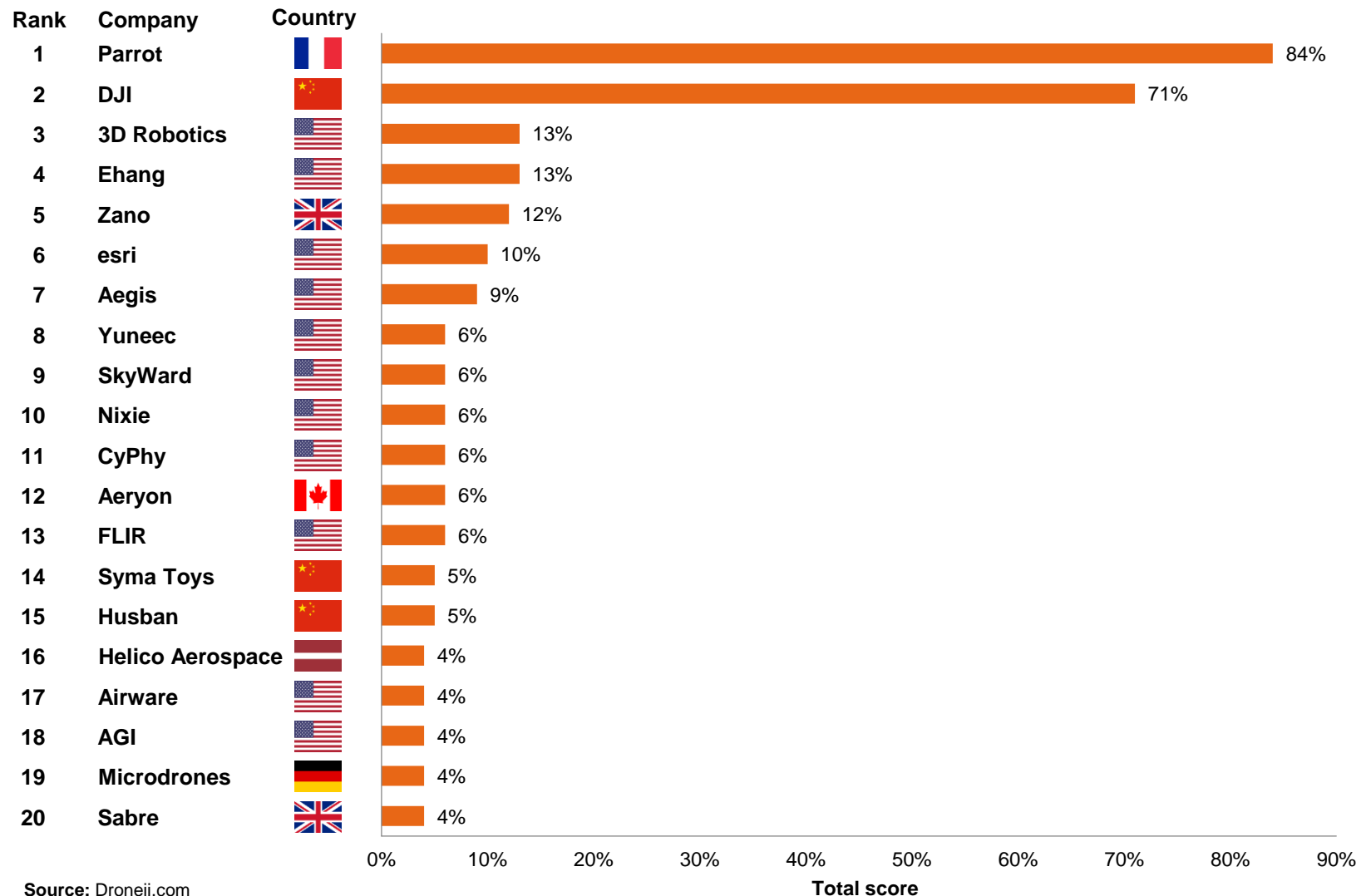
DJI is rumoured to be currently raising a new funding round of c. \$500m



Source: CB Insights , CrunchBase, Press



Top 20 Drone Companies Q3 2015



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