

## MicaSense's proposed sale to AgEagle Aerial Systems Inc.

**MicaSense, the Parrot Group's smallest subsidiary, specialized in sensors for drone-based precision farming, will be sold to AgEagle Aerial Systems, a data collection, analytics, aerial imaging services and drone company, for a total of \$23m**

[Parrot](#), Europe's leading micro-drone group, plans to sell its subsidiary MicaSense to AgEagle Aerial Systems (NYSE American: UAVS), a Kansas-based drone services and solutions pioneer. This proposed sale is in line with the management of the Group's investment portfolio, with a transaction valued at \$23m. IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" would be applied for the Parrot Group's consolidated accounts for 2020, to be published in March 2021.

As part of its strategy to acquire technological components since 2011, Parrot gradually ramped up its interest in MicaSense from the end of 2014. In accordance with the preliminary cross-buy and sell provisions concerning the balance of the capital, Parrot's interest reached 99% at the end of September 2019, for a total investment of €10.5m. The subsidiary, which has been fully consolidated since 2014, represented a maximum of 10% of the Group's revenues at end-2019; its operations have broken even since 2018, but this transaction will be slightly accretive for 2020.

This transaction, which could take place over the coming days, is based on the payment of nearly \$15.0m in cash and the equivalent of \$3m of AgEagle Systems shares, listed on NYSE American, during the first half of 2021, followed by approximately \$5m spread between the start of 2022 and start of 2023 in accordance with the guarantees given for the sale.

While the Group's advances in the professional markets for 3D mapping and inspection, as well as the defense and security sectors, are being supported by progress with the range of drones and software offered, the sensors developed by MicaSense are no longer a priority focus for the Parrot Group. The Group plans to continue to serve the precision farming market through its various complete systems, which are compatible with MicaSense products, such as senseFly's drones and sensors and Pix4D's analytics software (Pix4D Fields).

### ABOUT PARROT

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Founded in 1994 by Henri Seydoux, Parrot is today the leading European group in the fast-growing industry of drones. Visionary, at the forefront of innovation, Parrot is positioned across the entire value chain, from equipment to services and software. Its micro-drones, well known for their high performance and ease of use, address the needs of professionals as well as consumers. The Group also has a portfolio of outstanding companies and interests in commercial drones, covering equipment, software and services. Its expert capabilities are focused primarily on three vertical markets: (i) 3D Mapping, Surveying and Inspection, (ii) Defense and Security and (iii) Agriculture.

The Parrot Group designs and engineers its products in Europe, mainly in France and Switzerland. It currently employs over 500 people worldwide and makes the majority of its sales outside of France. Parrot, headquartered in Paris, has been listed since 2006 on Euronext Paris (FR0004038263 - PARRO). Financial information is available on <http://corporate.parrot.com>. For more information visit: [www.parrot.com](http://www.parrot.com) and its subsidiaries [www.pix4d.com](http://www.pix4d.com), [www.sensefly.com](http://www.sensefly.com), [www.micasense.com](http://www.micasense.com).

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