

draganFLY™

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ESTABLISHED 1998

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WHY INVEST IN DRAGANFLY INC.

Draganfly the leading drone solutions company has entered a hyper-growth phase as the market for their technology and solutions is exploding.

In the most recent earnings release revenues grew 210% YoY and **Draganfly's** very strong pipeline should deliver a \$50MM run rate by 2023, with significant growth opportunities beyond that.

Draganfly is a leading innovator in the drone space with a very strong IP portfolio. A significant competitive advantage is its strong customer base in North America, with partnerships with US military contractors.

Draganfly has a customer-led business model, which de-risks the growth of the business, as they develop new products, generating revenue and proving the market at the same time. This means that costs can be more in line with revenue. This can also de-risk R&D, and additionally lowers the headline R&D expense, as much of the R&D expense is effectively borne by the customer.

The market for drones, and drone solutions, is growing extremely fast. Market forecasts for drones show very decent growth with sales of drones doubling by 2023. The global commercial drone market, where Draganfly is focused, is expected to expand at a compound annual growth rate 57.5% from 2021 to 2028 totaling (from \$13.44 billion to \$200billion) according to Grandview Research.



The balance sheet is strong with C\$21MM in cash as of March 31/21, having raised US\$16.45MM via Reg A issue. Draganfly has also successfully uplisted to the NASDAQ which should increase the liquidity in the shares and the investor base.

The company is led by Cameron Chell and an excellent management team, supported by a strong advisory team. Importantly there is a strong client-led performance culture throughout the 39 strong team.

Draganfly is a solutions business, which means that it sells whole systems to the end customer and makes **Draganfly** significantly more than just a hardware vendor. This is meaningful as they can capture higher gross margin software and data business that this entails, and should lead to more recurring revenues going forward.

WHAT DOES IT DO?

Draganfly is an integrated solutions provider to the UAV Industry. Founded in 1998 by Zenon Dragan, **Draganfly** designs premium leading-edge technology unmanned vehicle systems, software and data analytics that revolutionize the way businesses operate.

With a passionate and highly innovative team, **Draganfly** continues to build on its market position delivering efficient products and solutions, and services to its customers around the world. To date, **Draganfly** has sold over 9000 drones in over 50 countries.

Over the last 22 years, **Draganfly** is an award-winning market leader within the commercial Unmanned Aerial Vehicle (UAV) space.

End markets for their products include military, public safety,

agriculture, mining, health, energy, and emerging delivery markets.

Draganfly's customer-focused and innovative team has a number of industry firsts. One of the first commercial multi-rotor manufacturers, one of the first to develop a quadcopter drone. In 2013 the Royal Canadian Mounted Police successfully found and rescued a man whose car had crashed into a remote wooded area in freezing temperatures. Its **Draganflyer** X4-ES unmanned aerial system (UAS) is joining the permanent collection at the Vertical Flight Exhibit of the Smithsonian's National Air and Space Museum.





MARKET SIZE AND OPPORTUNITY

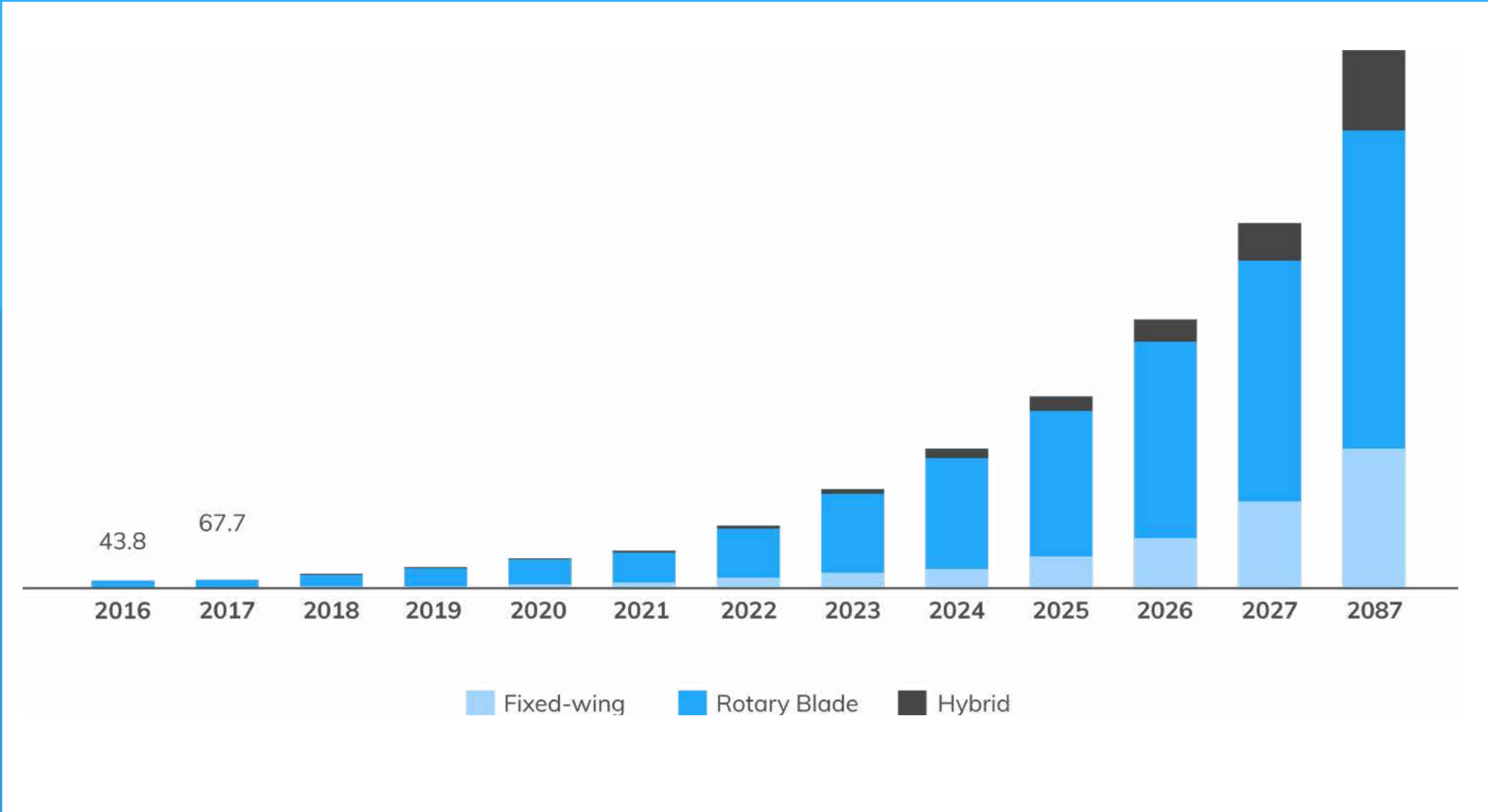
The drone market is expected to grow substantially over the medium term as the market grows strongly in existing verticals driven by increased customer confidence in the product, helped by regulation, and most importantly by efficiency.

It is easy to see that a drone crop inspection or spraying will be significantly cheaper and more accurate than using a human-piloted helicopter or plane. In addition to growth in existing verticals use cases are increasing all the time driven by innovation, increased customer confidence, and a clearer understanding of the regulatory landscape. A good example of this is the delivery and logistics segment.

Insider Intelligence expects commercial global drone shipments to reach 2.4 million by 2023 an increase of 67% compound, they also expect the drone services market to grow to \$63bn by 2025. A catalyst for this growth has been regulation and exemptions by the FAA.

Within the various end markets, PWC expects the construction and mining drone market alone to be \$28bn.

According to Grandview Research, the global commercial drone market size was valued at USD \$13bn in 2020. They expect compound growth of 57.5% from 2021 to 2028. (This would grow the market to \$200bn by 2028)



Source: www.grandviewresearch.com

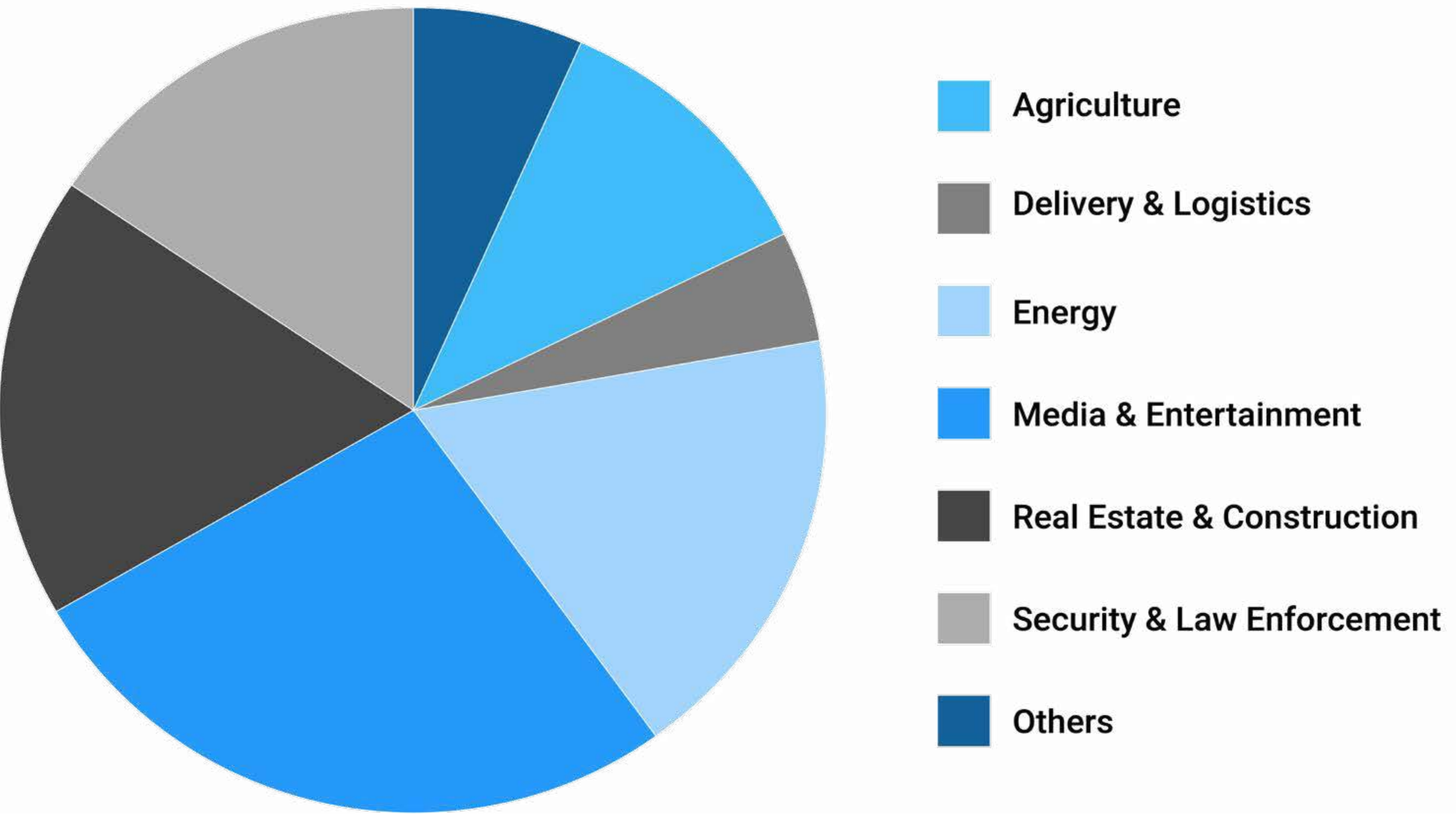
END MARKETS

According to Grandview Research the media and entertainment was the largest segment in 2020 with 27.0%. Using drones is a very high quality and low cost way of making aerial film.

The following exhibit shows the market split by end market according to Grandview.

The delivery and logistics segment is expected to be the fastest-growing segment in the medium term, Grandview expects 60% compound growth to 2028. This is driven by the growth in eCommerce and the desire/need to lower the last-mile delivery cost, which is high and fairly difficult to scale. Drones are also being used extensively in warehouses for bar code scanning amongst other applications.

Global commercial drone market share, by end-use, 2020 (%)



Source: www.grandviewresearch.com



Regulation is important as it sets a standard and increases customer confidence and it keeps some competition out of the market. Done correctly regulation increases market confidence. Given its extensive experience and track record of regulatory approval, **Draganfly** can rapidly prototype and navigate the regulatory environment.

In a highly regulated market, **Draganfly** has a competitive advantage as it is well regarded in the North American market with its 22-year history and strong partnerships in the military contractor space. To exemplify this of the 10 drones authorized for commercial use in the Canadian market 6 out of 10 were built by **Draganfly**.

REGULATION AND ENVIRONMENTAL DRIVERS

WHAT ARE THE PRODUCTS AND SOLUTIONS



Draganfly sells Products, Flight Services Turn-key Solutions, and Data Services. These can be seen in the following exhibit.



Contract Engineering

Prototyping
Designing
Engineering

Product Development & Sales

Multi-Rotors
Fixed Wing
Controllers
Ground Robotics

Sensors
Software
AI



Flight Services

Mapping
Surveying
Data Collection
Delivery

Data Services

Energy
Mining
Telehealth
Infrastructure



CONTRACT ENGINEERING

Draganfly is a contract engineering partner for government agencies, enterprise organizations, academic institutions, and businesses of all sizes. This activity brings together all the capabilities within Draganfly across hardware, software, engineers, project managers, and vertical domain experts.

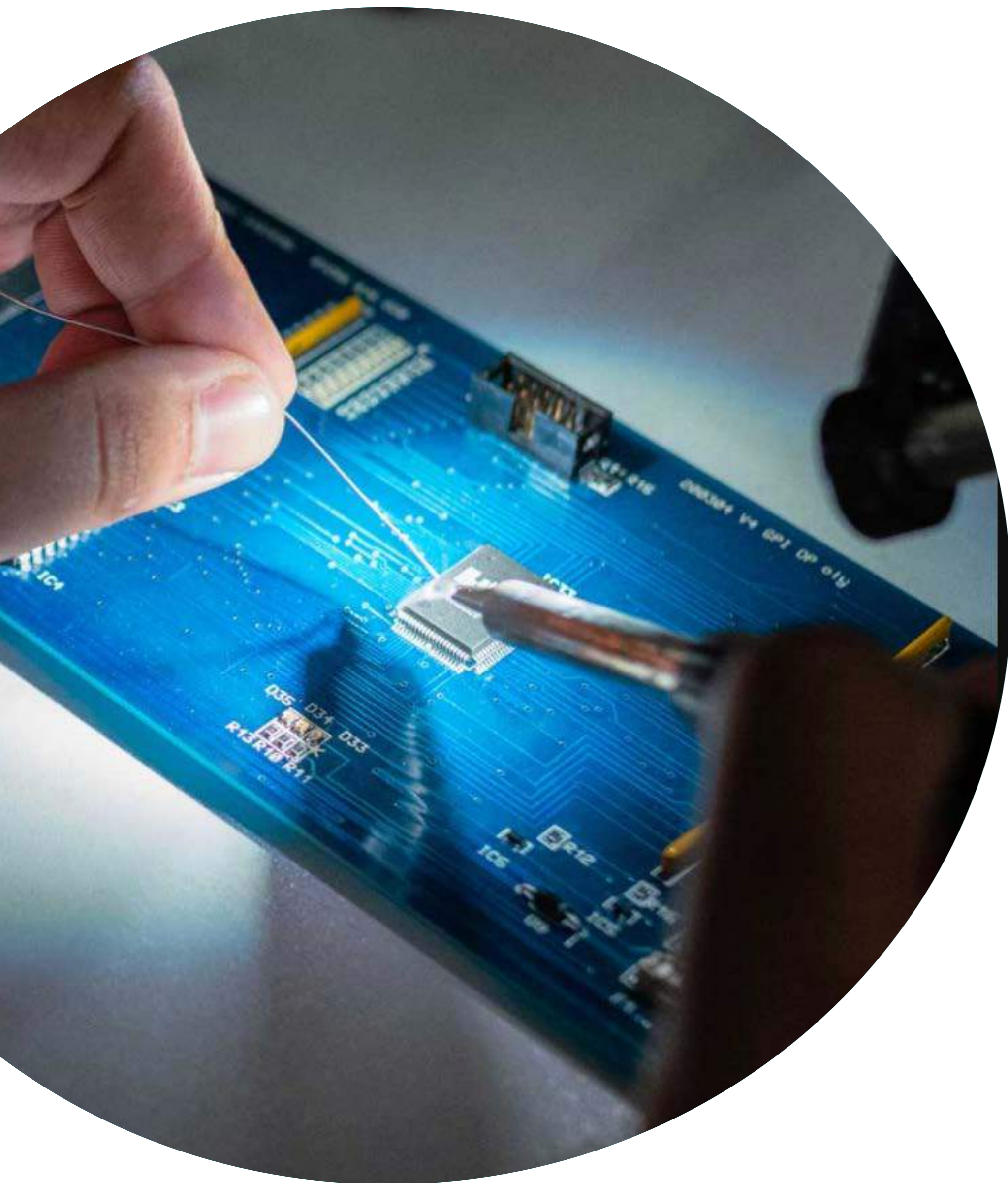


Draganfly end-to-end engineering services include:

Hardware design: Component, product, and system design.

Software design: Custom software and interface design.

Development: Including integration with 3rd party platforms, PX4, Ardupilot, DJI and more.



Modeling: 3D design and modeling of mechanical components.

ITAR equipment management: Approved handling and integration of ITAR, and Controlled Goods technologies.

Support: Testing, training, documentation, and repairs.

PRODUCT DEVELOPMENT AND SALES

Draganfly sells a number of products under its own brand to enterprises. A summary of some of these products is in the following section.





THE DRAGANFLY COMMANDER

The Draganfly Commander is a high endurance, autonomous quadcopter built using their patented carbon fiber folding airframe. There is an interchangeable payload for a wide range of uses that require high-resolution images. These use cases include surveying, 3D mapping, industrial inspection, search and rescue and high endurance public safety applications.

DRAGANFLY SCOUT

The DraganScout is a ground-based robot system. The unique design allows the robot to travel quickly between locations and reconfigure itself to match the mission. Remotely controlled configurations allow it to be reconfigured to climb stairs, stand vertically, and maneuver the high-quality payload into just the right position to gather critical video and audio.



DRAGANFLY TANGO

The **Draganfly Tango2** is a complete, ready-to-fly, multi-mission UAV system. It has interchangeable payloads and fully automated flight capability. The **Draganfly** catapult is designed to get the aircraft launched safely with minimal risk to the aircraft, crew, or mission. Quality composite construction and the unique design provide an efficient, reliable, and stable aerial platform. The expansive wing surface area of the Tango2 provides the ability to fly at slower speeds, which enables greater image resolution, precision, and control over safe landings.



QUANTIX

In an exclusive partnership with AeroVironment the **Quantix Mapper** is a simple, capable, fully automated drone that's designed to be easy to use. It is vertical take-off and landing (VTOL) which allows users to launch the drone vertically and seamlessly transition to horizontal flight, maximizing efficiency and range. Quantix Mapper comes equipped with Quick-Look HD, allowing users to view a real-time 2D orthomosaic while on-site, on the included operating tablet without downloading additional software. The high resolution imagery is available in open file formats, allowing users to seamlessly integrate images into stitching and analytics tools of their choice.



A crucial part of the value of these systems and solutions is the quality of the sensors that they use to collect the data. This is an area of significant expertise within Draganfly.

FLIGHT SERVICES

Draganfly customers use their solutions for inspection, inventory, crop spraying, agtech and topographical surveying. When customers do not have access to trained in-house pilots, required equipment, or simply do not have the time to execute flights they can use **Draganfly's** team of qualified pilots to conduct flights. From raw imagery to finished product, **Draganfly** deliverables are flexible and suited to each customer's own use case.

TURN-KEY SOLUTIONS

Draganfly can provide end-to-end systems and support for customer implementations operations.



SOFTWARE

Software is a very important part of the solutions that Draganfly sells.

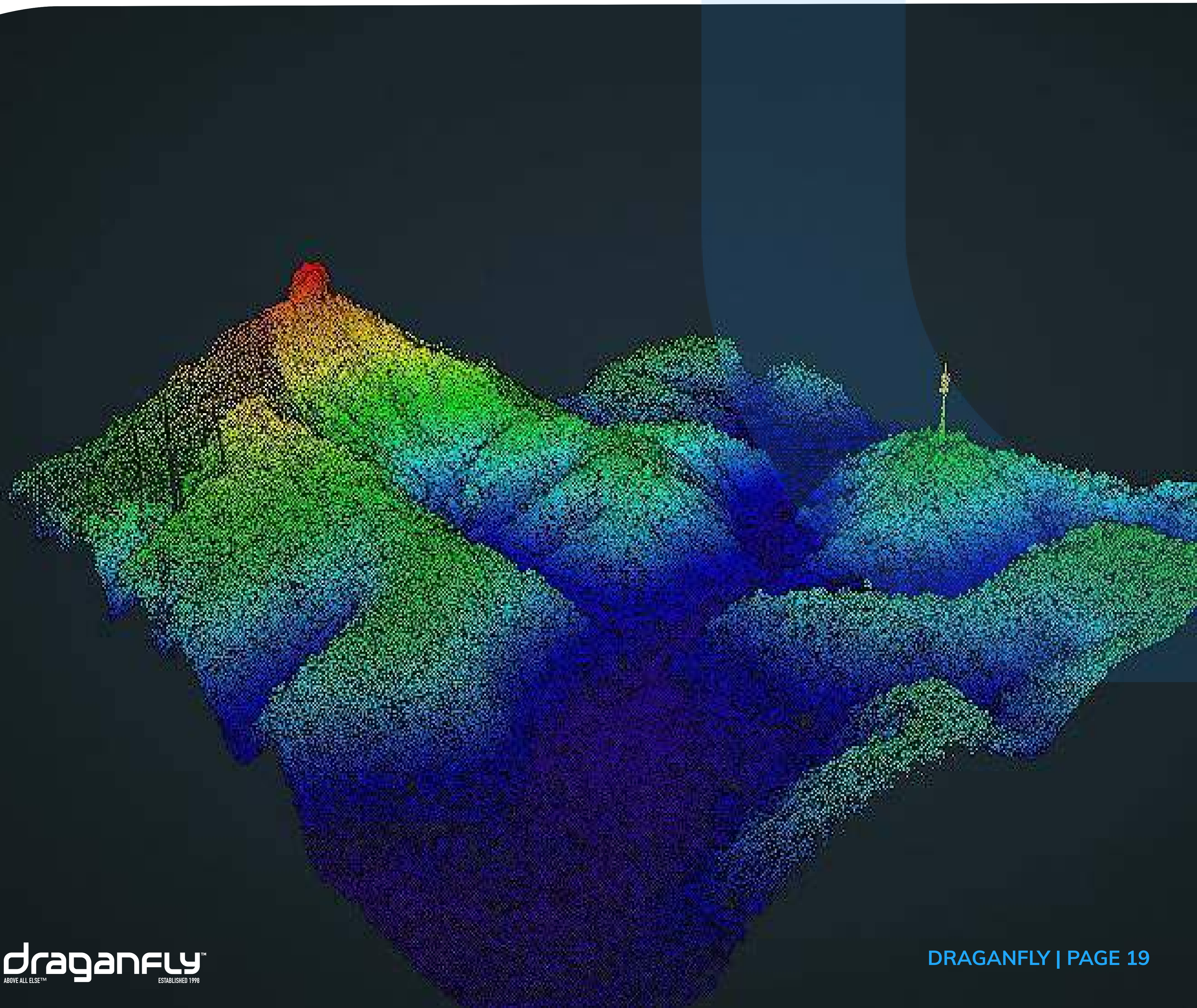
Draganfly Surveyor drone flight planning software enables customers to quickly plan, fly, and process meaningful data. Whether documenting an accident scene or determining crop health, **Draganfly** drone software provides a complete, integrated solution to deliver high quality data. Based on the project, camera type, optics, and altitude, the drone software determines the appropriate camera shutter interval, aircraft speed, and flight plan to capture the optimum required photo overlap to generate 2D and 3D maps and models.

Draganfly Surveyor directly integrates with Pix4Dmapper for survey-grade results and can be used alongside other third party photogrammetry programs.

In addition to this software the company also sells data services that allow customers to analyze data to make more informed decisions. **Draganfly** sells custom built, end-to-end solutions. These solutions allow customers to automate insights and increase efficiencies when exploring 2D maps, 3D models, orthomosaic maps, and more in a single, secure solution.

DATA SERVICES

In addition to this software the company also sells data services that allow customers to analyze data to make more informed decisions. **Draganfly** sells custom built, end-to-end solutions. These solutions allow customers to automate insights and increase efficiencies when exploring 2D maps, 3D models, orthomosaic maps, and more in a single, secure solution. **Draganfly** provides the full data chain for flight services. **Draganfly** technology protects data security and integrity It deals with Terabytes of strategic data.



BUSINESS MODEL

Draganfly is a solutions business and the split of business at the end of FY20 was Product Sales 71%, Drone Services 14% and Custom Engineering 15%.

In the future it is expected that data will be 25% of sales. 30% of sales are currently recurring.

Draganfly is focused on scaling with their customers growth, always having a lead customer for a new product.

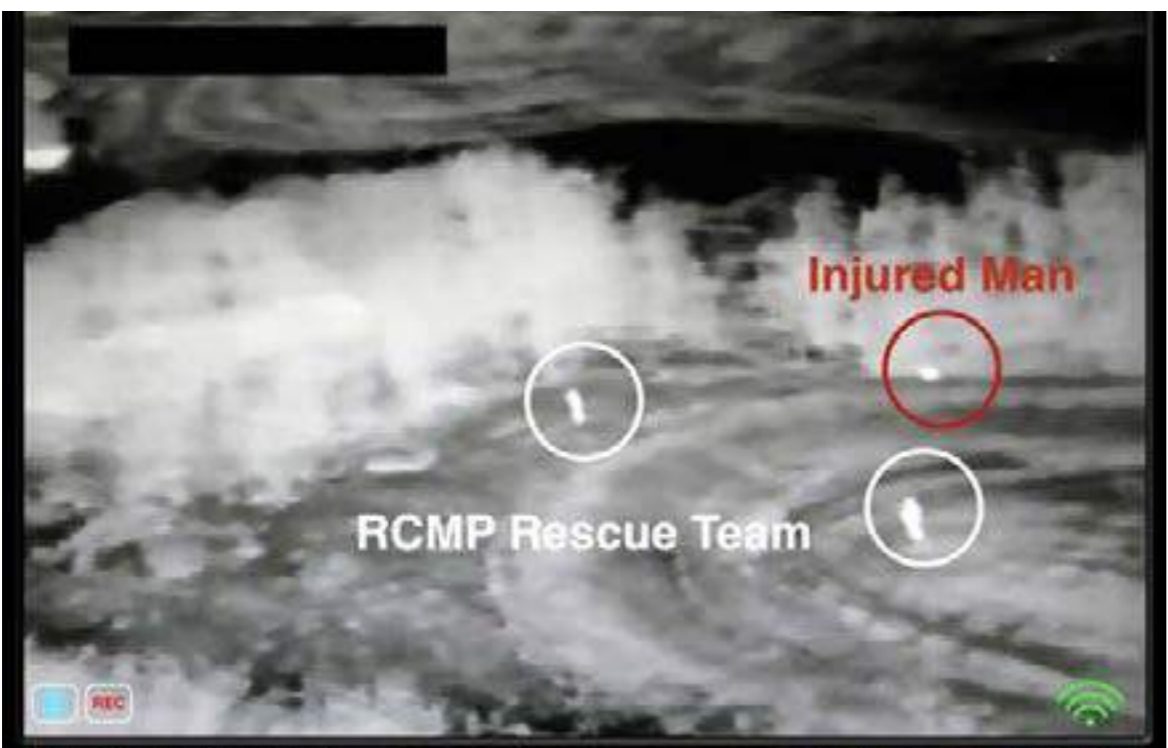
This allows Draganfly to build a solution that is already sold proving the demand from the start. This de-risk the business model. This customer led approach to growth is demand led. Innovation is focused so this lowers underlying R&D expense.

Draganfly will enhance its offer with some M&A. The intention is to make some acquisitions over the course of the year, looking for a good fit on talent, technology and customers. Draganfly will not buy anything that is a science project or does not have any customers as they look to drive revenue synergies.

Partnerships are another good way of driving growth in a more effective way and grow the market size.

The following Exhibit shows the end markets.

PUBLIC SAFETY



MILITARY



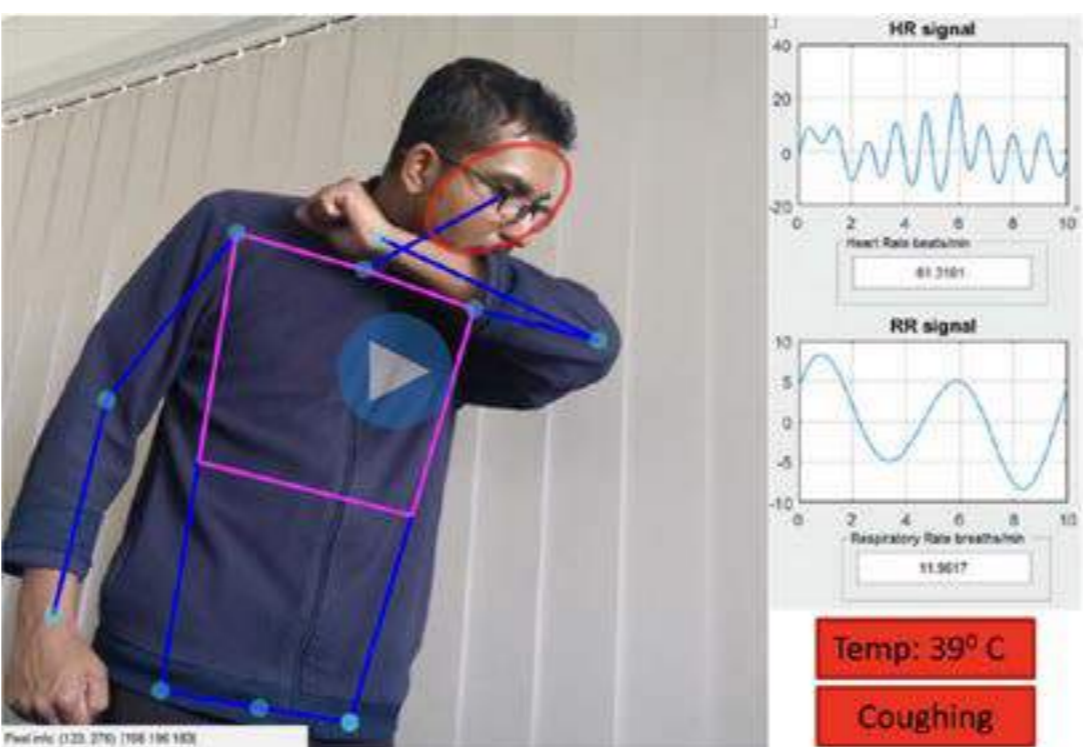
AGRICULTURE



MINING



HEALTH



ENERGY



PUBLIC SAFETY

Draganflyer Commander Public Safety Drone Package helps public agencies and private enterprises protect life, mitigate risk, and reduce liability. The **Draganfly** team can seamlessly integrate their solutions with the customers' existing infrastructure and workflows to efficiently enhance your current safety systems.



MILITARY AND GOVERNMENT

Military contractors partner with **Draganfly** to improve personnel and infrastructure safety. **Draganfly** works with its partners to design and manufacture custom airframes, design and develop payloads, and manage complex flight operations. **Draganfly** team members hold advanced pilot certificates and are approved to fly in controlled airspace and at airports.

Draganfly is permitted to handle ITAR equipment and technologies, and their facilities are built to protect those technologies and ensure they are only handled by approved personnel.





AGRICULTURE

Draganfly has a legacy as a global leader in designing commercial drones for agriculture. **Draganfly** hardware and extensive sensor options come together to create crop monitoring and analysis systems that allow its partners to assess inventory, manage their fields, monitor how environmental factors impact crop yields, and ultimately maximize production.

Draganfly farming partners span the entire agriculture industry and include commercial producers analyzing crop health, drainage and irrigation issues, and invasive species; breeders developing new species and testing chemicals to treat them; and researchers seeking high degrees of detail in crop performance data. Agriculture is a year-long process for many companies, which is why **Draganfly** offers direct and local dealer support for their products and services in the Northern and Southern Hemispheres.

ENERGY

Draganfly equips energy companies with the hardware and software they need to optimize existing operations, improve safety, and respond after a natural disaster. Partners use **Draganfly** hardware and 3D modeling software to remotely inspect sites that would put human lives at risk. They conduct environmental monitoring with our sample collection solutions, assessing water and ground pollution, gas composition, infrastructure, and other environments. Customers feel confident in the face of an emergency because they are equipped with the tools they need to assess, evaluate, and respond quickly as they minimize negative outcomes and maximize safety.

INSURANCE

Insurance companies can use **Draganfly** technology for pre-damage baseline and post-event damage assessments of infrastructure to reduce risk when dealing with natural disasters and other catastrophic events. Property owners, insurers, and reinsurers can use **Draganfly** flight, data collection, and assessment services to increase accuracy and speed when inspecting a site.

MINING

Mining is an area where drones and inspection are a strong driver of efficiency for mine owners allowing the safe and effective monitoring of mines.

DELIVERY AND LOGISTICS

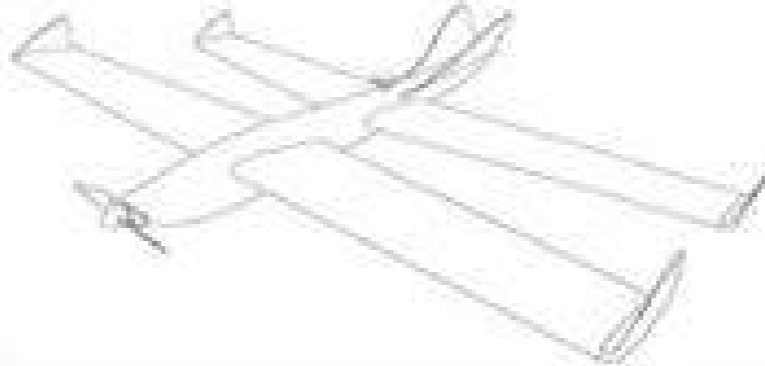
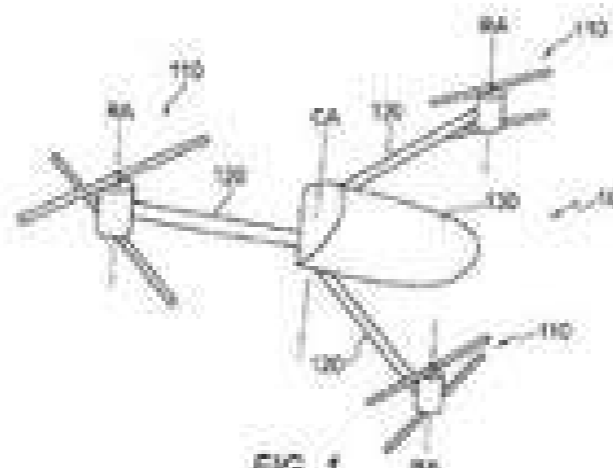
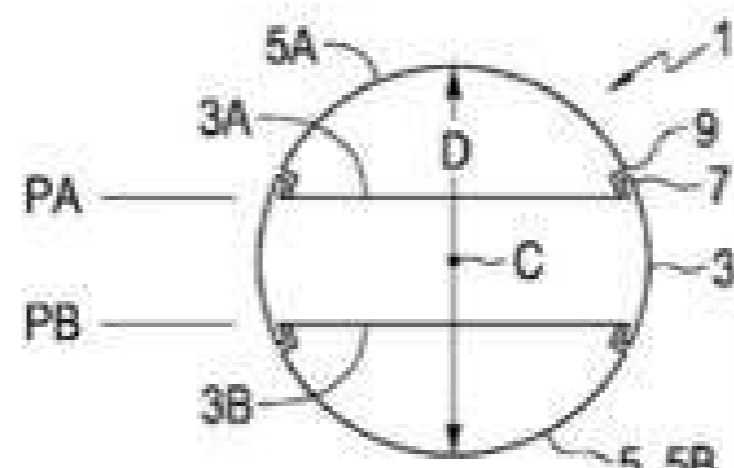
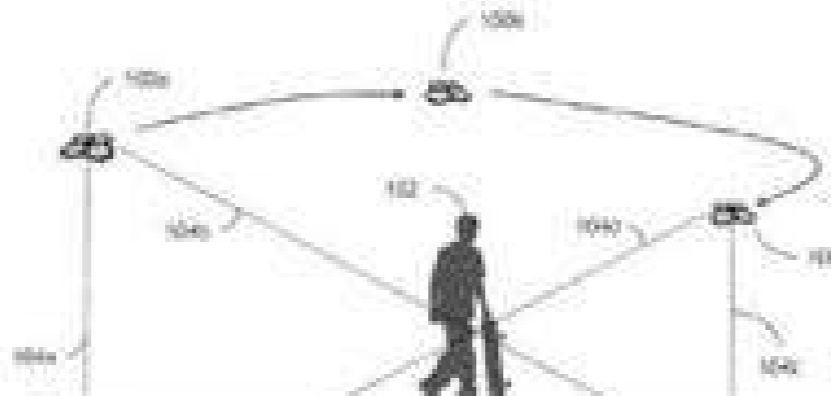
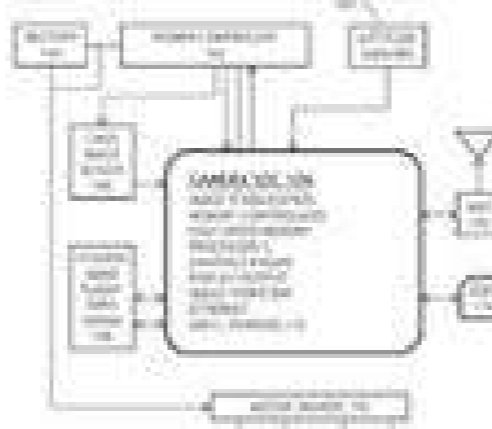
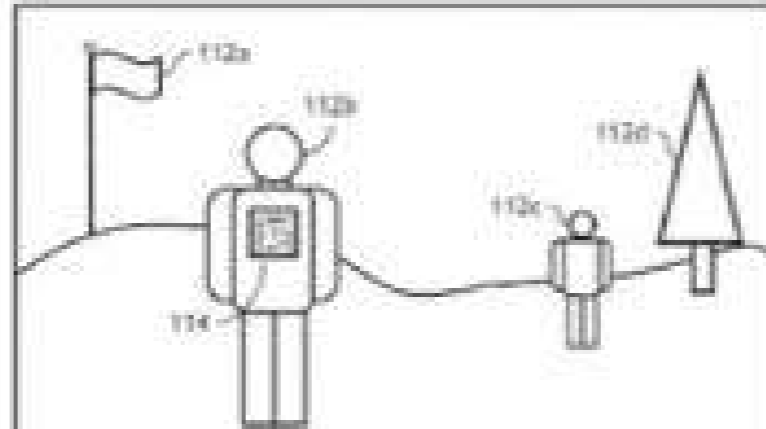
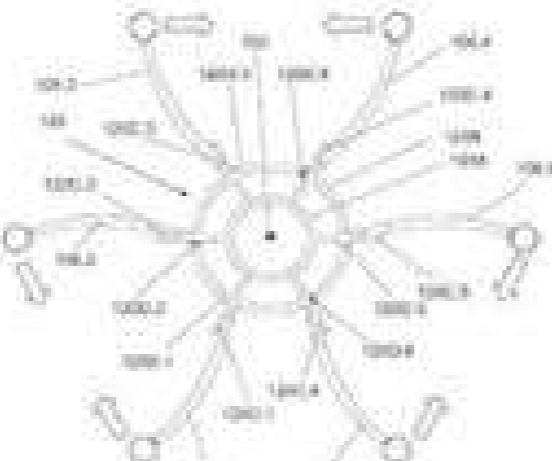
Delivery and Logistics is one of the largest potential markets for the end-use of drones. Using drone technologies for delivery in the next few years should be a significant growth driver of drone demand, as many platform businesses look to lower their last-mile delivery costs. Typically these businesses use people (often on bikes or scooters) and this limits these companies' ability to lower costs. Using drones should be significantly more efficient.



Draganfly has a strong patent portfolio with 19 patents granted and 40 pending.

The most recent patent is a VTOL drone load balancing. Patents are important as they protect the companies IP but they also help win business with marquee companies who care about the IP. In addition to this **Draganfly** has significant know-how and software expertise.

This exhibit is a summary of some of the patent portfolio

<p>Name: Unmanned Aerial Vehicle Patent Number: 117,209 Issued: 07/10/08</p> 	<p>Name: Dual Rotor Helicopter with Tilted Rotational Axes Patent Number: 8,052,081 Issued: 11/03/11</p> 	<p>Name: Wheel with Folding Segments Patent Number: 8,753,155 & 2,787,075 Issued: 06/17/14</p> 
<p>Name: Pixel Based Image Tracking System for Unmanned Aerial Vehicle (UAV) Action Camera System Patent Number: 9,442,485 & 9,785,147 Issued: 10/10/17</p> 	<p>Name: Cascade Recognition for Personal Tracking via Unmanned Aerial Vehicle (UAV) Patent Numbers: 9,710,709 & 9,892,322 Issued: 02/13/18</p> 	<p>Name: Action Camera System for Unmanned Aerial Vehicle Patent Number: 9,769,387 & 15/707,752 Issued: 09/19/17</p> 
<p>Name: Multi-Rotor UAV with Compact Folding Rotor Arms Patent Number: 10,035,561 Allowed: 07/31/18</p> 	<p>Name: Vertical Takeoff and Landing Unmanned Aircraft System Patent Number: 10,059,442 Applied: 08/28/18</p>	

(as of 07/30/2021)

WHO ARE THE COMPETITION?



Figures in millions, except per share data

COMPANY NAME	SYMBOL	EXCHANGE	STOCK PRICE	MARKET CAP*	2020 FY REVENUES	MARKET CAP/REVENUE
Alpine 4 Tech	ALPP	OTCPK	\$2.83	\$393.89M	\$33,454,000	11.7x
AeroVironment Inc.	AVAV	NASDAQ	\$103.03	\$2.55B	\$367,300,000	6.9x
AgEagle	UAVS	NYSE	\$3.96	\$357.05M	\$1,285,000	277.8x
Drone Delivery Canada Inc.	FLT	TSXV	C\$1.28	C\$286.38M	C\$265,000	1080x
Red Cat Holdings Inc.	RCAT	NASDAQ	\$3.01	\$143.59M	\$404,000	355.4x
Draganfly Inc.	DPRO	NASDAQ	C\$4.05	C\$129.8B	C\$4,364,000	30x

As at August 12th, 2021

SOURCE: <https://finance.yahoo.com/>

USD		MARKET CAP	EV/Sales NTM
AMMO Inc.	POWW	629	4
Alpine 4	ALPP	715	24
AgEagle	UAVS	352	
Drone Delivery Canada	FLT	260	45
Draganfly Inc.	DPRO	108	13.5
AeroVironment	AVAV	2600	4.4
Plymouth Rock	PLRTF	29	
Workhorse Group	WKHS	1400	14.5



CUSTOMERS

One of the most reliable ways to validate technology particularly in an emerging or nascent space is the quality of the customer and partner relationships. Simply put these companies, will assess and test extensively and will have done significant product and capability due diligence. The following exhibit shows a customer list that is second to none in the drone space.

VALUATION CONSIDERATIONS

Draganfly expects gross margins of 45-50% (trending to the higher end as mix improves) in the medium term.

Using some of the growth multiples below show the potential that **Draganfly** could trade at a premium to this.

The following table summarizes peer group EV/Sales multiples and market expectations suggest that will achieve premium returns and growth.

Summary of selection of quoted peers

		MARKET CAP	EV/Sales NTM
AMMO Inc.	POWW	629	4
Alpine 4	ALPP	715	24
AgEagle	UAVS	352	
Drone Delivery Canada	FLT	260	45
Draganfly Inc.	DPRO	108	13.5
AeroVironment	AVAV	2600	4.4
Plymouth Rock	PLRTF	29	
Workhorse Group	WKHS	1400	14.5

LATEST FINANCIAL POSITION

Draganfly recently reported its results for the financial year 2020. The Company successfully closed and integrated its Dronelogics acquisition which became the main driver new product revenue sales.

Total revenue for the year ended December 31, 2020, increased by 216% to C\$4.36 million, compared to C\$1.38 million in 2019.

As a result of increased product sales and service revenue, the Company's gross profit increased by C\$597,973, or 52%. As a percentage of sales, GM decreased from 84% in 2019 to 40% in 2020. This shift in gross margin is due to a higher percentage of hardware sales.

Draganfly recorded a loss of C\$8,015,709 compared to a comprehensive loss of C\$11,095,057 in 2019. The decrease was largely due to the lack of listing expense resulting from the 2019 amalgamation and the funds received from the disposition of an investment that had been previously written off.



The Company's cash balance on December 31, 2020, was C\$1.98 million compared to C\$2.43 million on December 31, 2019. Since the period end **Draganfly** has raised just over US\$16MM with a Reg A share issue.

Revenue for Q4 2020, increased by 202% to C\$1.49 million, compared to C\$492 thousand for Q4 2019. The substantial increase in revenue is largely due to the Company's acquisition of Dronelogs and the retail sales and services business that the acquisition brought partially offset by a decrease in custom engineering services due to the downturn caused by COVID-19.

Gross margin percentage for Q4 2020 was 22.2% compared to 91.4% in Q4 2019. The decrease is due to the sales mix as product sales tend to have a much lower margin than those of custom engineering services.

Total comprehensive loss for the Q4 2020, was C\$3.74 million compared to C\$2.03 million for the same period in 2019. The increase was due to higher office and miscellaneous expenses.



Draganfly is widely distributed between institutional shareholders, retail and insiders. The share structure as of 29/07/2021 was:

Shares Issued	27,045,887
Warrants	8,702,491
Options	855,167
Fully Diluted Shares	37,241,214

The shares are traded in Canada and the US, ticker DPRO.

SHAREHOLDER BASE AND STRUCTURE



Draganfly is led by a high quality and experienced team who are supported by a strong advisory board. The company is known for its high performance and innovative culture, with a very strong focus on customer performance.

MANAGEMENT AND DIRECTORS

LEADERSHIP



CAMERON CHELL
CEO & CHAIRMAN

Mr. Chell is the Co-Founder of Business Instincts Group, Inc. A venture creation, business development and product development accelerator. Mr. Chell has been a technology entrepreneur for over 30 years and has spent his career growing a diverse collection of high-potential ideas into revolutionary companies that have changed the way we experience the world. Mr. Chell takes a very hands-on leadership role in projects, infusing innovation and adoption with operational principles of clarity, alignment and measurement into the culture of every company he works with.



SCOTT LARSON
PRESIDENT & DIRECTOR

As President of Draganfly, **Mr. Larson** brings over 20 years of combined corporate finance, technology development, and entrepreneurial experience to the Board. He is the co-founder of SpaceAlpha Insights, a space company building out the world's leading commercial synthetic aperture radar technology. Previously, Mr. Larson was the CEO and co-founder of Helios Wire, a satellite company building out a space-enabled IoT/M2M network prior to its sales to EchoStar Corp., and was CEO and co-founder of UrtheCast. Mr. Larson helped scale UrtheCast from its inception, taking it public on the Toronto Stock Exchange, raising \$200 million, and leading the company to 250 employees over five years with seven offices around the world.



JOHN BAGOCIUS

SENIOR VP OF SALES

Prior to joining **Draganfly**, John was the VP of Sales for the Public Safety & Commercial UAS groups for FLIR Systems. John came to FLIR via the Aeryon Labs acquisition, where he ran the Public Safety and Commercial Drone business lines as well. Before joining Aeryon, John served the biometrics technology field, most recently as the Director of Sales for Crossmatch Technologies, providing biometric solutions and identity management tools to military and law enforcement agencies worldwide.



PAUL SUN

CHIEF FINANCIAL OFFICER

Paul Sun has over 20 years of business experience and has formally held numerous senior roles at investment banks including Scotia Capital, Desjardins, and Beacon Securities.

Paul has provided financial solutions from small startups to billion dollar market cap companies and has been involved in many transactions across the entire capital structure.

TM

dragandfly

ESTABLISHED 1998

ABOVE ALL ELSE™

THE BOARD OF DIRECTORS



ANDY CARD

Mr. Andy Card, the second longest-tenured White House Chief of Staff, has served in senior government roles under three U.S. Presidents. Mr. Card serves on the Board of Directors of public corporation Union Pacific, on the Business Advisory Board of BrainStorm Cell Therapeutics, on the Advisory Board of the U.S. Chamber of Commerce, and on a number of non-profit boards. He is also a professional speaker represented by the Washington Speakers Bureau and joined NBC News as a contributor in April 2017.



JOHN MITNICK

Mr. Mitnick is an American attorney with 32 years of experience serving at the highest levels of government and the private sector. From February 2018 until September 2019, he served as the General Counsel of the U.S. Department of Homeland Security (DHS), having been confirmed for that position unanimously by the U.S. Senate. In that capacity, Mr. Mitnick was the chief legal officer of a federal security and law enforcement agency with more than 240,000 employees, was responsible for providing legal advice and counsel from DHS and all of its components, and supervised more than 2,500 attorneys.



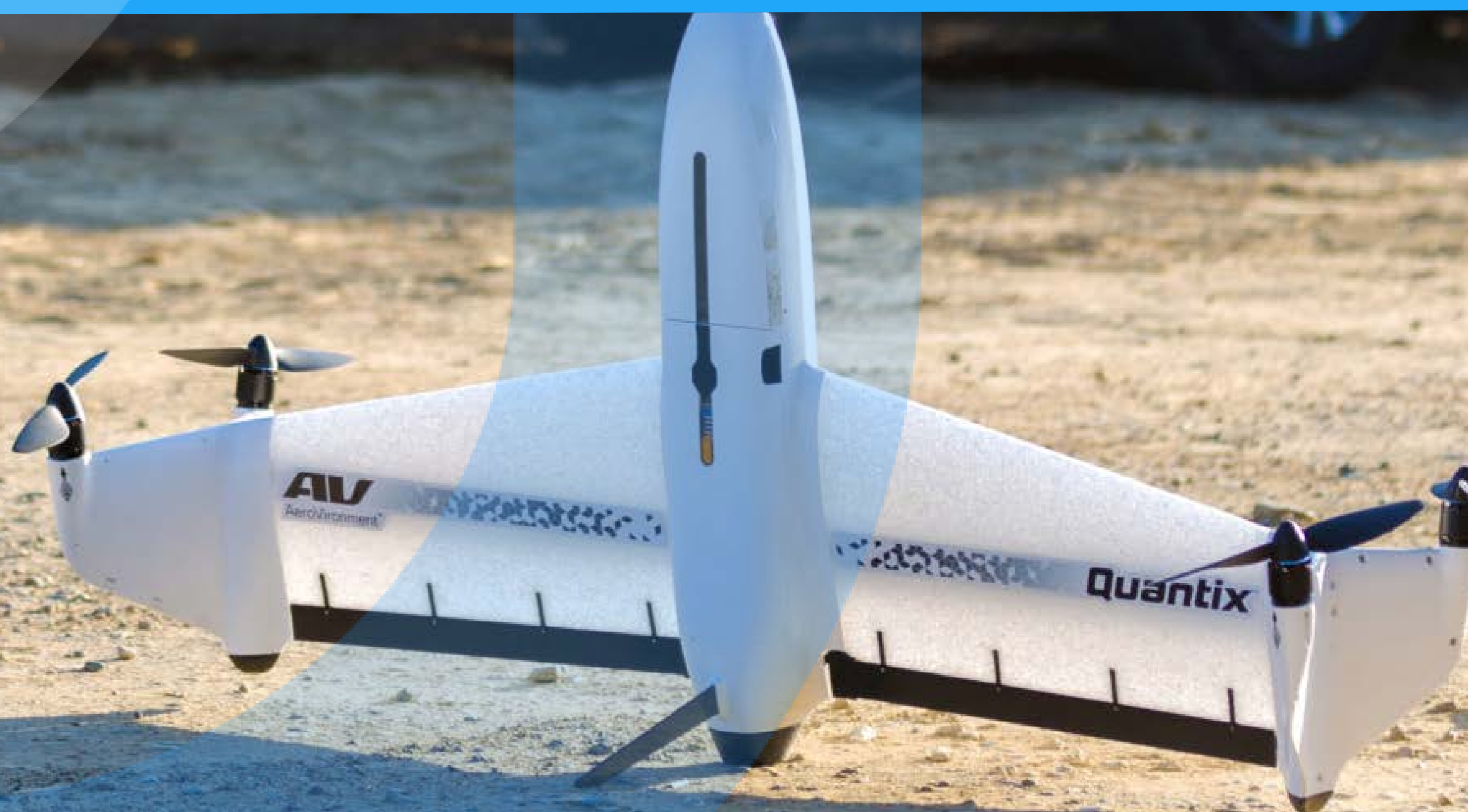
DENIS SILVA

Denis is a partner at DLA Piper (Canada) LLP, an international law firm, advising clients on corporate finance and mergers and acquisitions with a focus on the technology and mining sectors. Denis has been recognized by Lexpert and Chambers, and has acted for a wide variety of companies listed on the Canadian and U.S. exchanges. Denis holds a BA from the University of British Columbia, an MPA from Queen's University, and an LLB from the University of Windsor.



OLEN AASEN

Mr. Aasen is a corporate and securities lawyer with more than 13 years of experience in corporate, securities and regulatory matters. He has been the Corporate Secretary, General Counsel or Vice President, Legal at various Canadian and U.S.- listed companies. Mr. Aasen obtained a J.D. from the University of British Columbia in 2006 and was called to the British Columbia Bar in 2007. Mr. Aasen was also appointed to the 2016 Legal 500 GC Powerlist for Canada.



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