Palladyne AI Corp. Successfully Completes First Phase of Multi-Million-Dollar U.S. Air Force Contract

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Phase I completion demonstrates application of Palladyne AI software platform for use on industrial robots in unstructured environments

SALT LAKE CITY--(BUSINESS WIRE)--Oct. 8, 2024-- Palladyne AI Corp. (NASDAQ: PDYN) (NASDAQ: PDYNW) ("Palladyne AI"), a developer of artificial intelligence software for robotic platforms in the commercial and defense sectors, today announced that it has completed Phase I of its previously announced multi-million-dollar contract with the Air Logistics Complex at Warner Robins Air Force Base in Georgia. Phase II will continue integration and use case validation of Palladyne IQ software for use in remediation activities including media blasting for complex aircraft components. This is the second year of a contemplated four-year effort valued at $13.8 million, the result of Palladyne AI's selection in the highly competitive Strategic Funding Increase (STRATFI) program emerging from the Air Force's innovation incubator, AFWERX AFVentures.

In Phase II of the contract, Palladyne IQ software will be used in preparation of complex, high-value aircraft components of varying types and sizes via detection, identification, and surface mapping to maintain the correct distance and angle for optimal application of surface preparation materials.

"The Palladyne AI software is a transformational technology that will benefit both commercial and Department of Defense (DoD) industrial and maintenance automation advancements," said Mr. Shane Groves, Warner Robins Air Logistics Complex Robotics and Automation. "The software has successfully shown the ability to autonomously prepare contoured surfaces using sanding and media blasting techniques and has delivered high-value to our repair and maintenance operations in a short amount of time. I have no doubt that this critical work will deliver long-term benefits for Warner Robins Air Logistics Complex industrial automation and productivity."

"The U.S. Air Force continues to broaden access to disruptive technologies through their support and engagement with emergent technologies and novel commercial solutions," said Ben Wolff, President and CEO, Palladyne AI. "We look forward to this continued partnership to advance our Palladyne AI autonomy software with agility, focus, and speed to automate dull, boring, and dangerous tasks that have historically been too challenging and complex to automate."

For more information on Palladyne AI and its artificial intelligence software for robotic platforms, please visit www.palladyneai.com.

About Palladyne AI Corp.

Palladyne AI Corp. (NASDAQ: PDYN) has developed an advanced artificial intelligence (AI) and machine learning (ML) software platform poised to revolutionize the capabilities of robots, enabling them to observe, learn, reason, and act in a manner akin to human intelligence. Our AI/ML Software Platform empowers robots to perceive variations or changes in the real-world environment, enabling them to autonomously maneuver and manipulate objects accurately in response.

The Palladyne AI/ML Software Platform operates on the edge and dramatically reduces the significant effort required to program and deploy robots enabling industrial robots and collaborative robots (cobots) to quickly achieve autonomous capabilities even in dynamic and or complex environments. Designed to achieve precise results with minimal training time, limited data sets, and lower power requirements, compared to current solutions, Palladyne AI believes its software has wide application, including in industries such as automotive, aviation, construction, defense, general manufacturing, infrastructure inspection, logistics and warehousing. Its applicability extends beyond traditional robotics to include Unmanned Aerial Vehicles (UAVs), Unmanned Ground Vehicles (UGVs), and Remotely Operated Vehicles (ROVs). Palladyne AI's approach is expected to elevate the return on investment associated with a diverse range of machines that are fixed, fly, float or roll.

By enabling autonomy, reducing programming complexity and enhancing efficiency, we are paving the way for a future where machines can excel in tasks that were once considered beyond their reach. For more information, please visit www.palladyneai.com and connect with us on LinkedIn at www.linkedin.com/company/palladyneaicorp.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the future uses of the Palladyne IQ software by the Warner Robins Air Logistics Complex, including during Phase II of the contract, the benefits of the software to the Warner Robins Air Logistics Complex, the capabilities or future capabilities of Palladyne AI's software platform and products generally, the benefits of the software platform and products and the industries that could benefit from them, the impact of the software platform and products on robotics and the applicability of the software platform to different kinds of machines (such as UAVs, UGVs and ROVs and different available industrial robots). Forward-looking statements are inherently subject to risks, uncertainties, and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events, or results of operations, are forward-looking statements. These statements may be preceded by, followed by, or include the words "believes," "estimates," "expects," "projects," "forecasts," "may," "will," "should," "seeks," "plans," "scheduled," "anticipates," "intends" or "continue" or similar expressions. Such forward-looking statements involve risks and uncertainties that may cause actual events, results, or performance to differ materially from those indicated by such statements. These forward-looking statements are based on Palladyne AI's management's current expectations and beliefs, as well as a number of assumptions concerning future events. However, there can be no assurance that the events, results, or trends identified in these forward-looking statements will occur or be achieved. Forward-looking statements speak only as of the date they are made, and Palladyne AI is not under any obligation and expressly disclaims any obligation, to update, alter or otherwise revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

Readers should carefully review the statements set forth in the reports which Palladyne AI has filed or will file from time to time with the Securities and Exchange Commission (the "SEC"), in particular the risks and uncertainties set forth in the sections of those reports entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements," for a description of risks facing Palladyne AI and that could cause actual events, results or performance to differ from those indicated in the forward-looking statements contained herein. The documents filed by Palladyne AI with the SEC may be obtained free of charge at the SEC's website at www.sec.gov.

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