Announcing Formation of LaunchPoint Electric Propulsion Solutions, Inc.

Robert Reali Named Chief Executive Officer

Goleta, California, June 16, 2020, LaunchPoint Electric Propulsion Solutions, Inc. ("LaunchPoint EPS") announced today that it has spun out from its parent company LaunchPoint Technologies, Inc., a longstanding Santa Barbara area technology incubator and think tank. It concurrently named long-time Santa Barbara based startup executive Robert Reali as its Chief Executive Officer.

The new company, LaunchPoint EPS, is an aerospace firm specializing in supplying electric flight solutions for the Urban Air Mobility (UAM) and Hybrid Electric Power (HEP) markets. The company is focused on electric motor sales and control software licensing for electric and hybrid electric powered flight applications.

The transaction includes LaunchPoint EPS acquiring all the assets and know-how of LaunchPoint Technologies related to the electric motor and controller business including patents, intellectual property and proprietary processes, contracts, product orders, inventory, facilities, key personnel, and employees.

"The new company is focused on serving the surging urban air mobility market which has increased the demand for our power dense electric motors and control software by the world's largest players in this space." says Robert Reali LaunchPoint EPS, CEO. "This is the major reason for the spinout so we can focus on shipping the products we invented. However, LaunchPoint EPS will continue the tradition of innovation to introduce new products to address market needs."

The LaunchPoint EPS Management Team

- **Robert Reali, CEO**
  Rob Reali is an experienced leader in the areas of operations, sales and marketing for emerging technology companies. Rob specializes in early stage companies and possesses a track record of working hands-on with innovators and founders to raise funds, build teams that bring products to market. Leads the planning for short-term launch success, funding, and develop long term strategies to meet founder and shareholder goals. He was the COO of Santa Barbara based startup TrueVision and key member of management that built the company from four employees to a successful exit in 2019 to Alcon.

- **Brad E. Paden, PhD, Chief Scientist**
  Dr. Paden was the co-founder of LaunchPoint Technologies. He is Professor Emeritus at UC Santa Barbara and a Fellow of the IEEE, ASME, and AIMBE. He was the recipient of the ASME 2010 Charles S. Draper Innovative Practice Award; the 2001 IEEE Control Systems Society Technology Award; and the 1993 Kalman Best Paper Award from the ASME Journal of Dynamic Systems, Measurement, and Control. Dr. Paden has authored over 80 publications and holds 24 patents in the field of engineering systems. He holds PhD, MS and BS Engineering degrees from UC Berkeley.

- **Chris Grieco, VP Business Development and Sales**
  Chris was the brings 27 years of technical and business management experience in power generation, renewable energy, energy storage and transportation. He has been the EVP with Gravity Power, LLC, a bulk energy storage company, with global business activities. Previously he served as Head of Technology for Dehlsen Associates, LLC, the founders of Zond Wind (now GE Wind) and Clipper Wind (UTC Wind). Chris spent 3 years as COO building a startup company later backed by Bill Gates and Vinod Khosla (EcoMotors). Chris spent 12 years with Ford Motor Company in engineering and mergers and acquisitions. He received the Henry Ford Technology Award, the highest technical achievement for new technology commercialized within the Ford Motor Company. Chris received an MSME from the University of Michigan, a BSME from The Ohio State University and holds several global patents.

- **Mike Ricci, CTO**
  Mike was the CEO and CTO of LaunchPoint Technologies since 2001. He is instrumental in developing the physics-based math models for EPS's electric-propulsion systems. Mr. Ricci has used model-based design combined with nonlinear optimization to successfully design products ranging from ventricular assist devices and oxygen concentrators, to a hybrid electric aviation propulsion systems. Mike also provides expertise in power electronics and electromagnetic actuation technologies to the team. Mr. Ricci had served as VP of Engineering at LaunchPoint Technologies Inc. and worked as a mechanical engineer with Spectra F/X, a theme park engineering company, where he served as Project Engineer on several very large custom systems with high cycle rates, intimate man-machine interfaces, and high human-safety concerns. Mike holds an MS in Control Systems Engineering from UCSB and a BS in Engineering in Applied Sciences from Caltech.

- **Dave Paden, VP Manufacturing and Sr. Mechanical Engineer**
  Dave was the co-founder and President of LaunchPoint Technologies where he managed contract negotiations, business development, and mechanical design for hybrid power systems for UAV applications. His prior mechanical design and manufacturing process development work encompassed magnetic bearings, ventricular assist devices, oxygen concentrators, and MEMS resonator design. With his broad engineering experience, Mr. Paden provides a responsive solutions-based interface to EPS's technology partners. Dave

received a Bachelor of Science degree in Mechanical Engineering (BSME) from Cal Poly San Luis Obispo in 1992.

- **Brian Clark, Director of Engineering**
  Brian J Clark was the Engineering Manager at Launch Point Technologies. He has been with the company since 2010, where he started with technology startup, Global Energy Science (GES) as an R&D engineer leading a research and development program. At that time, GES was a technology incubator client of LaunchPoint, a service that LaunchPoint has provided for companies like Inogen, Gravity Power, and others. The GES startup was focused on advanced electrochemical systems and yielded 14 issued patents and additional patents pending as well as valuable prototype and simulation data that are currently being utilized by several academic research groups and industry partners. After success with GES, Brian transitioned to work with LaunchPoint on electric and hybrid-electric aircraft power and propulsion programs and continues to do so today. Brian is currently leading the team that is working on engineering design, manufacturing, integration, and testing of prototype and experimental systems. Brian studied Physics and Applied Physics at UC Santa Barbara and CSU Channel Islands; he earned a BS in Applied Physics from CSU Channel Islands.