

PRESS RELEASE

CIVITANAVI SYSTEMS FINALIZES AGREEMENT TO INVEST IN THE CAPITAL OF PV-LABS, A LEADER IN ADVANCED IMAGING SYSTEMS

Pedaso (FM), 5th May 2023 – Civitanavi Systems S.p.A. (**EURONEXT MILAN, CNS**), leading Italian manufacturers of inertial navigation, georeferencing and stabilization systems, announced today finalization of the agreement for CNS to purchase a minority stake of 30 percent in PV-Labs Ltd for 2.5 million USD. The agreement includes a call option to purchase the remaining 70 percent ownership which can be exercised in 5 years. The contract is in line with the terms of the binding letter announced in a press release dated Jan. 30, 2023.

PV-Labs is an SME founded by Mark Chamberlain (former founder and CEO of WESCAM Inc, now L3Harris WESCAM) who designed a unique line of Airborne ISR&T products, based on PV-Labs' new patented stabilization technique for gimbals, called "Fifth-generation Advanced Stabilization Technology," or "FAST," to meet the growing demand for high-performance ISR&T products worldwide, organically and through licensing to other players in ISR&T to meet localization and other market demands.

The key components of PV-Labs FAST technology are the inertial sensors, now produced by CNS. This enables the production of a scalable ISR+T product family with the highest performance, smallest size, weight and lowest cost in its class.

The two companies have already started the cooperation by activating the synergies of technological know-how and product development, and CNS's contribution significantly reduces the time to market of solutions due to the company's established production capacity.

"The signing of the contract follows the plans we set in January. We started early on to develop the most advanced imaging system globally, and the agreement with PV-Labs allows us to consolidate our presence especially in the Uncrewed Aerial Systems (UAS) application segment, an area that requires higher performance with lower payload complexity. This partnership represents a further milestone in CNS's growth strategy and allows us to achieve significant operational and product efficiencies, and it also represents a development opportunity; in fact, we are looking at a potential market on inertial systems that will worth 4.5 billion USD in 2027." said **Andrea Pizzarulli, CEO and co-founder of Civitanavi Systems.**

The press release is available in the Investors section of the Company website <https://www.civitanavi.com/investors/comunicati-stampa/>

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Civitanavi Systems, born as a start-up in 2012, is one of the main players in the design, development and production of inertial navigation and stabilization systems used in the aerospace and defense sectors in space, terrestrial, aeronautical, naval and industrial, mining and oil & gas. The Company vertically provides high accuracy systems, designed and manufactured with methods, techniques and algorithms based on FOG (Fiber Optic Gyroscope) and MEMS (Micro Electro Mechanical Systems) technology, also integrated with devices for satellite navigation. Today it carries out its activities in Pedaso (FM) and in two other locations, in Ardea (RM) and in Casoria (NA), counting on a staff of 159 employees operating throughout Italy.

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