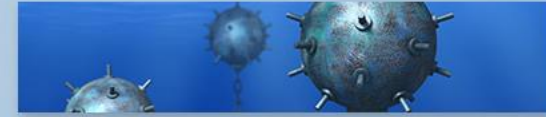
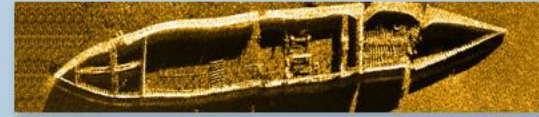




**MIND**  
TECHNOLOGY

*FUTURE THINKING. LEADING TECHNOLOGIES.*



# MIND Technology, Inc.

**NobleCon 17**  
**January 20, 2021**

## Forward Looking Statement

Certain statement and information in this presentation may constitute “forward-looking statements” within the meaning of section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. The words “believe,” “expect,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could,” or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate. All comments concerning our expectations for future revenues and operating results are based on our forecasts for our existing operations and do not include the potential impact of future acquisitions. Our forward-looking statements involve significant risks and uncertainties (some of which are beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections.

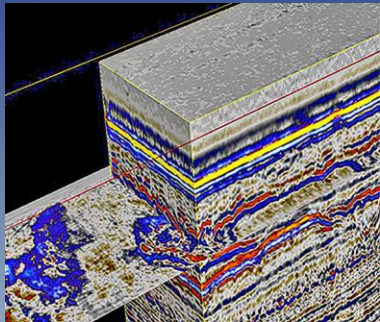
For additional information regarding known material factors that could cause our actual results to differ from our projected results, please see our filings with the United States Securities and Exchange Commission, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

# Innovative & Unique Solutions

**MIND Technology** provide Innovative & Unique Solutions, solving our customer's most challenging problems for:

## MIND Technology



**EXPLORATION**



**SURVEY**



**DEFENSE**

- Industry leading recognized **"Name Brand Products"**
- **Global Presence**
- In business more than **50 years**

## Nasdaq

### Market Statistics

|   |                           |
|---|---------------------------|
| Exchange: Symbol                          | NASDAQ:<br>MIND;<br>MINDP |
| Stock Price <sup>(1)</sup> (MIND; MINDP)  | \$2.24;<br>\$22.92        |
| Avg. daily volume (50 day) <sup>(1)</sup> | 253,899;<br>5,877         |
| Mkt Capitalization (mm) <sup>(1)</sup>    | \$28.8                    |
| Preferred Stock (mm) <sup>(1)</sup>       | \$22.1                    |

(1) As of December 31, 2020

# Transformation

## Multiple Strategic Initiatives

### TRANSFORMATION

- Strategic initiatives to expand, add new technology and applications
- Take advantage of new market trends
- ***Transformation and rebranding** to address new opportunities*
- *Utilizing existing technologies in **new, unique, innovative solutions** to expand into new markets*



ESTIMATED  
SERVICEABLE MARKET

US\$ 1.3  
Billion

# Growth & Revenues

## MIND GROWTH PLAN

- Grow to \$140 million revenue over 5 years with EBITDA margin > 20%
- Organic growth and strategic initiatives more than doubles base business (\$40 million to \$100 million)
- Non-organic growth \$30+ million:
  - Strategic Partnerships
  - Acquisitions

## FIVE YEAR REVENUE GOALS



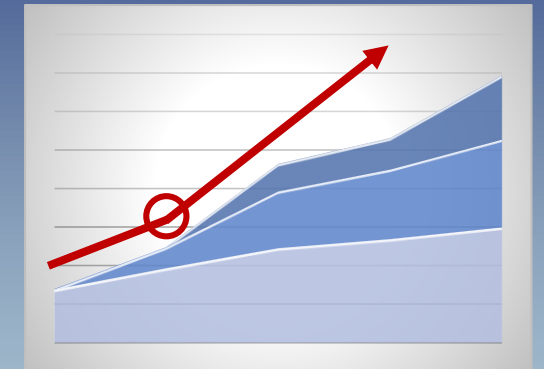
# Investment Highlights

## INVESTMENTS HIGHLIGHTS

- Innovative technologies
- Growing markets
- Established market positions provide base
- Key growth strategic initiatives in process
- No funded debt
- Opportunities to expand through acquisition & strategic partnerships







## INFLECTION POINT



**MIND Technology  
Transformation**

# Exploration Market

|  <b>MIND CORE TECHNOLOGIES</b> |              |               |                |
|---|--------------|---------------|----------------|
|   | Active Sonar | Passive Sonar | Seismic Sensor |
|  <b>Marine Seismic</b>         | ✓            | ✓             | ✓              |
|  <b>Construction Survey</b>    | ✓            | ✓             | ✓              |
|  <b>Renewable Survey</b>      | ✓            | ✓             | ✓              |



- Commercial Survey Companies
- Seismic Survey Contractors
- Research Organizations

**ESTIMATED SERVICEABLE  
MARKET**

**\$440,000,000  
/Year**

# Survey Market



## MIND CORE TECHNOLOGIES

Active Sonar

Passive Sonar

Seismic Sensor

**Search &  
Recovery**



**Hydrographic  
Survey**



**Construction  
Survey**



- Commercial Survey Companies
- First Responders
- State, Local, and Federal Agencies
- Research Organizations

**ESTIMATED SERVICEABLE  
MARKET**

**\$150,000,000  
/Year**



# Defense Market

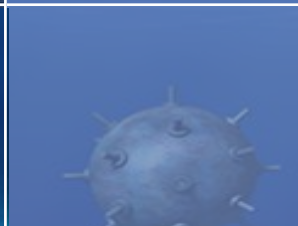
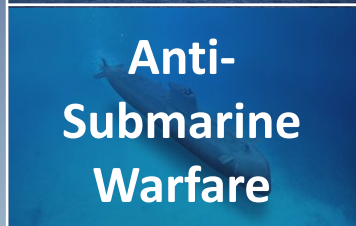
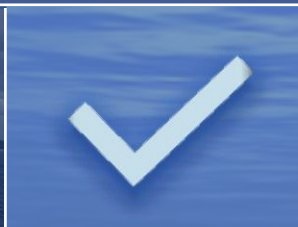


## MIND CORE TECHNOLOGIES

Active Sonar

Passive Sonar

Seismic Sensor



- US Navy
- NATO & Foreign Navies
- Port & Critical Asset Managers

**ESTIMATED SERVICEABLE  
MARKET**

**\$750,000,000  
/Year**



# New Human Capital

## NEW HUMAN CAPITAL

- Willy Hilarides, VADM(ret) USN – Board of Directors
- Dennis Morris – COO
  - L3-Harris / BAE / U.S. Navy
- Thomas Meurling – CBDO
  - Teledyne / RESON / FMV / Royal Swedish Navy
- Andy Meecham – CTO
  - NDI / Sonardyne / Thales
- Dr. Pete Ramsey – Director Strategic Hydrographic Programs
- Dr. Kris Huber – Director Strategic Passive Sonar Programs
- Mike Williams – General Manager – Klein



## EXPERIENCE



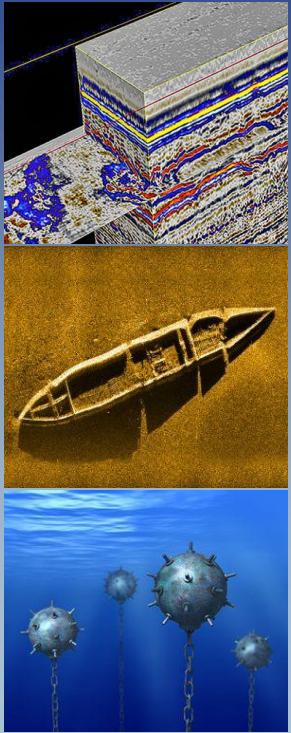
## CAPABILITIES

- *Naval Program Expertise*
- *Sales and Management*
- *Business Development*
- *Research and Development*
- *Hydrographic Survey*
- *Passive Processing and Artificial Intelligence*

# Established Products & Markets

## Provide Solid Base for Future Development

### MIND SOLUTIONS



Seamap recognized as the leading provider for seismic exploration

- **GunLink™** dominates the seismic source controller market
- **BuoyLink™** leading RGPS positioning technology in marine applications

Klein recognized as the “gold standard” in side-scan sonar

- **MA-X™ View 600** and **μMAX™ revolutionary** solutions to address nadir-gap in towed and AUV sidescan sonar

Innovative new array capabilities and methods

- **SeaLink™** solid technology for high sensitivity, low cost, ultra-rugged arrays

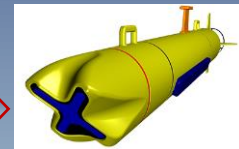
### MIND PRODUCTS



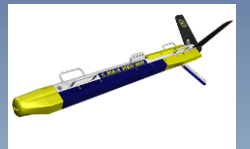
**GunLink™**



**BuoyLink™**



**μMAX™**



**MA-X™ View 600**



**SeaLink™**

# Market Trends

## USV

Unmanned Surface Vessels (USV), platform of choice for “Dull, Dirty, Dangerous” –

Surge in demand for platforms and associated sensors/sonars



## AUV

Autonomous Underwater Vehicle (AUV) market diverging

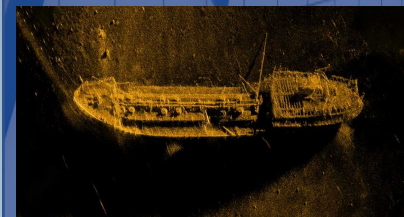
- Small & Micro AUVs
- Large & Extra-Large AUVs



## HIGH RESOLUTION

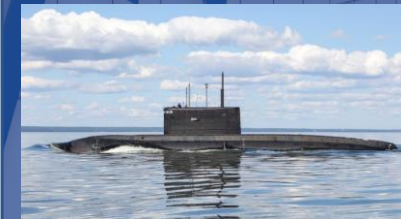
Customer expectation of higher-resolution sonar systems

- Military (MCM)
- High-end Commercial Survey



## ASW

Proliferation of low-cost, conventional submarines requires associated Anti-Submarine Warfare (ASW) capability by 2<sup>nd</sup> and 3<sup>rd</sup> tier Navies



# Market Trend – USV Growth

## TREND: UNMANNED SURFACE VEHICLE MARKET ESTIMATED TO GROW US\$ 2.4B

- Unmanned Surface Vehicle (USV) market estimated to grow \$2.4B over the next 5 years
- Estimated >2,000 new USV to be built over the next 5 years for commercial and military market
- Majority of those USVs need underwater sensor systems

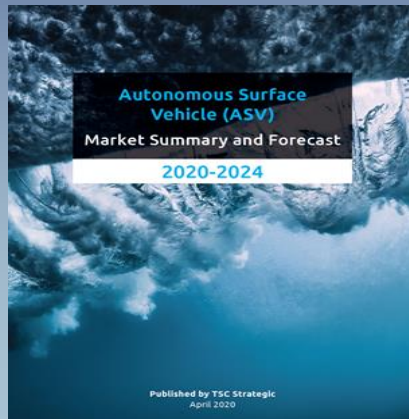
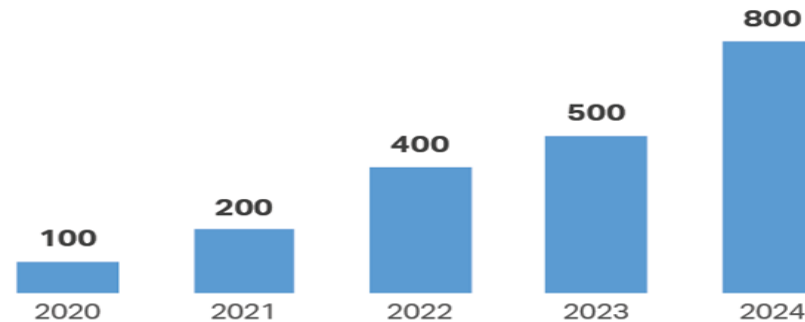


Fig 1: Data Collection ASV Market, 2020-2024  
UNITS



# MIND - USV Strategy

## MIND STRATEGY

Establish MIND Technology as the leading marine sensor manufacturer for USV platforms

## MIND SOLUTIONS FOR USV

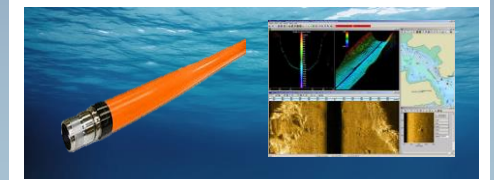
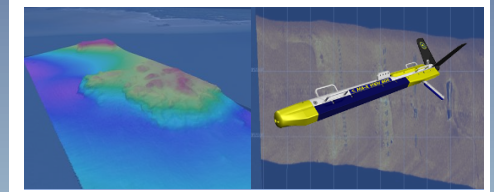
Complete range of Sidescan Sonars from singlebeam, multibeam to SAS

Next Generation of Bathymetric Sonar

Passive ASW Towed Arrays

Web Based Visualization and Control Software

## MIND PRODUCTS

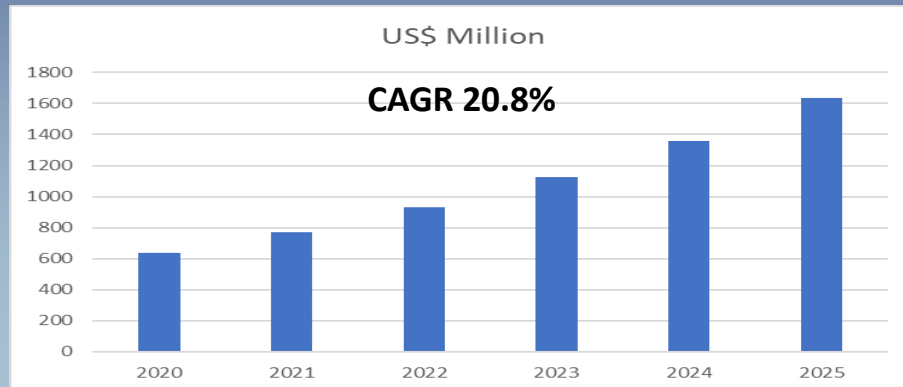


# Market Trend – AUV Growth & Size

## TREND 1: ANNUAL GROWTH 21%

Autonomous Underwater Vehicle (AUV) Market  
Annual Growth 21% over the next 5 years from \$638  
Million to \$1.6 Billion

Global demand for AUVs, for Exploration and Survey  
Applications, especially from emerging economies



## TREND 2: FORM FACTOR

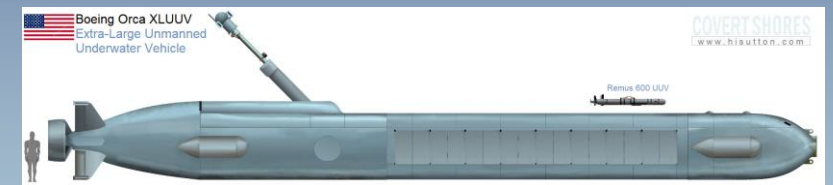
AUV form factor diverging into two distinct types:

- Small and Micro AUV – REMUS 100, Iver 4, BAE Riptide
- Large and Extra-Large AUV – REMUS 600, Orca XLUUV

### MICRO AUVs



### X-LARGE AUVs



# MIND Strategy – AUV Market

## MIND STRATEGY

Establish MIND Technology as the leading Sonar manufacturer for AUV platforms by providing Integrated Sonar Payloads and High-Resolution Sonars

## MIND SOLUTIONS FOR AUV

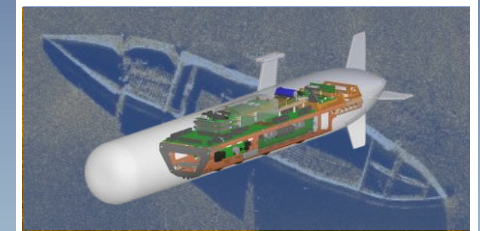
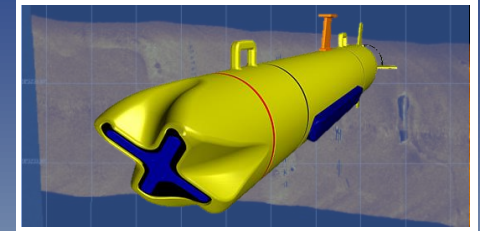
Tightly Integrated Sonar Payloads for small and micro AUV market

Next Generation of Bathymetric Sonar

MA-X Gapfiller/Nadir Imaging Sonar

Automatic Target Recognition (ATR) based on Artificial Intelligence (AI) and Deep Learning

## MIND PRODUCTS



# Market Trend – Higher Resolution

## TREND: DEMAND FOR HIGHER RESOLUTION

- Customer expectation of higher resolution Sonar Systems
- Both military and commercial application
- In many cases, customers require Synthetic Aperture Sidescan (SAS) technology as mandatory requirement to bid



# MIND Strategy - Higher Resolution

## MIND STRATEGY

### *Strategic Initiative*

Partnership with European  
Defense Contractor

- License existing technology
- Dramatically decreases time to market
- Provides market credibility
- Increased opportunities through partner
- Expands addressable market

## MIND SOLUTIONS

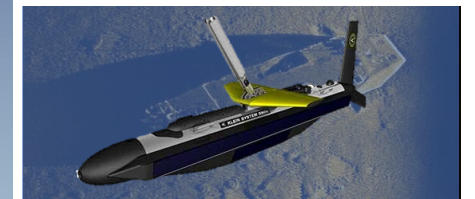
Complete portfolio: single-beam - multi-beam - SAS sonar systems (Towed + AUV)

Upgrade program of existing products

MA-X Gapfiller/Nadir Imaging Sonar

Automatic Target Recognition (ATR)  
based on Artificial Intelligence (AI) and  
Deep Learning

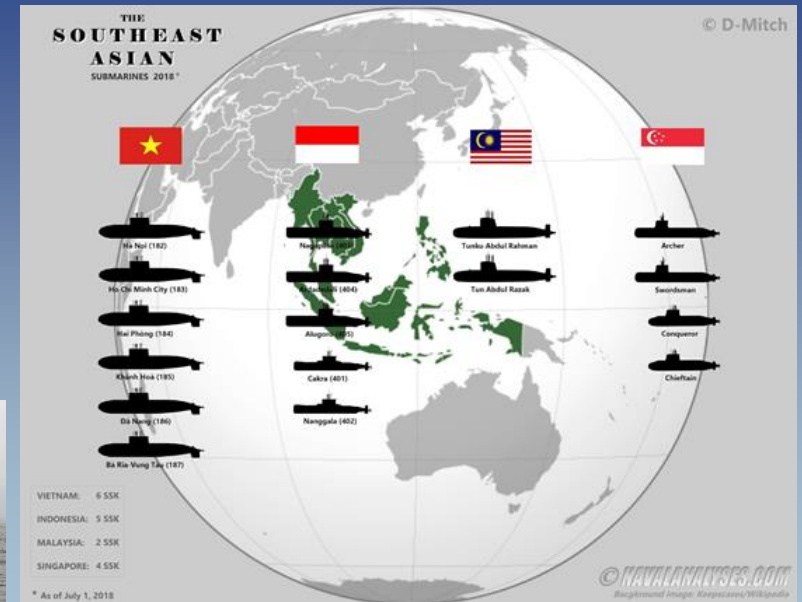
## MIND PRODUCTS



# Market Trend – Demand for ASW

## TREND: INCREASED DEMAND FOR ANTI-SUBMARINE WARFARE (ASW)

- The rapid acquisition of conventional submarines, especially in South-East Asia requires a counter, which is the growing need to build up ASW capability
- This ASW trend is also linked to the trend of USVs and use of COTS technology, within ASW applications



# MIND Strategy – Demand for ASW

## MIND STRATEGY

### *Strategic Initiative*

*Utilize existing solid Towed Array technology to address growing market*

- Low-cost alternative to traditional solutions
- Rugged arrays
- Technology proven in demanding markets
- Significant production capacity (normally a barrier to entry)

## MIND SOLUTIONS

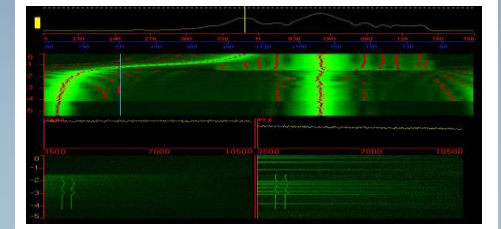
COTS Passive Arrays for ASW

Designed for Unmanned Platforms

Passive Processing, BB/LOFAR/Demon

Adaptive processing, Artificial Intelligence (AI) & Deep Learning

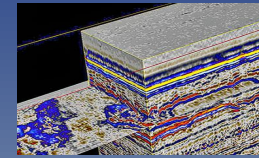
## MIND PRODUCTS



# Acquisition Strategy

## MIND STRATEGY

- Increase addressable market to grow revenue by both horizontal and vertical integration of non-organic growth
- Horizontal = New types of products
- Vertical = Components that can be used within defined Strategic Programs or Systems
- Find technology that compliments one or more of strategic initiatives, as “enhancements” and that require minimum additional engineering resources.

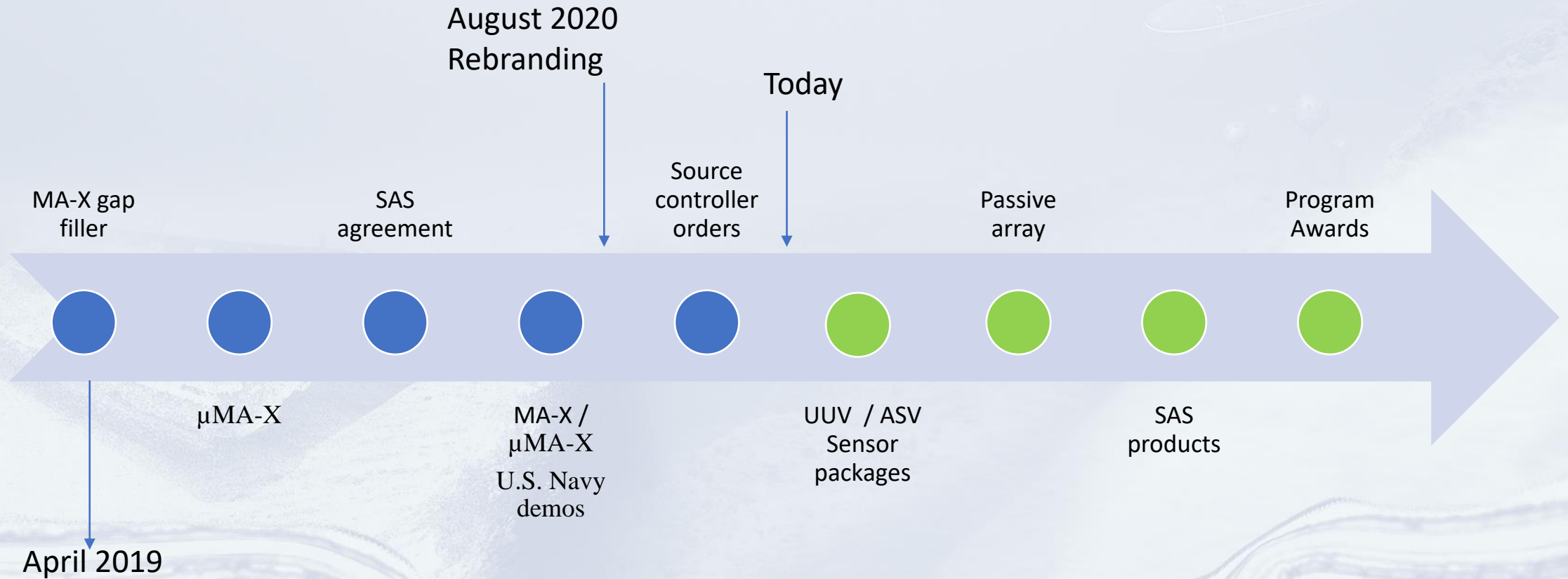


# Capital Structure

## MIND TECHNOLOGY – CAPITAL STRUCTURE

- Funded debt - none
- Preferred stock – 994,046 shares outstanding (at 12-31-20)
  - \$25 par
  - 9% coupon, payable quarterly
  - Non-convertible, non-putable
  - Callable after June 2021 at par
- Common stock - 13,615,000 shares outstanding (at 12-31-20)
  - Options outstanding – ~2,400,000; average exercise price - ~\$4.50

# Selected Milestones

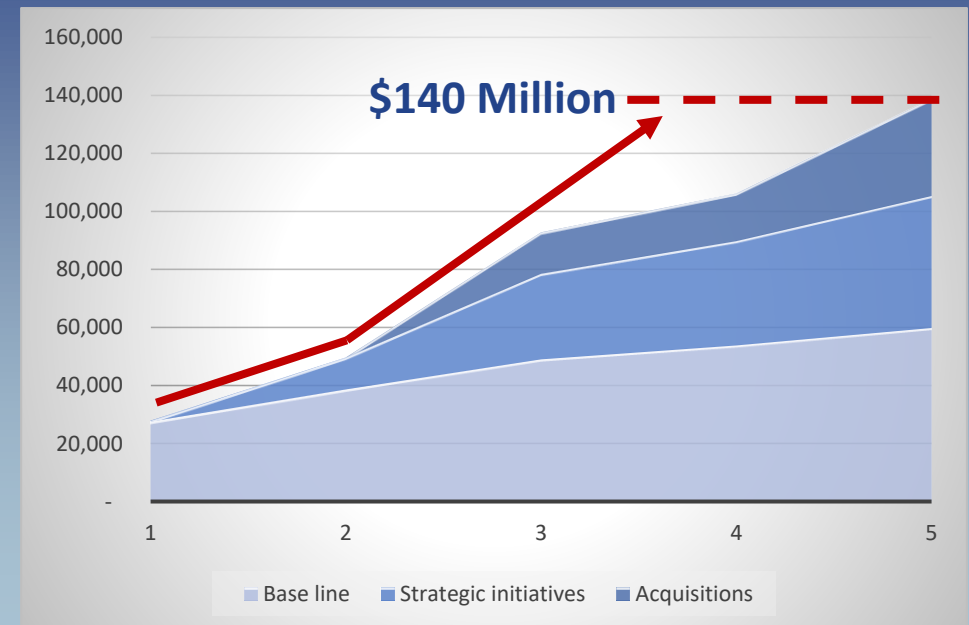


# Summary

## MIND SUMMARY

- **MIND** at an **Inflection** point
- Company **Transformation** and **Rebranding**
- **Innovative & Unique** Technologies
- **Growing** markets
- **Established** market positions
- **Key Growth Initiatives** in process
- **No funded debt**
- Opportunities to expand through **Acquisition & Strategic Partnerships**

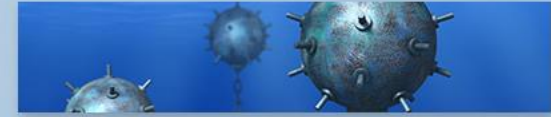
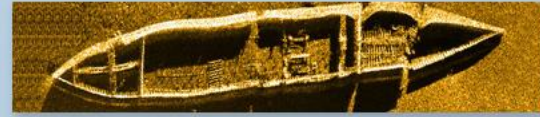
## FIVE YEAR REVENUE GOALS





**MIND**  
TECHNOLOGY

*FUTURE THINKING. LEADING TECHNOLOGIES.*



# Questions?