



ISSUE 5 | OCTOBER 2026

Market data as of September 28, 2026, except Palladyne AI snapshot as of October 7, 2026.

ISSUE 5 OVERVIEW

Eight companies on the emerging-growth watchlist: Aeva Technologies, Draganfly, Duos Technologies, Momentus, Palladyne AI, Pine Cliff Energy, Serve Robotics, and WidePoint.

THE UNICORN SCREEN

Criteria to Be a Potential Unicorn

- Market capitalization under approximately \$300 million, with +/- \$1 billion flexibility for exceptional cases.
- A credible path to \$1 billion or more through a growing market and paying customers.
- A meaningful catalyst within 12 months.
- Enough cash runway or a credible financing plan.
- Outside validation from customers, partners, institutions, or analysts.

AT A GLANCE

Ticker	Company	Close	Market cap	Change*
AEVA	Aeva Technologies	\$14.27	\$1.09B	-8.7%
DPRO	Draganfly	\$5.60	~C\$240M	+25.3%
DUOT	Duos Technologies	\$8.99	\$293.95M	-3.7%
MNTS	Momentus	\$4.03	\$88M	-1.7%
PDYN	Palladyne AI	\$5.21	~\$257M	New
PIFYF	Pine Cliff Energy	\$0.37894	~\$135.98M	New
SERV	Serve Robotics	\$4.43	\$435.94M	-11.9%
WYY	WidePoint	\$5.90	~\$134M	-40.9%

*Source-reported change values retained; start-date comparisons are not uniform. Palladyne data from user-supplied Oct. 7 snapshot.

WHY UNICORN INSIDER MATTERS

Every unicorn — every company that eventually reaches a billion-dollar valuation or beyond — was once a small-cap or micro-cap name that almost nobody was watching. By the time a business shows up in the headlines as an overnight success, the earliest and largest gains have usually already been captured by investors who did the work years, or even months, earlier. Unicorn Insider exists to close that gap: to put disciplined, independent research on early-stage companies in front of readers before the rest of the market catches on.

Wall Street's research machine is built to cover companies that are already large, already liquid, and already generating banking fees — which means small-cap and micro-cap stocks are chronically under-covered and frequently mispriced. That gap is exactly where asymmetric opportunity lives, but it is also where hype, promotion, and thin, unreliable

information do the most damage. Our aim with every issue is to cut through that noise with unbiased, fundamentals-first analysis: real financials, real catalysts, and real risks, laid out plainly so you can form your own judgment rather than take someone else's word for it.

We are not paid by the companies we cover, and we are not in the business of hype. Small-cap investing carries real risk — the same volatility that creates outsized upside can just as easily produce outsized losses — and no research process, ours included, can guarantee that any given name becomes the next breakout success. What we can offer is a consistent, honest lens on the field of candidates, so that the handful of decisions that genuinely matter to your net worth over time are made with better information than the crowd is working from.

Aeva Technologies, Inc.

NASDAQ: AEVA

Classification Emerging growth / above size screen

Headquarters Mountain View, California

Company Overview

Aeva develops 4D LiDAR sensing systems using proprietary FMCW technology for automotive, industrial automation and optical-connectivity applications.

Why We're Excited

Expansion beyond automotive LiDAR into industrial sensing and optical connectivity broadens the addressable market.

Recent Developments

- Launched an Optical Connectivity business line and announced its first hyperscaler customer agreement.
- Reported Q2 2026 results highlighting continued revenue growth and expansion of its automotive, defense and industrial pipeline.
- Continued partnerships in commercial vehicles and smart-city traffic intelligence.

Key Risks

Execution, customer concentration, commercialization timing and valuation after a strong run.

What Has to Go Right

Convert design wins and new optical-connectivity relationships into sustained revenue growth. 2

ONE-YEAR SHARE-PRICE TREND



Draganfly Inc.

NASDAQ: DPRO

Classification Potential unicorn candidate / review

Headquarters Saskatoon, Saskatchewan, Canada

Company Overview

Draganfly designs and supplies drones, sensors and mission-focused unmanned systems for defense, public safety and industrial customers.

Why We're Excited

Defense and public-safety demand could create a larger revenue opportunity if demonstrations and development programs convert into production orders.

Recent Developments

- Reported record Q2 2026 revenue, up year over year.
- Continued work around defense, public-safety and counter-drone applications.
- Its small revenue base means meaningful contract wins could materially change the growth profile.

Key Risks

Losses, margin pressure, dilution risk and uncertainty over the timing and size of defense orders.

What Has to Go Right

Convert defense interest into repeatable production revenue while improving margins and controlling cash burn. 3

ONE-YEAR SHARE-PRICE TREND



Duos Technologies Group, Inc.

NASDAQ: DUOT

Classification	Potential unicorn candidate
Headquarters	Jacksonville, Florida

Company Overview

Duos develops AI-driven inspection systems and is expanding into modular edge data-center infrastructure.

Why We're Excited

The combination of rail inspection technology and data-center infrastructure creates multiple potential growth engines.

Recent Developments

- Expanded its AI and edge-data-center strategy while continuing deployment of railcar inspection systems.
- Reported substantial liquidity in 2026 to support expansion initiatives.
- Continues pursuing infrastructure opportunities tied to AI-compute demand.

Key Risks

Execution risk, project timing, customer concentration and the capital intensity of infrastructure expansion.

What Has to Go Right

Convert backlog and infrastructure deployments into recurring, profitable revenue at scale. 4

ONE-YEAR SHARE-PRICE TREND



Momentum Inc.

NASDAQ: MNTS

Classification	Speculative watchlist
Headquarters	San Jose, California

Company Overview

Momentum develops in-space transportation, satellite systems, hosted-payload support and related orbital infrastructure services.

Why We're Excited

A successful return to flight and growing government or commercial missions could create meaningful upside from a small revenue base.

Recent Developments

- Guided to materially higher 2026 revenue than the prior year, with a meaningful contribution expected from government milestones.
- Continued work on Vigoride and satellite-related mission capabilities.
- Maintained cash resources to support near-term operations, subject to continued financing needs.

Key Risks

History of losses, dilution, execution risk, financing needs and uncertain mission cadence.

What Has to Go Right

Demonstrate reliable missions, secure follow-on contracts and establish a sustainable financing and revenue model. 5

ONE-YEAR SHARE-PRICE TREND



Pine Cliff Energy Ltd.

OTCQX: PIFYF

Classification Potential unicorn candidate

Headquarters Calgary, Alberta, Canada

Company Overview

Pine Cliff is a Canadian oil and gas producer focused primarily on natural-gas assets in the Western Canadian Sedimentary Basin.

Why We're Excited

Natural-gas exposure can benefit from improving commodity pricing, LNG-linked demand and disciplined operating execution.

Recent Developments

- Maintains a producing asset base with established infrastructure and operating cash flow.
- Offers direct exposure to Western Canadian natural-gas fundamentals.
- Its smaller valuation gives commodity-price improvement and operational gains greater potential equity impact.

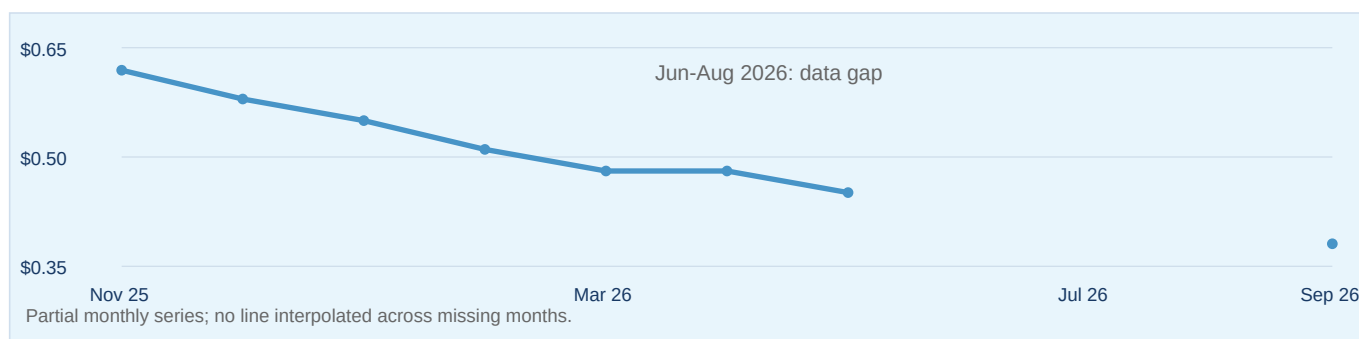
Key Risks

Commodity-price volatility, leverage, decline rates and the capital required to sustain production.

What Has to Go Right

Natural-gas pricing, production discipline and balance-sheet management must support a credible rerating. 6

ONE-YEAR SHARE-PRICE TREND



Palladyne AI Corp.

NASDAQ: PDYN

Classification	Potential unicorn candidate / review
Headquarters	Salt Lake City, Utah

FINANCIAL SNAPSHOT | OCTOBER 7, 2026

Last close (Oct. 7)	\$5.21
Market cap	~\$257M
52-week range	\$4.14-\$10.73
Shares outstanding	49.3M
Revenue (TTM)	\$11.8M (+172% YoY)
Net income (TTM)	-\$30.2M
2026 revenue guidance	\$24M-\$27M
Analyst consensus	Buy (4 analysts); target \$10.75
Next earnings (estimated)	November 11, 2026

Company Overview

Palladyne AI develops AI software intended to enable drones and robots to coordinate autonomous operations. Its platform and BRAIN edge flight computer target use across different unmanned systems.

Why We're Excited

The software-led strategy could scale across multiple drone manufacturers and defense applications if pilot programs convert into sustained orders. The supplied snapshot reports substantial year-over-year revenue growth.

Recent Developments

Oct. 7: joint development of SwarmShot, an autonomous counter-drone system, with partners including Ammunition and Mossberg. Oct. 6: BRAIN flight computer named a finalist in a U.S. Army xTech program. Sept. 8: strategic collaboration with FANUC America on intelligent industrial robotics. Aug. 6: Q2 revenue of \$5.8 million versus \$1.0 million a year earlier, with guidance reaffirmed.

Key Risks

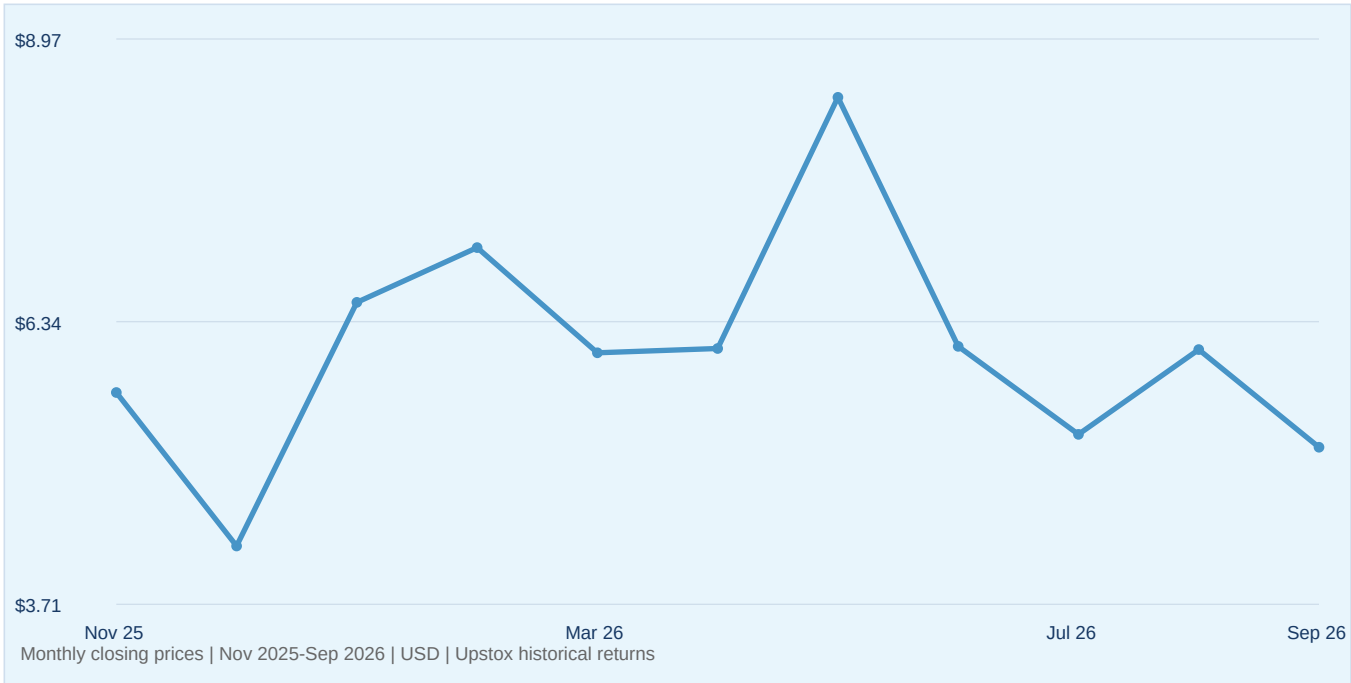
Operating losses, customer adoption, execution risk, defense procurement timelines, and dilution or financing requirements.

What Has to Go Right

Convert autonomous robotics software demonstrations and partnerships into recurring production contracts and profitable growth.

ONE-YEAR SHARE-PRICE PERFORMANCE

PALLADYNE AI (PDYN) | HISTORICAL SHARE-PRICE TREND



Monthly closes are historical reference points, not a daily trading chart. Price trends may be affected by splits, corporate actions and illiquidity. See source links in chart footnotes.

Serve Robotics Inc.

NASDAQ: SERV

Classification	Emerging growth / above size screen
Headquarters	Redwood City, California

Company Overview

Serve develops autonomous sidewalk delivery robots and related autonomy technology for last-mile delivery.

Why We're Excited

Scaled autonomous delivery could address a large last-mile market if deployment density and unit economics improve.

Recent Developments

- Continued expanding commercial robot deployments and delivery partnerships.
- Reported significant cash and marketable securities in 2026 to support fleet expansion.
- Remains positioned around growing demand for lower-cost autonomous last-mile delivery.

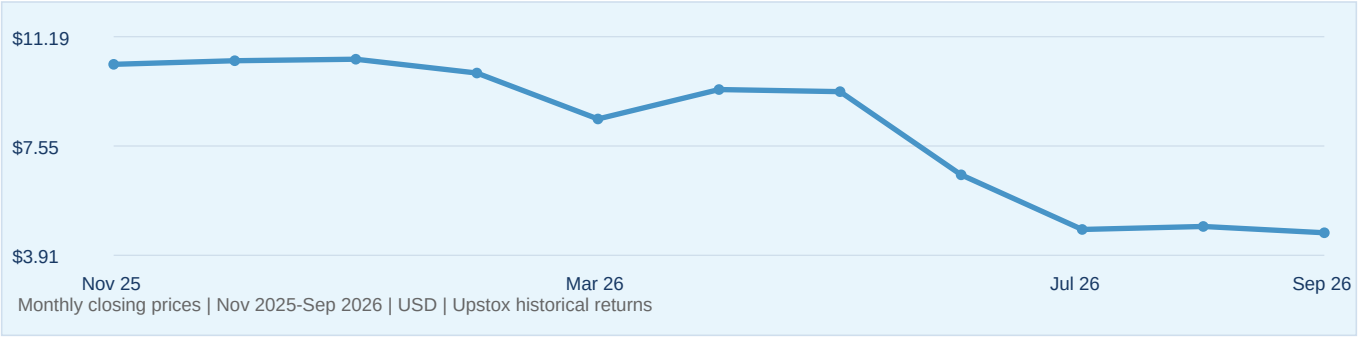
Key Risks

High cash burn, execution at fleet scale, regulatory complexity and uncertain long-term unit economics.

What Has to Go Right

Deployment growth must translate into improving utilization, revenue per robot and a sustainable cost structure. 7

ONE-YEAR SHARE-PRICE TREND



WidePoint Corporation

NYSE American: WYY

Classification	Potential unicorn candidate / review
Headquarters	Fairfax, Virginia

Company Overview

WidePoint provides secure mobility, identity management, telecom expense management and related services to government and enterprise clients.

Why We're Excited

Federal contract vehicles could materially expand the addressable business if agencies place meaningful funded task orders and execution remains profitable.

Recent Developments

- DHS named WidePoint the single awardee of the 10-year CWMS 3.0 IDIQ vehicle with an approximately \$3.1 billion maximum ceiling; a ceiling is not guaranteed revenue.
- WidePoint was also named a prime awardee on NASA SEWP VI.
- Q2 2026 revenue was \$38.0 million; the company reported unrestricted cash and no bank debt at June 30.

Key Risks

Procurement-protest resolution, task-order timing, federal customer concentration and modest service margins.

What Has to Go Right

The DHS protest must be resolved favorably and funded orders must translate into higher-margin recurring revenue.

ONE-YEAR SHARE-PRICE TREND



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