



The Data Flywheel in Autonomous Aviation

February 27, 2026

Software platforms get more valuable as they scale. The more users Spotify has, the better its recommendations. The more trips Waymo completes, the better its routing. The more searches Google processes, the more relevant its results. This is the flywheel that makes software businesses defensible over time — and it is structurally absent from traditional aerospace.

Traditional aerospace companies sell hardware. A C-130J delivered in 2026 does not make the one delivered in 2030 smarter. There are no network effects in a rivet. Maintenance data rarely feeds back into the design of the next aircraft. The business is additive, not compounding.

Merlin is different — because Merlin Pilot is software.

Every flight Merlin Pilot completes generates data: sensor readings, environmental encounters, system performance metrics, route decisions, edge cases the system had to resolve. That information feeds back into the system and makes it smarter. Each new aircraft type it learns to fly adds to its capability. Each new environment it operates in expands its training set.

This is how software platforms work. We are bringing that model to aerospace.

The implication for investors is significant. When an autonomous aviation system accumulates thousands of hours of certified flight data across multiple aircraft types and operational environments, that data represents a competitive asset that cannot be purchased, copied, or shortcut. A competitor entering the market cannot simply build better hardware — they need the flight history. The more we fly, the more valuable Merlin Pilot becomes, and the harder it becomes for anyone else to replicate what we have built.

That is the flywheel. And it is already spinning.

Forward-Looking Statements: Certain statements in this post constitute forward-looking statements. These statements involve known and unknown risks and uncertainties. Actual results may differ materially. See the Company's S-4/A filed February 9, 2026 with the SEC for a full discussion of risk factors.