

# INTREPID Robotics, Inc.

## Intrepid Robotics, Inc.

**Company Overview:** INTREPID Robotics performs American Petroleum Institute (API) 653 robotic inspections of aboveground petrochemical storage tanks while they are "in-service" and full of product. INTREPID employs two "explosion-proof" robots. The "Floor" model, originally developed at the Idaho National Lab, surveys tank floor bottoms with Ultrasonic Transducers (UT). The "Seal" model "profiles" tanks to identify good candidates for robotic inspection and inspects floating roof seals with explosion-proof cameras.

**Problem:** Current industry practice requires petrochemical tanks to be taken "out-of-service" every 10 years, emptied of the contents, gas-freed, cleaned, and then inspected. The direct and indirect costs of a "conventional" inspection can cost \$500,000 for a 100 foot diameter tank, including premature repairs. Moreover, tank owners lose up to \$25,000 per day while the tank is "down." The cleaning process creates "hazardous waste" and releases into the atmosphere CO<sub>2</sub> and other "volatile organic compounds" (VOCs). Finally, "confined space entry" in a hazardous environment jeopardizes the safety of workers.

**Solution:** Robotic inspection solves the tank owners' problem with five main benefits.

- Saves money—costs about \$30,000 for a 100 foot diameter tank and delays taking the tank "out-of-service" until the tank needs repairs.
- Saves time—conventional inspections take 1-6 months during cleaning and repairs whereas a robotic inspection takes 3-4 days for a 100 foot diameter tank.
- Profiling—changes tank maintenance scheduling to focus on problem tanks that need repairs.
- Environmentally friendly—avoids the release of CO<sub>2</sub> and VOCs into the atmosphere.
- Safety—no person required to enter the tank.

**Business Model:** Funds needed to manufacture existing patented and tested technology to begin operations. Profitability anticipated within nine months of funding with commitments from several major oil and gas companies for robotic inspections.

**Market Opportunity:** Market size estimated at upwards of \$2.5 billion annually with full adoption of robotic inspection as the industry standard.

**Competitive Advantage:** Patented technology (method patents for explosion-proof robots) with both the U.S. PTO and internationally with the PCT. No other direct competitors with explosion-proof robotic technology.

**Management Team:** Blake Barnett, president and CEO, 30 years experience as investment banker; Rod Duesing, VP and COO, 40 years experience with non-destructive evaluation techniques (NDE); Thor Zollinger, VP and CTO, inventor of robotic technology and previously with the Idaho National Lab; Drew Shebay, VP and CFO/general counsel, 40 years in private practice as a tax attorney and CPA in Texas; Dr. Fathi Ghorbel, VP and chief of engineering, Rice University professor of robotics.

**Funding Request:** \$2 million Series A to build robots and provide working and marketing capital.



**D. BLAKE BARNETT**

**Investors:** Founders  
**Year Founded:** 2009  
**Employees:** 5

*Intrepid Robotics, Inc.*  
6161 Savoy, Suite 1100  
Houston, TX 77036  
832-387-1655  
blake47@msn.com

**In Attendance:**  
D. Blake Barnett, CEO  
Thor Zollinger, CTO

**Revenue Forecast:**

2010:	\$ .2M
2011:	\$ .6M
2012:	\$ 5.5M
2013:	\$ 11.3M
2014:	\$ 18.7M
2015:	\$ 27.4M