

COMPANY PROFILE

iRobot Corp

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COMPANY OVERVIEW

iRobot Corp (iRobot) designs and builds home robots for indoor and outdoor use. The company's home care robots provide assistance with domestic chores. It offers its products under the brands Roomba, NorthStar, Create, iAdapt, Aware, Home Base, Looj, Braava, AeroForce, Mirra, vSLAM, iRobot and Virtual Wall. iRobot also engages in the manufacturing of coding robots that are used in providing coding services to children. The company operates its business across various regions including in the US, Asia and European regions. iRobot is headquartered in Bedford, Massachusetts, the US.

The company reported revenues of (US Dollars) US\$890.6 million for the fiscal year ended December 2023 (FY2023), a decrease of 24.7% over FY2022. The operating loss of the company was US\$264.1 million in FY2023, compared to an operating loss of US\$240.4 million in FY2022. The net loss of the company was US\$304.7 million in FY2023, compared to a net loss of US\$286.3 million in FY2022.

The company reported revenues of US\$166.4 million for the second quarter ended June 2024, an increase of 10.9% over the previous quarter.

KEY FACTS

Head Office	iRobot Corp 8 Crosby Dr Bedford Massachusetts Bedford Massachusetts USA
Phone	1 781 4303000
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Web Address	www.irobot.com
Revenue / turnover (USD Mn)	890.6
Financial Year End	December
Employees	1,113
NASDAQ Ticker	IRBT

BUSINESS DESCRIPTION

iRobot Corp (iRobot) develops robotics and artificial intelligence technologies and applies these technologies in producing and marketing robots. The company sells its robots to consumers through a variety of distribution channels such as chain stores and other national retailers, and through its online store; and to the US military and other government agencies around the world. The company operates in the US, Asia and Europe.

The company operates through a single segment, consumer robots. iRobot's product portfolio includes robots for vacuuming, mopping and coding robots. It offers portfolio of solutions with proprietary technologies for advanced concepts in cleaning, human-robot interaction, mapping and navigation, and physical solutions and connected homes. The company offers products that are designed to use indoor and outdoor cleaning applications. The company offers vacuum robots under the brand Roomba. The Roomba robots are equipped with powerful cleaning systems and intelligent sensors that clean pet hair, crumbs, dirt and daily dust. These robots can be operated from a remote location.

Its serves its product line through various brands including Roomba, Braava and iRobot Education iRobot offers mopping robots under the brand Braava. The Braava robots are used for different floors and room sizes. Its product line includes Braava m series, Braava 200 series Braava 300 series and iRobot Bundles. The company offers coding robots under the brand iRobot Education.

The coding robot provides educational insights in regard to coding. Its premium features makes learning easy in any natural environment including home and school.

Geographically, the company operates its business across four regions including the US, EMEA, Japan and Others. In FY2023, the US region accounted for 52% of the company's total revenue, followed by EMEA 22.9%, Japan 17.7% and others with 7.5%.

HISTORY

Others

Year: 2024

In May, iRobot announced the US Federal Trade Commission's role in the failed US\$1.4 billion merger between Amazon and the company.

New Products/Services

Year: 2024

In April, iRobot launched the Roomba Combo Essential robot.

Plans/Strategy

Year: 2024

In January, iRobot announced its plans to end its merger deal with Amazon for US\$1.4 billion.

Others

Year: 2023

In November, iRobot's acquisition by Amazon announced to secure EU antitrust approval.

New Products/Services

Year: 2023

In August, the company launched Roomba Combo j5+, i5 robot vacuum for intelligent cleaning.

Regulatory Approval

Year: 2023

In June, iRobot secured approval from the UK's competition regulator to be acquired by Amazon.

Acquisitions/Mergers/Takeovers

Year: 2021

In November, iRobot acquired Aeris Cleantec AG, a provider of premium air purifiers.

New Products/Services

Year: 2021

In April, the company launched iRobot H1 handheld vacuum for cleaning hard-to-reach areas like couches, curtains, and stairs.

Contracts/Agreements

Year: 2020

In January, the company entered into a partnership with IFTTT Inc, to enable new embedded smart home integrations.

New Products/Services

Year: 2020

In the year 2020, the company has introduced Roomba® i3+, a robot vacuum that offers intelligent navigation and self-emptying capability.

New Products/Services

Year: 2020

The company has launched its new home intelligence cleaning system under the brand name iRobot Genius.

Acquisitions/Mergers/Takeovers

Year: 2019

In June, iRobot acquired Root Robotics in Massachusetts, the US.

New Products/Services

Year: 2019

In February, the company launched the Terra robotic mower, which utilizes iRobot's Imprint Smart Mapping technology.

Contracts/Agreements

Year: 2018

In October, iRobot entered into a collaboration with Google to integrate robotic and smart home technologies to advance the next-generation smart home.

Contracts/Agreements

Year: 2017

In July, iRobot entered into an agreement to acquire Robopolis SAS.

Acquisitions/Mergers/Takeovers

Year: 2017

In 2017, the company acquired iRobot-related distribution business of privately-held Sales On Demand Corporation (SODC) based in Tokyo, Japan.

Acquisitions/Mergers/Takeovers

Year: 2017

iRobot completed the acquisition of Robopolis SAS in October.

Contracts/Agreements

Year: 2016

iRobot entered into a definitive agreement to sell its Defense and Security business to Arlington Capital Partners for up to \$45 million, in 2016.

Contracts/Agreements

Year: 2015

In 2015, the company's Defense and Security business unit received two IDIQ contracts with a combined total ceiling of \$96 million from the Naval Surface Warfare Center, Indian Head Explosive Ordnance Disposal Technology Division.

Contracts/Agreements

Year: 2015

In 2015, iRobot received a \$9.8 million contract from the US Marine Corps Systems Command for 75

SUGV robot systems. In the same year, the company received a \$4 million contract from the US Navy for the company's model 110 FirstLook robots and accessories.

Contracts/Agreements

Year: 2015

iRobot's Defense and Security business unit received orders totaling \$7.2 million from the US and international customers, in 2015.

New Products/Services

Year: 2015

In 2015, the company launched Roomba 980 vacuum cleaning robot.

New Products/Services

Year: 2014

iRobot launched iRobot Scooba 450, a robot that cleans floors, in 2014. In the same year, the company launched Ava 500 video collaboration robot.

Contracts/Agreements

Year: 2014

In 2014, iRobot received a \$7.6 million contract from the Naval Surface Warfare Center, Indian Head Explosive Ordnance Disposal Technology Division, to upgrade and for spares for 46 Man Transportable Robotic System (MTRS) robots.

New Products/Services

Year: 2013

iRobot launched Mirra 530 Pool Cleaning Robot and Looj 330 Gutter Cleaning Robot in 2013. Also in the same year, the iRobot launched Ava 500 video collaboration robot with Cisco TelePresence.

Contracts/Agreements

Year: 2013

In 2013, the company entered into a \$7.2 million contract with Brazilian government to provide iRobot 510 PackBot robots, spares and associated equipment.

Contracts/Agreements

Year: 2013

In 2013, the company entered into a \$30 million indefinite delivery/indefinite quantity (IDIQ) contract by the US Army's Robotic Systems Joint Program Office (RSJPO).

New Products/Services

Year: 2013

In 2013, iRobot launched iRobot Braava Floor Mopping Robot and its two models, Braava 320 and Braava 380t. Also in the same year, the company invented Roomba cleaning system, the iRobot Roomba 880 vacuum cleaning robot.

Contracts/Agreements

Year: 2012

In 2012, the company entered a \$6 million investment and expanded partnership with InTouch Health, a remote presence telemedicine solution provider. In the same year, iRobot received a \$1.5 million order, funded by the Joint Improvised Explosive Device Defeat Organization (JIEDDO), for more than 100 of the company's model 110 FirstLook robots.

New Products/Services

Year: 2012

In 2012, the company introduced new Scooba floor washing robots.

New Products/Services

Year: 2011

In 2011, the company released two new home robots: iRobot Scooba (R) 230, a floor washing robot small enough to clean in tight spaces and around bathroom fixtures; and the iRobot Roomba (R) 700 Series, vacuum cleaning robot.

Contracts/Agreements

Year: 2011

In 2011, iRobot received a \$13.9 million contract to deliver 45 small unmanned ground vehicles (SUGVs) as part of the Army's low-rate initial production contract for the first brigade set of BCTM Increment 1 capabilities. Later in the same year, the company received international orders totaling \$4.4 million for the

delivery of 27 iRobot 510 PackBot tactical mobile robots and spare parts.

Contracts/Agreements

Year: 2011

iRobot received a five-year \$60 million indefinite delivery and indefinite quantity contract from the US Army's Robotic Systems Joint Program Office (RSJPO) in 2011.

Contracts/Agreements

Year: 2010

iRobot and Jabil Circuit (Jabil), an electronic product solutions company, entered into a non-exclusive manufacturing services agreement in 2010. Under the terms of the agreement, Jabil would provide certain services to the company, consisting of manufacturing, testing and supplying iRobot's consumer products, including the iRobot Roomba, floor vacuuming robot. In the same year, the company received a standalone contract worth of \$20.3 million order from the Naval Sea Systems Command (NAVSEA) to deliver 125 PackBot Man Transportable Robotic System (MTRS) robots, spare parts and repairs.

Corporate Changes/Expansions

Year: 2009

iRobot integrated Nekton Research, LLC, an unmanned underwater robot and technology company, in 2009. In the same year, the company formed a healthcare robots business unit.

New Products/Services

Year: 2009

In 2009, iRobot launched SPARK education initiative.

Contracts/Agreements

Year: 2009

In 2009, the company entered into an indefinite-delivery/indefinite-quantity (IDIQ) contract with the Naval Sea Systems Command (NAVSEA). Under the terms of the contract, NAVSEA would order up to the full \$13.5 million value in PackBot MTRS (man transportable robotic system) robots, spare parts, accessories, engineering enhancements, configuration management, training and repair services.

Contracts/Agreements

Year: 2008

In 2008, the company received \$200 million contract from the US Army to supply robotic systems, spare parts and accessories. Also in the same year, iRobot received a contract to develop LANdroid communication robot.

New Products/Services

Year: 2008

In 2008, iRobot introduced new set of vacuum cleaning robots, including the iRobot, Roomba, pet series vacuum cleaning robots and professional series vacuum cleaning robots.

New Products/Services

Year: 2007

iRobot introduced a programmable robot designed for aspiring roboticists, students and developers, in 2007. In the same year, the company commercialized pool cleaning robots. Also in the same year, vacuum cleaning robots were introduced by the company.

New Products/Services

Year: 2006

In 2006, the company launched the Dirt Dog shop sweeping robot. In the same year, iRobot developed workshop robots for garages, basements and workbench zones.

New Products/Services

Year: 2005

iRobot introduced floor washing robot, iRobot Scooba in 2005.

Stock Listings/IPO

Year: 2005

In 2005, the company began to trade on NASDAQ under the symbol o 'IRBT'.

Contracts/Agreements

Year: 2004

iRobot received a contract to develop Small Unmanned Ground Vehicle (SUGV) in 2004.

New Products/Services

Year: 2002

In 2002, the company introduced a home robot, iRobot Roomba Vacuuming Robot.

Contracts/Agreements

Year: 1998

iRobot received DARPA contract for the tactical mobile robot program in 1998, which lead to the development of the iRobot PackBot.

New Products/Services

Year: 1996

In 1996, the company developed Ariel, a robot for detecting and eliminating mines in surf zones.

New Products/Services

Year: 1991

In 1991, the company introduced its first robot, Genghis.

Incorporation/Establishment

Year: 1990

iRobot Corporation (iRobot) was founded in 1990.

KEY EMPLOYEES

Name	Job Title	Board
Deborah G Ellinger	Director	Non Executive Board
Michelle V Stacy	Director	Non Executive Board
Dr. Ruey-Bin Kao	Director	Non Executive Board
Karen Golz	Director	Non Executive Board
Gary Cohen	Chief Executive Officer	Senior Management
Julie Zeiler	Chief Financial Officer, Executive Vice President	Senior Management
Julien Mininberg	Director	Non Executive Board
Michael J. Loparco	Director	Non Executive Board
Faris Habbaba	Executive Vice President-Chief Research and Development Officer	Senior Management
Glen D Weinstein	Chief Legal Officer, Executive Vice President	Senior Management
Jeffrey Engel	Chief Operating Officer, President	Senior Management
Russell J Campanello	Executive Vice President-Human Resources and Corporate Communications	Senior Management
Eva Manolis	Director	Non Executive Board
Jean Jacques Blanc	Chief Commercial Officer, Executive Vice President	Senior Management
Andrew Miller	Director	Non Executive Board
Charlie Kirol	Executive Vice President, Chief Supply Chain Officer	Senior Management
Chris Jones	Chief Technology Officer	Senior Management

KEY EMPLOYEE BIOGRAPHIES

Gary Cohen

Board:Senior Management
Job Title: Chief Executive Officer
Since:2024

Mr. Gary Cohen has been the Chief Executive Officer of the company since May 2024. Prior to this he served as Chief Executive Officer at iRobot.

Julie Zeiler

Board:Senior Management
Job Title: Chief Financial Officer, Executive Vice President
Since:2020
Age:57

Ms. Julie Zeiler has been the Chief Financial Officer of the company since 2020. She also serves as the Executive Vice President of the company. Previously, she served as the Vice President of Finance at the company in 2017. Ms. Zeiler served in leadership positions at Boston Scientific Corporation from 1996 to 2017. Prior to that she served in several financial management roles at Digital Equipment Corporation from 1987 to 1996.

Faris Habbaba

Board:Senior Management
Job Title: Executive Vice President-Chief Research and Development Officer
Since:2021
Age:63

Mr. Faris Habbaba has been the Chief Research and Development Officer of the company since June 2021. Previously, He served as Vice President of Engineering at Zebra Technologies from 2016-2021. Mr. Habbaba held various position like engineering, supply chain, product management and business leadership roles at Motorola Solutions in North America and EMEA.

Glen D Weinstein

Board:Senior Management
Job Title: Chief Legal Officer, Executive Vice President
Since:2012
Age:52

Mr. Glen D Weinstein has been the Chief Legal officer and Executive Vice President of the company since 2012. He served as the General Counsel from 2000 to 2012 and a Senior Vice President from 2005 to 2012 at the company. Previously, Mr. Weinstein served at Covington & Burling LLP.

Jeffrey Engel

Board:Senior Management
Job Title: Chief Operating Officer, President

Mr. Jeffrey Engel has been the President and Chief Operating Officer of the company since August 2024. Prior to this, he served as the Chief Restructuring Officer of the company.

Jean Jacques Blanc

Board:Senior Management
Job Title: Chief Commercial Officer, Executive Vice President
Since:2020
Age:58

Mr. Jean Jacques Blanc has been the Chief Commercial Officer of the company since 2020. Previously, he also served as the Vice President and General Manager of EMEA at the company. Mr. Balnc also served at Whirlpool as General Manager, in France and Vice President of Sales, in North West Europe. He has over 30 years of commercial management experience.

Charlie Kirol

Board:Senior Management
Job Title: Executive Vice President, Chief Supply Chain Officer
Since:2020

Mr. Charlie Kirol has been the Chief Supply Chain Officer of the company since 2020. He is also serving as the Executive Vice President of the company. Previously, he also served as the Senior Vice President, Global Operations; Vice President and Chief Procurement Officer at Sensata from 2015 to 2019. Mr. Kirol also served as the Vice President of Global Supply Management at Stanley Black & Decker.

Chris Jones

Board:Senior Management
Job Title: Chief Technology Officer
Since:2018

Mr. Chris Jones has been the Chief Technology Officer of the company since 2018. Previously, he served as a robotics research and development at the Center for Robotics and Embedded Systems at the University of Southern California, the Artificial Intelligence Lab at the University of Zurich; the Intelligent Systems and Robotics Center at Sandia National Laboratories, and the Robotics Research Lab at Texas A&M University. He has 20 years of experience in robotics research and development across academia,

government and industry.

MAJOR PRODUCTS & SERVICES

iRobot designs and builds home robots, and defense and security robots. The company's major products, services and brands include the following:

Products:

Home Robots:

Vacuum Robots
S9 Series
i7 Series
i3 Series
600 Series

Robot Mops

m Series
200 Series
300 Series
iRobot Bundles

Coding Robots

K-12
Root

Advanced

Create 2

Services:

Customer Services

Brands:

iRobot
Roomba
NorthStar
Create
iAdapt
Aware
Home Base
Looj
Braava
Braava Jet
AeroForce
Better Together

Mirra
Root
Terra
Virtual Wall
vSLAM

TOP COMPETITORS

The following companies are the major competitors of iRobot Corp

AB Electrolux
BISSELL Homecare, Inc.
Cecotec Innovaciones SL
Dyson Group Plc
Hitachi, Ltd.
Jibo Inc
LG Corp.
Midea Group Co Ltd
Samsung Electronics Co., Ltd.
SharkNinja Operating LLC
Xiaomi Inc

COMPANY VIEW

The following statement has been taken from the company Management's Discussion and Analysis section. The statement has been taken from the company's 2023 10-K report.

Overview

iRobot is a leading global consumer robot company that designs and builds robots that empower people to do more. With over 30 years of artificial intelligence ("AI") and advanced robotics experience, we are focused on building thoughtful robots and developing intelligent home innovations that help make life better for millions of people around the world. iRobot's portfolio of home robots and smart home devices features proprietary technologies for the connected home and advanced concepts in cleaning, mapping and navigation, human-robot interaction and physical solutions. Leveraging this portfolio, we plan to add new capabilities and expand our offerings to help consumers make their homes easier to maintain, more efficient, more secure and healthier places to live.

Since our founding in 1990, we have developed the expertise necessary to design, build, sell and support durable, high-performance and cost-effective robots through the close integration of software, electronics and hardware. Following the introduction of the Roomba robotic vacuum cleaner ("RVC") in 2002, we have sold nearly 50 million consumer robots worldwide to become a global, market-leading consumer robotics innovator with a strong presence in a number of major geographic regions worldwide. Our core technologies serve as reusable building blocks that we adapt and expand to create next-generation robotic platforms. We believe that this approach accelerates the time to market while also reducing the costs, time and other risks associated with product development. These capabilities are amplified by iRobot OS, an evolution of our Genius Home Intelligence platform. The software intelligence of iRobot OS powers our portfolio of connected robotic floor care products, enabling an ever-expanding range of new features and thoughtful digital experiences that improve overall cleaning performance, personalization and control. By leveraging our considerable expertise and ongoing investment in AI, home understanding and machine vision technologies, iRobot OS provides consumers with greater control over where, when and how our robots work, simple integration with other smart home devices, thoughtful recommendations to further enhance the cleaning experience, and the ability to share and transfer home knowledge across multiple iRobot robots. We believe that the capabilities within iRobot OS will support our long-term vision of building out a larger ecosystem that encompasses a broader range of adjacent robotic and smart home categories. We believe that our significant expertise in robot design, engineering, and smart home technologies and targeted focus on understanding and addressing consumer needs, positions us well to expand our total addressable market and capitalize on the anticipated growth in a wider range of robotic and smart home categories.

Our total revenue for fiscal 2022 was \$1,183.4 million, declining 24.4% from revenue of \$1,565.0 million in fiscal 2021. Geographically, domestic revenue declined by \$139.1 million, or 18.4%, and international revenue declined by \$242.5 million, or 29.9%. Entering 2022, we were focused on further expanding our business by addressing a range of supply chain challenges that constrained our financial performance in 2021. Although we made considerable progress in addressing those supply chain challenges, market conditions in our two largest regions, North America and EMEA, eroded considerably over the course of 2022. However, we were still able to deliver several important new innovations including the launch of two

upgrades to our iRobot OS platform, delivering new features and digital experiences across our entire portfolio of WiFi-connected floor cleaning robots. In September 2022, we introduced the Roomba Combo™ j7+, an advanced floor cleaning robot that can vacuum and mop in a single cleaning job. We ended 2022 with 17.6 million connected customers, an increase of 26% from 2021.

In March 2022, the Section 301 List 3 Tariff Exclusion was reinstated, which eliminated the 25% tariff on Roomba products imported from China beginning on October 12, 2021 and continuing until December 31, 2022. This exclusion, which was subsequently extended until September 30, 2023 entitled us to a refund of approximately \$32.0 million in tariffs paid. During fiscal 2022, we recognized a benefit of \$11.7 million from tariff refunds as reduction to cost of product revenue related to tariffs paid on products imported after October 12, 2021 and sold during fiscal 2021. As of December 31, 2022, we received \$26.8 million of the tariff refund and the outstanding refund receivable of \$5.2 million is recorded in other current assets on the consolidated balance sheet.

Merger Agreement

On August 4, 2022, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") by and among the Company, Amazon.com, Inc., a Delaware corporation ("Parent" or "Amazon") and Martin Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent ("Merger Sub"), pursuant to which Merger Sub will merge with and into the Company (the "Merger"), with the Company surviving the Merger as a wholly owned subsidiary of Parent. As a result of the Merger, each share of common stock of the Company, par value \$0.01 per share ("Common Stock"), outstanding immediately prior to the effective time of the Merger (the "Effective Time") (subject to certain exceptions, including shares of Common Stock owned by the Company, Merger Sub, Parent or any of their respective direct or indirect wholly owned subsidiaries and shares of Common Stock owned by stockholders of the Company who have validly demanded and not withdrawn appraisal rights in accordance with Section 262 of the General Corporation Law of the State of Delaware) will, at the Effective Time, automatically be cancelled and converted into the right to receive \$61.00 in cash, without interest and subject to applicable withholding taxes. If the Merger is consummated, the Company's Common Stock will be delisted from the Nasdaq Stock Market LLC and deregistered under the Securities Exchange Act of 1934.

Fiscal Periods

We operate and report using a 52-53 week fiscal year ending on the Saturday closest to December 31. Accordingly, our fiscal quarters will end on the Saturday that falls closest to the last day of the third month of each quarter. As used in this Annual Report on Form 10-K, "fiscal 2022" refers to the 52-week fiscal year ending December 31, 2022, "fiscal 2021" refers to the 52-week fiscal year ended January 1, 2022, and "fiscal 2020" refers to the 53-week fiscal year ended January 2, 2021.

LOCATIONS AND SUBSIDIARIES

Head Office

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