

Q3 2018 BOARD MEETING MINUTES & MATERIALS

MINUTES OF THE REGULAR MEETING OF

THE BOARD OF DIRECTORS OF

NAVIFLOOR ROBOTICS, INC.

(A DELAWARE CORPORATION)

Date and Time: September 18, 2018, 10:00 AM EDT

Location: Company Headquarters, 2500 Innovation Drive, Cambridge, MA

Meeting Type: Regular Quarterly Board Meeting (Q3 2018)

1. ATTENDANCE AND QUORUM

1.1 Directors Present:

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Dr. Sarah Chen (CEO, Director)

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Marcus Depth (CTO, Director)

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Richard Torres (COO, Director)

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Jennifer Blackwood (Independent Director)

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Michael O'Malley (Independent Director)

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Dr. Robert Kang (Independent Director)

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David Stern (Venture Partner, Atlas Ventures, Director)

1.2 Also Present:

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James Wilson (CFO)

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Dr. Elena Kovacs (Chief Research Officer)

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Amanda Martinez (Corporate Secretary)

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Representatives from Wilson Sonsini Goodrich & Rosati, P.C. (Outside Coun

A quorum being present, the meeting was called to order at 10:05 AM EDT by Mr. Chen, who acted as Chairperson.

2. APPROVAL OF PRIOR MINUTES

Upon motion duly made and seconded, the minutes of the June 12, 2018 regular board meeting were unanimously approved.

3. FINANCIAL REVIEW

3.1 Q3 2018 Financial Performance

Mr. Wilson presented the Q3 2018 financial results:

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Revenue: \$8.2M (23% increase over Q2)

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Gross Margin: 62%

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Operating Expenses: \$6.1M

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Cash Position: \$28.4M

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Burn Rate: \$850K/month

3.2 2018 Projections

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Revised full-year revenue projection: \$32.5M

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Expected year-end cash position: \$24.2M

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Updated customer acquisition costs discussed

4. OPERATIONAL UPDATES

4.1 Product Development

Mr. Depth presented updates on:

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Release of NaviFloor OS 2.5 with enhanced terrain-mapping capabilities

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Beta testing results for multi-floor navigation system

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Development timeline for next-generation LiDAR integration

4.2 Sales and Marketing

Mr. Torres reported on:

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Q3 sales pipeline: \$42M

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New enterprise accounts: 3 signed (Boeing, Schneider Electric, Flex)

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Channel partner program expansion

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International market entry strategy for Q4

5. STRATEGIC INITIATIVES

5.1 Series C Funding

The Board discussed:

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Current term sheet from Insight Partners

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Proposed pre-money valuation: \$280M

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Use of proceeds allocation

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Timeline for closing

RESOLVED: To authorize management to proceed with Series C financing targeting \$60M raise, subject to final terms approved by the Board.

5.2 Strategic Partnership

Discussion of proposed joint development agreement with Mitsubishi Electric

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Technology sharing framework

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Revenue sharing model

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Exclusivity terms

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Geographic restrictions

6. CORPORATE GOVERNANCE

6.1 Option Pool Increase

RESOLVED: To increase the 2018 Stock Option Plan pool by 1,500,000 shares to accommodate new hires and retention grants.

6.2 Committee Appointments

RESOLVED: To appoint Dr. Robert Kang to the Audit Committee, effective immediately.

7. NEW BUSINESS

7.1 Facility Expansion

Approved lease for additional 25,000 sq ft R&D facility in Waltham, MA.

7.2 Risk Management

Reviewed cyber security assessment and approved additional investments in security infrastructure.

8. ADJOURNMENT

There being no further business, the meeting was adjourned at 2:15 PM EDT

CERTIFICATION

I hereby certify that the foregoing is a true and correct copy of the minutes of the meeting of the Board of Directors of NaviFloor Robotics, Inc. held on September 18, 2018.

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Amanda Martinez

Corporate Secretary

Date: September 18, 2018

ATTACHMENTS:

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Q3 2018 Financial Statements

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Product Development Roadmap

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Series C Term Sheet

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Strategic Partnership Framework

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Facility Lease Terms

[COMPANY SEAL]

