

Q1 2018 BOARD MEETING MINUTES

MINUTES OF THE REGULAR MEETING OF

THE BOARD OF DIRECTORS OF

NAVIFLOOR ROBOTICS, INC.

(A DELAWARE CORPORATION)

Date and Time: March 15, 2018, 10:00 AM Eastern Time

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

Meeting Type: Regular Quarterly Board Meeting (Q1 2018)

1. ATTENDANCE AND QUORUM

1.1 Directors Present:

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Dr. Sarah Chen (CEO & Co-founder, Director)

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Marcus Depth (CTO & Co-founder, Director)

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Richard Torres (COO, Director)

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Jennifer Maxwell (Independent Director)

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David Rothschild (Independent Director)

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Michael Chang (Venture Partner, Horizon Ventures, Director)

1.2 Directors Absent:

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None

1.3 Others Present:

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James Wilson (CFO)

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Dr. Elena Kovacs (Chief Research Officer)

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Amanda Stewart (Corporate Secretary)

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Representatives from Wilson & Hart LLP (Outside Counsel)

A quorum being present, the meeting was called to order at 10:00 AM by Dr. Chen, Chairperson of the Board.

2. APPROVAL OF PRIOR MINUTES

Upon motion duly made and seconded, the minutes of the previous regular meeting held on December 15, 2017, were unanimously approved.

3. CEO'S REPORT

Dr. Chen presented the Q1 2018 business update, highlighting:

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1 Revenue growth of 42% year-over-year, with Q1 revenue reaching \$7.2M

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2 Successful deployment of NaviFloor's AMR fleet management platform at

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3 R&D progress on next-generation terrain mapping algorithms

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4 Key hiring initiatives, bringing total headcount to 187 employees

4. FINANCIAL MATTERS

4.1 Financial Review

Mr. Wilson presented the Q1 2018 financial statements and cash position:

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Revenue: \$7.2M

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Gross Margin: 68%

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Operating Expenses: \$5.8M

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Cash Balance: \$28.4M

4.2 2018 Budget Review

The Board reviewed and discussed the updated 2018 budget projections.

4.3 Audit Committee Report

Mr. Rothschild reported on the Audit Committee meeting held on March 14,

5. STRATEGIC INITIATIVES

5.1 Series C Funding

RESOLVED, that the Board approves proceeding with Series C funding round

targeting \$40M, with terms as presented in the term sheet from Horizon Ven

5.2 International Expansion

RESOLVED, that management is authorized to establish a wholly-owned su
in Singapore to serve as APAC headquarters.

6. TECHNICAL MATTERS

Mr. Depth presented updates on:

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Patent applications for proprietary LiDAR processing technology

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Development timeline for Version 2.0 of the terrain-mapping system

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Technical integration progress with key enterprise clients

7. COMPENSATION MATTERS

7.1 Employee Stock Option Plan

RESOLVED, that the Board approves an increase in the option pool by 500,000 shares.

7.2 Executive Compensation

The Compensation Committee's recommendations for executive compensation adjustments were reviewed and approved.

8. CORPORATE GOVERNANCE

8.1 Committee Appointments

RESOLVED, that Jennifer Maxwell is appointed to the Audit Committee, effective

immediately.

8.2 Corporate Policies

RESOLVED, that the updated Information Security Policy, as presented, is approved.

9. OTHER BUSINESS

No other business was presented for consideration.

10. ADJOURNMENT

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

Respectfully submitted,

/s/ Amanda Stewart

Amanda Stewart

Corporate Secretary

APPROVED:

/s/ Dr. Sarah Chen

Dr. Sarah Chen

Chairperson of the Board

Date: March 29, 2018

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These minutes were approved by the Board of Directors at its meeting on Jun

