

MINUTES OF THE REGULAR MEETING OF

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THE BOARD OF DIRECTORS OF

NAVIFLOOR ROBOTICS, INC.

(A DELAWARE CORPORATION)

Date and Time: June 15, 2018, 9:00 AM EDT

Location: Company Headquarters, 2500 Innovation Drive, Boston

Meeting Type: Regular Quarterly Board Meeting (Q2 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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Dr. Elena Kovacs (Director)

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James Wilson (Director)

- - 2 -

Victoria Blackwell (Independent Director)

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Robert Kang (Independent Director)

1.2 Others Present:

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Michael Stewart (Corporate Secretary)

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Jennifer Hayes (Outside Counsel, Kirkland & Ellis LLP)

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David Chang (VP Finance)

A quorum being present, the meeting was called to order at 9:05 AM by Mr. Chen, who acted as Chairperson.

2. APPROVAL OF PRIOR MINUTES

Upon motion duly made and seconded, the minutes of the Q1 2018 Board Meeting held on March 22, 2018, were unanimously approved.

3. FINANCIAL REPORT

3.1 Q2 2018 Financial Review

Mr. Wilson presented the Q2 2018 financial results:

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Revenue: \$7.8M (23% increase from Q1)

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Gross Margin: 62%

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Operating Expenses: \$4.2M

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Cash Position: \$28.5M

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Burn Rate: \$850K/month

3.2 2018 Financial Projections

The Board reviewed revised full-year projections:

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Annual Revenue Target: \$32M

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Expected Gross Margin: 63-65%

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Projected Year-End Cash: \$22M

4. BUSINESS UPDATES

4.1 Product Development

Mr. Depth presented the technology roadmap:

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Multi-Surface Navigation System v2.0 development on track for Q4 release

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New terrain-mapping algorithm showing 40% improvement in complex environments

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Beta testing commenced with three Fortune 500 manufacturing clients

4.2 Sales Pipeline

Mr. Torres reported on sales activities:

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Q2 new contracts: 12 enterprise clients

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Total contract value: \$9.2M

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Sales pipeline: \$45M in qualified opportunities

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Average deal size increased to \$765K

5. STRATEGIC INITIATIVES

5.1 Series C Funding

The Board discussed the upcoming Series C funding round:

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Target raise: \$50M

- - 7 -

Pre-money valuation range: \$225M-\$275M

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Lead investor discussions with Insight Partners and NEA

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Use of proceeds: market expansion and R&D acceleration

5.2 International Expansion

Approved entry into European markets:

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Establishment of German subsidiary in Q4 2018

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Initial hiring plan for 15 employees

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2M budget allocation for European operations

6. CORPORATE GOVERNANCE

6.1 Stock Option Pool

RESOLVED, to increase the employee stock option pool by 500,000 shares to accommodate new hires and retention grants.

6.2 Board Committee Appointments

Approved the following committee assignments:

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Audit Committee: James Wilson (Chair), Victoria Blackwell, Robert Kang

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Compensation Committee: Robert Kang (Chair), Dr. Elena Kovacs, Victoria Blackwell

7. NEW BUSINESS

7.1 Risk Management

Reviewed and approved:

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Updated cybersecurity protocols

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Product liability insurance increase to \$10M

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IP protection strategy for new navigation algorithms

8. ADJOURNMENT

There being no further business, the meeting was adjourned at 12:45

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 June 15, 2018.

Dated: June 15, 2018

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Michael Stewart

Corporate Secretary

ATTACHMENTS:

Q2 2018 Financial Statements

Product Development Roadmap

Sales Pipeline Report

Series C Funding Deck

European Expansion Plan

[Corporate Seal]

