

NAVIFLOOR ROBOTICS VALUATION REPORT

NAVIFLOOR ROBOTICS, INC.

VALUATION REPORT AND FINANCIAL ANALYSIS

As of December 31, 2023

Prepared by Goldman Stanley & Associates, LLP

1. EXECUTIVE SUMMARY

This valuation report presents a comprehensive analysis of NaviFloor Robotics, Inc. ("NaviFloor Robotics") as of December 31, 2023. The report is prepared for the exclusive use of Goldman Stanley & Associates, LLP ("GSA") and its clients. It is not to be distributed to any other parties without the prior written consent of GSA.

Inc. ("NaviFloor" or the "Company"), a Delaware corporation specializing in autonomous mobile robots (AMRs) and fleet management systems. Based on analysis, we estimate the Company's enterprise value to be \$425,000,000 to \$475,000,000 as of the valuation date.

2. SCOPE AND METHODOLOGY

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1 Purpose

This valuation was conducted to determine the fair market value of NaviFloor for potential strategic transaction purposes.

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2 Valuation Approaches

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Income Approach (DCF Analysis)

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Market Approach (Comparable Company Analysis)

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Precedent Transaction Analysis

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3 Information Sources

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Audited financial statements (2021-2023)

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Management projections (2024-2027)

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Industry reports and market data

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Company operational metrics

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Management interviews

3. COMPANY OVERVIEW

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1 Business Description

NaviFloor develops proprietary terrain-mapping AMRs and fleet management software for industrial applications. Key technological differentiators include

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Multi-surface adaptive navigation system

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Advanced LiDAR integration

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Proprietary depth-sensing algorithms

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Cloud-based fleet orchestration platform

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2 Financial Performance

FY2023 Key Metrics:

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Revenue: \$32.5M

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Gross Margin: 68%

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EBITDA: \$4.8M

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ARR Growth: 142% YoY

4. MARKET ANALYSIS

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1 Total Addressable Market

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Global AMR market: \$8.3B (2023)

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Projected CAGR: 23.7% (2023-2028)

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Warehouse automation segment: \$3.2B

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2 Competitive Position

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Market share: 4.2% in industrial AMR segment

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Technology leadership in terrain mapping

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Strong barriers to entry via IP portfolio

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Strategic partnerships with 3 of top 5 warehouse management systems

5. FINANCIAL PROJECTIONS

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1 Revenue Forecast

(USD Millions)

2024E: \$52.0

2025E: \$78.0

2026E: \$109.2

2027E: \$142.0

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2 Margin Projections

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Gross margin expansion to 72% by 2026

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EBITDA margin reaching 25% by 2027

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R&D investment maintaining at 18% of revenue

6. VALUATION ANALYSIS

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1 DCF Valuation

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WACC: 12.5%

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Terminal growth rate: 3.5%

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Implied value range: \$445M - \$470M

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2 Comparable Company Analysis

Selected multiples:

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EV/Revenue: 8.0x - 12.0x

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EV/EBITDA: 22.0x - 28.0x

Implied value range: \$390M - \$485M

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3 Precedent Transactions

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Median EV/Revenue multiple: 10.2x

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Implied value: \$455M

7. RISK FACTORS

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1 Business Risks

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Technology obsolescence

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Competitive pressure

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Customer concentration

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Supply chain dependencies

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2 Market Risks

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Economic cyclicality

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Regulatory changes

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Industry consolidation

8. CONCLUSION

Based on our analysis and the methodologies employed, we conclude that the market value of NaviFloor Robotics, Inc. as of December 31, 2023, falls within a range of \$425,000,000 to \$475,000,000, with a point estimate of \$450,000,000.

9. LIMITATIONS AND DISCLAIMERS

This valuation report has been prepared solely for informational purposes and should not be relied upon as the sole basis for any investment decision. Gold Stanley & Associates, LLP makes no representations or warranties regarding the accuracy or completeness of the information contained herein. This report is subject to the assumptions and limiting conditions stated throughout.

Prepared and Submitted by:

/s/ Jonathan P. Matthews, CFA

Managing Director

Goldman Stanley & Associates, LLP

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