

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 7, 2024



SERVE ROBOTICS INC.
(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

000-56237

(Commission File Number)

85-3844872

(IRS Employer
Identification No.)

730 Broadway
Redwood City, CA

(Address of Principal Executive Offices)

94063

(Zip Code)

(818) 860-1352

(Registrant's telephone number, including area code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	SERV	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On November 7, 2024, Serve Robotics Inc. (the “Company”) announced its financial results for the nine months ended September 30, 2024. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 7.01. Regulation FD Disclosure.

On November 7, 2024, the Company made available on its website a revised Company investor presentation. A copy of the presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information in this Form 8-K (including Exhibits 99.1 and 99.2) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) List of Exhibits.

Exhibit Number	Description
99.1	Press release, dated November 7, 2024
99.2	Investor Presentation, dated November 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Serve Robotics Inc.

Dated: November 7, 2024

/s/ Ali Kashani

Ali Kashani

Chief Executive Officer and Director

Dated: November 7, 2024

/s/ Brian Read

Brian Read

Chief Financial Officer and Director

Serve Robotics

Serve Robotics Announces Third Quarter 2024 Results

- *Announced plans for geographic expansion into the Dallas Fort Worth metro*
- *Completed \$32.3 million in capital raise transactions; Cash balance of \$50.9 million as of third quarter end*
- *Announced agreement to acquire Vebu and its pioneering avocado-processing robot, Autocado*

SAN FRANCISCO, November 7, 2024 — Serve Robotics Inc. (the “Company” or “Serve”) (Nasdaq: SERV), a leading autonomous sidewalk delivery company, today announced financial results for the third quarter 2024 ended September 30, 2024.

"During the third quarter we made significant operational and financial progress related to several priorities; laying the foundation for a successful 2025," said Dr. Ali Kashani, Serve's Co-founder and CEO. "Regarding our agreement with Uber Eats to deploy 2,000 robots by year end 2025, we are ahead of schedule with the initial manufacturing and rollout. We remain on track to deploy 2,000 new robots across multiple markets next year. Furthermore, we announced the potential acquisition of Vebu, which brings us into a strategically adjacent service offering, and we initiated partnerships with Wing Aviation and Shack Shack to expand our reach. Importantly, we successfully raised \$32.3 million in new capital to provide financial flexibility and fund our expansion plans."

Second Quarter 2024 and Recent Highlights

- **Capital Raise Transactions:** On July 17, 2024 and August 27, 2024, Serve completed private placement offerings resulting in a total of \$32.3 million in net proceeds. As of September 30, 2024, Serve had \$50.9 million in cash and zero outstanding debt obligations. Post quarter-end, the company also established an At-the-Market ("ATM") financing program providing further flexibility in capital raising.
- **Operational Performance:** Serve averaged 465 daily supply hours during the third quarter 2024, a 108% increase year-over-year and a 21% increase quarter-over-quarter. The Company also achieved a 97% increase in daily active robots year-over-year and a 23% increase quarter-over-quarter.
- **Geographic Expansion:** Serve announced its plan for geographic expansion in Los Angeles, as well as entry into the Dallas Fort Worth market. In the coming weeks, Serve will expand its Los Angeles delivery service into the Downtown LA, Sawtelle and Westwood areas, with a delivery fleet deployment expected in Dallas Fort Worth by the end of Q2 2025. Serve will also begin operations in Dallas, expected in the coming weeks in support of our partnership with drone-maker, Wing Aviation.
- **Vebu Acquisition:** Today, Serve announced its agreement to acquire the assets of Vebu, Inc. ("Vebu") in an all-stock transaction, subject to customary closing conditions. Vebu's signature robotic product is the Autocado. The acquisition is expected to strengthen Serve's strategic position by providing its restaurant partners with a suite of automation solutions and expanding Serve's offering beyond delivery into back of house automation.

Third Quarter Financial Highlights

- Third quarter revenue was \$0.22 million, including \$0.04 million of software service revenue derived from the Company's software services agreement with Magna.
- As of September 30, 2024, the Company had \$50.9 million of cash and cash equivalents.
- As of September 30, 2024, the Company had 39.6 million shares of common stock outstanding.

Quarterly Conference Call

Company management will host a conference call and webcast today at 2:00 p.m. PT / 5:00 p.m. ET to discuss the financial results and provide a corporate update. A live webcast and replay can be accessed from the investor relations page of Serve Robotics' website at Investor Relations — Serve Robotics.

Individuals interested in listening to the conference call may do so by dialing 1 (800) 715-9871 and referencing conference ID#: 3511636.

About Serve

Serve develops advanced, AI-powered, low-emissions sidewalk delivery robots that endeavor to make delivery sustainable and economical. Spun off from Uber in 2021 as an independent company, Serve has completed tens of thousands of deliveries for enterprise partners such as Uber Eats and 7-Eleven. Serve has scalable multi-year contracts, including a signed agreement to deploy up to 2,000 delivery robots on the Uber Eats platform across multiple U.S. markets.

For further information about Serve (Nasdaq: SERV), please visit www.serverobotics.com or follow us on social media via X (Twitter), Instagram, or LinkedIn @serverobotics.

Supplemental Financial Information

The key metrics and financial tables outlined below are metrics that provide management with additional understanding of the drivers of business performance and the Company’s ability to deliver stockholder return. Investors should not place undue reliance on these metrics as indicators of future or expected results. The Company’s presentation of these metrics may differ from similarly titled metrics presented by other companies and therefore comparability may be limited.

Table 1: Key Metrics

Key Metrics	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Daily Active Robots ⁽¹⁾	59	48	30	49	27
Daily Supply Hours ⁽²⁾	465	385	224	384	188

(1) *Daily Active Robots*: The Company defines daily active robots as the average number of robots performing daily deliveries during the period.

(2) *Daily Supply Hours*: The Company defines daily supply hours as the average number of hours the Company’s robots are ready to accept offers and perform daily deliveries during the period.

Table 2: Revenue

	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Software services	\$ 38,767	\$ 296,035	\$ —	\$ 1,185,903	\$ —
Delivery services	112,288	75,540	54,065	239,588	111,784
Branding fees	70,500	140,650	8,500	211,150	53,042
	<u>\$ 221,555</u>	<u>\$ 512,225</u>	<u>\$ 62,565</u>	<u>\$ 1,636,641</u>	<u>\$ 164,826</u>

Forward Looking Statements

This Serve Robotics Inc. (the “Company”) investor presentation contains “forward-looking statements,” within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the context of the statement and generally arise when we or our management are discussing our beliefs, estimates or expectations. Such statements generally include the words “believes,” “plans,” “intends,” “targets,” “may,” “could,” “should,” “will,” “expects,” “estimates,” “suggests,” “anticipates,” “outlook,” “continues,” or similar expressions. These statements are not historical facts or guarantees of future performance, but represent management’s belief at the time the statements were made regarding future events which are subject to certain risks, uncertainties and other factors, many of which are outside of our control. Actual results and outcomes may differ materially from what is expressed or forecast in such forward-looking statements. Forward-looking statements include, without limitation, statements regarding the Company’s partnership with Magna, timing of the Company’s robot deployment, the Company’s ability to expand to additional markets, capabilities of the Company’s robots, outcomes of planned acquisitions, and the Company’s timing and ability to scale to commercial production.

The forward-looking statements contained in this investor presentation are also subject to other risks and uncertainties, including those more fully described in our filings with the Securities and Exchange Commission (“SEC”), including in the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2023, our Quarterly Report on Form 10-Q for the three months ended September 30, 2024, and in the Company’s subsequent SEC filings. The Company can give

Serve Robotics

no assurance that the plans, intentions, expectations or strategies as reflected in or suggested by those forward-looking statements will be attained or achieved. The forward-looking statements in this presentation are based on information available to the Company as of the date hereof, and the Company disclaims any obligation to update any forward-looking statements, except as required by law. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this presentation.

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Investor Relations
investor.relations@serverobotics.com

Serve Robotics Inc.
Unaudited Condensed Consolidated Balance Sheets
As of September 30, 2024 and December 31, 2023
(unaudited)

	September 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash	\$ 50,913,133	\$ 6,756
Accounts receivable	13,099	2,955
Inventory	327,363	774,349
Prepaid expenses	3,452,560	676,969
Escrow Receivable	180,000	-
Total current assets	54,886,155	1,461,029
Property and equipment, net	5,406,261	48,422
Right of use asset	660,286	782,439
Security Deposits	512,659	512,659
Total assets	\$ 61,465,361	\$ 2,804,549
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	\$ 3,606,754	\$ 2,050,605
Accrued liabilities	55,440	255,849
Deferred revenue	14,097	-
Note payable, current	—	1,000,000
Note payable - related party	—	70,000
Right of use liability, current portion	436,377	496,963
Lease liability, current portion	1,042,093	2,363,807
Total current liabilities	5,154,761	6,237,224
Note payable, net of current portion	—	230,933
Restricted stock award liability	—	158,617
Right of use liability	135,181	211,181
Total liabilities	5,289,942	6,837,955
Stockholders' equity (deficit):		
Preferred stock, \$0.0001 par value, 10,000,000 shares authorized, no shares issued or outstanding as of both September 30, 2024 and December 31, 2023	—	-
Common stock, \$0.0001 par value; 300,000,000 shares authorized, 42,957,446 and 24,832,814 shares issued and 42,844,956 and 24,508,795 shares outstanding as of September 30, 2024 and December 31, 2023	4,283	2,450
Additional paid-in capital	150,577,074	64,468,141
Subscription receivable	—	(169,616)
Accumulated deficit	(94,405,938)	(68,334,381)
Total stockholders' equity (deficit)	56,175,419	(4,033,406)
Total liabilities and stockholders' equity (deficit)	\$ 61,465,361	\$ 2,804,549

Serve Robotics Inc.
 Unaudited Condensed Consolidated Statements of Operations
 For the Three and Nine Months Ended September 30, 2024 and 2023; and Three Months Ended June 30, 2024
 (unaudited)

	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenues	\$ 221,555	\$ 468,375	\$ 62,565	\$ 1,636,641	\$ 164,826
Cost of revenues	377,304	326,013	572,537	1,055,755	1,331,165
Gross profit (loss)	(155,749)	142,362	(509,972)	580,886	(1,166,339)
Operating expenses:					
General and administrative	1,980,087	1,873,320	1,428,143	4,861,478	3,414,949
Operations	917,350	871,211	558,068	2,329,535	1,672,403
Research and development	5,007,985	5,787,906	2,962,812	17,434,332	7,171,446
Sales and marketing	383,902	165,612	118,793	667,750	481,511
Total operating expenses	8,289,324	8,698,049	5,067,816	25,293,095	12,740,309
Loss from operations	(8,445,073)	(8,555,687)	(5,577,788)	(24,712,209)	(13,906,648)
Other income (expense), net:					
Interest income (expense), net	448,854	(260,120)	(1,483,390)	(1,137,788)	(2,021,996)
Loss on conversion of note payable	-	(221,560)	(149,000)	(221,560)	(149,000)
Change in fair value of simple agreements for future equity	-	-	(435,794)	-	(1,672,706)
Total other income (expense), net	448,854	(481,680)	(2,068,184)	(1,359,348)	(3,843,702)
Provision for income taxes					
	-	-	-	-	-
Net loss	\$ (7,996,219)	\$ (9,037,367)	\$ (7,645,972)	\$ (26,071,557)	\$ (17,750,350)
Weighted average common shares outstanding - basic and diluted					
	40,586,781	29,176,370	18,528,262	33,267,589	10,674,991
Net loss per common share - basic and diluted	\$ (0.20)	\$ (0.62)	\$ (0.41)	\$ (0.78)	\$ (1.66)

Serve Robotics Inc.
Unaudited Condensed Consolidated Statements of Cash Flows
For the Nine Months Ended September 30, 2024 and 2023
(unaudited)

	Nine Months Ended September 30,	
	2024	2023
Cash flows from operating activities:		
Net loss	\$ (26,071,557)	\$ (17,750,350)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	36,560	1,396,919
Stock-based compensation	9,930,480	304,256
Amortization of debt discount	1,677,942	816,715
Warrants issued with convertible note	-	991,000
Change in fair value of derivative liability	221,560	149,000
Change in fair value of simple agreements for future equity	-	1,672,706
Interest on recourse loan	-	(2,797)
Changes in operating assets and liabilities:		
Accounts receivable	(10,144)	19,742
Inventory	446,986	(250,459)
Prepaid expenses	(2,775,591)	(517,233)
Escrow receivable	(180,000)	-
Accounts payable	1,556,149	782,454
Accrued liabilities	(110,870)	129,481
Deferred revenue	14,097	-
Right of use liabilities, net	(14,433)	(35,782)
Net cash used in operating activities	(15,278,821)	(12,294,348)
Cash flows from investing activities:		
Purchase of property and equipment	(5,394,399)	(2,493)
Net cash used in investing activities	(5,394,399)	(2,493)
Cash flows from financing activities:		
Proceeds from issuance of common stock pursuant to offering, net of offering costs	35,849,136	-
Proceeds from issuance of pre-funded warrants to purchase common stock in connection with private placement, net of issuance costs	17,115,963	-
Proceeds from exercise of warrants	16,324,832	-
Proceeds from convertible notes payable	4,844,625	2,798,410
Proceeds from exercise of options	86,755	-
Proceeds from note payable, net of offering costs	-	750,000
Repayments of note payable	(1,250,000)	(1,500,000)
Proceeds from note payable, related party	-	449,000
Repayments of notes payable, related party	(70,000)	(449,000)
Issuance of common stock pursuant to Merger, net of offering costs	-	10,026,258
Proceeds from simple agreement for future equity	-	2,666,953
Repayment of lease liability financing	(1,321,714)	(1,658,359)
Net cash provided by financing activities	71,579,597	13,083,262
Net change in cash and cash equivalents	50,906,377	786,421
Cash and cash equivalents at beginning of period	6,756	2,715,719
Cash and cash equivalents at end of period	<u>\$ 50,913,133</u>	<u>\$ 3,502,140</u>



Robotic Last Mile Delivery

November 2024



Disclaimer

FORWARD LOOKING STATEMENTS

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INDUSTRY AND MARKET DATA

In this presentation, the Company relies on and refers to information and statistics regarding the sectors in which the Company competes and other industry data. The Company obtained this information and statistics from third-party sources, including reports by market research firms. Although the Company believes these sources are reliable, the Company has not independently verified the information and does not guarantee its accuracy and completeness. The Company has supplemented this information where necessary with information from discussions with customers and the Company's own internal estimates, taking into account publicly available information about other industry participants and the Company's management's best view as to information that is not publicly available.

TRADEMARKS AND TRADE NAMES

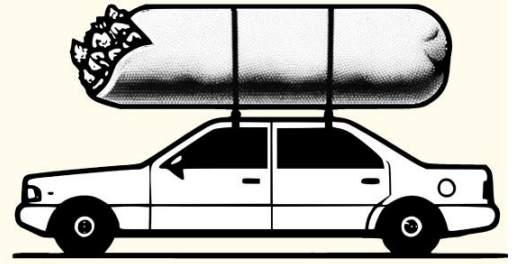
The Company owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its business. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with the Company or an endorsement or sponsorship by or of the Company. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, ™ or SM symbols, but such references are not intended to indicate, in any way, that the Company will not assert, to the fullest extent under applicable law, its rights or the right of the applicable licensor in these trademarks, service marks and trade names.

Why move 2 lb burritos... in 2 ton cars?

Rapid progress in robotics and artificial intelligence (AI) can help reduce our reliance on cars

- U.S. drivers killed 20 pedestrians each day in 2021¹
- Private cars & vans caused ~10% of global energy-related CO₂ emissions in 2022²
- Tailwinds accelerating robot adoption include: advances in AI, faster & cheaper compute, cheaper sensors and ubiquitous data connectivity, as well as labor shortages, wage inflation & new worker classification laws

1. "Share the Road: It's Everyone's Responsibility" (NHTSA, 2023)
2. "Cars and Vans" (IEA, 2022)





<https://youtu.be/n9MJorTjpxU>

\$450B by 2030: The untapped market for robotic & drone delivery¹

Delivery is in hyper-growth, but costs prevent profits:

- **+200%** – DoorDash revenue growth (2020 to 2023)
- **+235%** – DoorDash cost of revenue increase (2020 to 2023)

AI-powered robots are on a mission to
make last mile delivery profitable:

- **2.5 miles** – Median distance of food deliveries in the United States²
- **\$1.00** – Expected average cost of last mile delivery by Serve robots
with increased autonomy and adoption³

1. TAM calculation sourced from ARK ([Big Ideas 2024](#)) and Company estimates
2. Internal historical delivery data
3. Internal financial projections model



Veterans in AI, robotics, last mile



Ali Kashani, Ph.D.
CEO

- VP at Postmates. Co-founder/CTO at Neuroio (acq. Generac)
- Ph.D. in Robotics (UBC)
- 15 patents



Touraj Parang
President & COO

- VP Corp Dev at GoDaddy. Serial entrepreneur: UpCounsel (acq. LinkedIn), Webs (acq. Vistaprint), Jaxtr
- Graduate of Yale Law & Stanford



Brian Read
CFO

- Controller at Apptronic Inc.
- Public Finance roles at REE Automotive and Coherent
- PricewaterCoopers; Certified Public Accountant (CPA)



MJ Burk Chun
Product

- Director, Postmates. Head of Product, Anki. BigCommerce Lead, EA
- 17+ years leading product in, robotics, marketplaces, video games



Dmitry Demeshchuk
Software

- Director at Postmates
- Staff engineer at Postmates
- Founding engineer at Postmates X



Euan Abraham
Hardware

- SVP Hardware at Latch. VP Hardware at GoPro. Lead engineer at Apple.
- BS in Engineering (U of Sheffield)



Rajesh Radhakrishnan
Autonomy

- Director at Ghost Autonomy; Head of ML at John Deere. Founding engineer at Blue River (acq. John Deere)
- MS in Computer Science (UT Arlington)

Uber Postmates Apple GoPro JOHN DEERE GoDaddy GHOST webs LATCH EA ANKI

Investments by...

Uber

Largest shareholder & commercial partner.



nVIDIA

Technical partner since 2018.

**Delivery
Hero**

German food delivery platform in EU & Asia.

7-ELEVEN

First convenience store partner (13,000 stores in US/Canada).

Recent highlights

Delivery growth & operational expansion

- Q3 2024 saw 21% increase in average supply hours and 23% increase in daily active robots
- Expanding Los Angeles operations into Downtown LA, Sawtelle and Westwood
- New delivery partnerships with Shake Shack and Wing

\$35 million additional capital

- Completed two private placement transactions in July and August 2024 with single institutional investor

Vebu acquisition

- Announced agreement to acquire the assets of Vebu Inc. in all-stock transaction, including Vebu's signature product, the Autocado robot.

Track record of growth: 1 market, 400+ restaurants

20% MoM growth

34 months of rapid increase in deliveries since early 2022

Up to 99.94% reliability

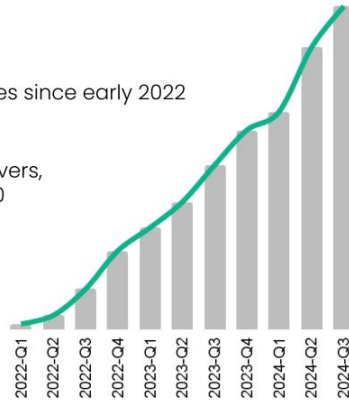
delivery completion **10x** better than drivers, with roughly 0.5 failed delivery per 1,000

Over 50,000

deliveries in L.A.

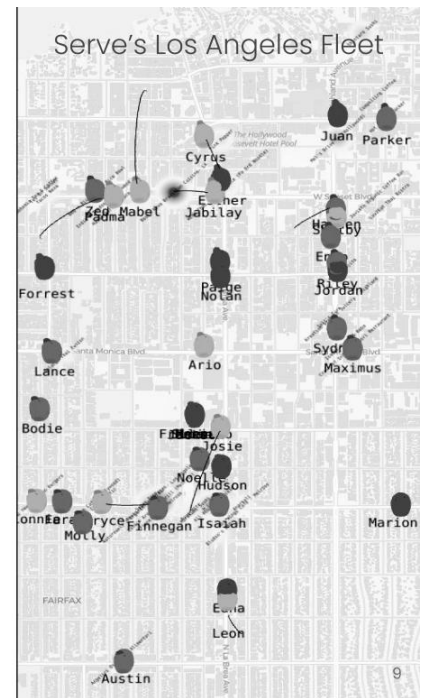
100 robots

for deliveries & R&D



Serve's delivery volume in Los Angeles¹

1. All figures based on internal historical delivery data



2000 robots under contract with Uber Eats

We have signed one of the largest contracts in the AV industry with Uber Eats.

Full 2,000-robot deployment expected by the end of **2025**. Our fleet is already integrated into Uber, helping grow to new markets more efficiently and achieve high utilization

- Los Angeles (expansion):
 - At least 250 robots by end of Q1 2025
 - New neighborhoods include Downtown LA, Sawtelle and Westwood
- Expansion markets (new deployment):
 - Entering Dallas–Fort Worth by end of Q2 2025



Phased 2,000-robot rollout on track

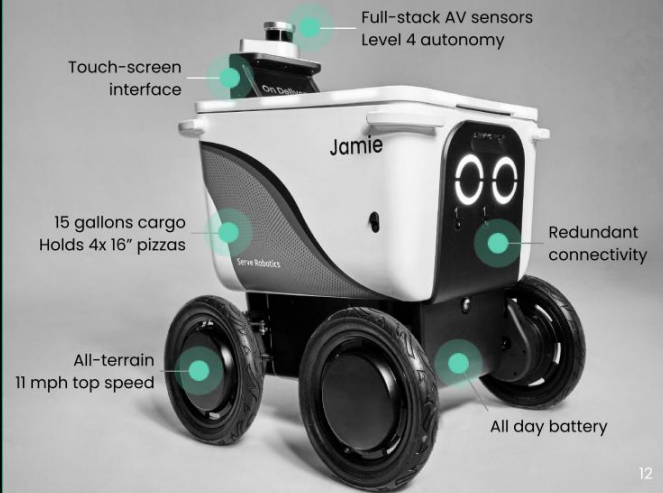


We know delivery

With unique insights from inception inside a delivery platform, we believe we have:

- **Unique** AI-powered robots
- **Unique** fleet operations
- **Unique** go-to-market strategy

Built for Urban Delivery Using Proprietary Data (Postmates X)



The Gen3: Our Fastest, Smartest, Most Reliable Robot Yet

Faster Top Speeds, Boosting Range, and Slashing Costs by 50%

5x more brain power with Nvidia Jetson Orin and Ouster REV7 Lidar for ultra-fast decisions.

Advanced collision avoidance and enhanced **emergency braking** for next-level safety.

40% faster stops for quick reaction times, even in busy environments.

Extended 14-hour operations with 67% more battery capacity and 15% more cargo space.

60% faster top speeds and a smoother ride.

Built tough to handle diverse weather and terrain conditions.

50% reduced cost.



GEN2

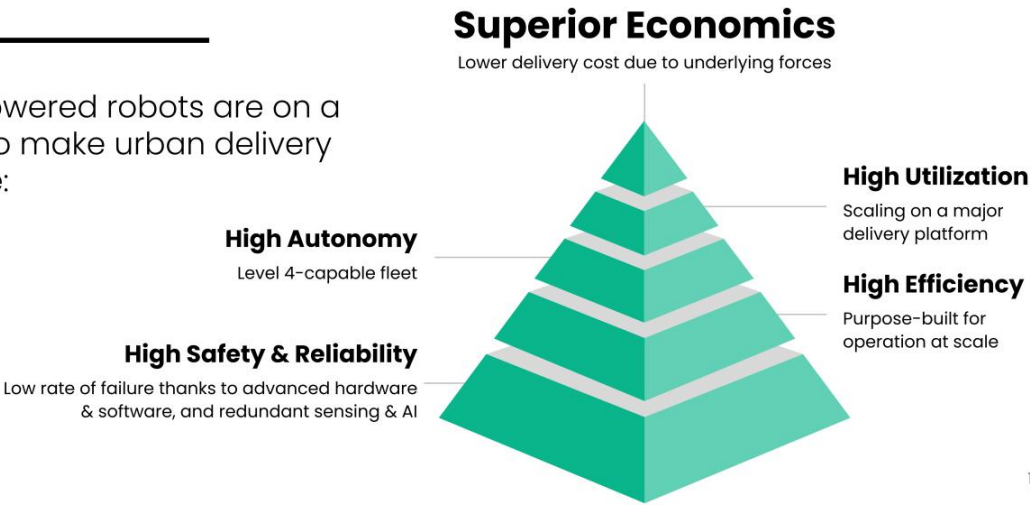


GEN3

Top Speed	7 mph (2.5 m/s)	11 mph (4.9 m/s)
Weather	32 to 104F/Light Rain	-4 to 113F/Heavy Rain
Range	23 miles (10 hours)	48 miles (14 hours)
Cargo	13 gal, 4x 14" pizzas	15 gal, 4x 16" pizzas




We believe we are market leaders in urban robotic delivery

Our AI-powered robots are on a mission to make urban delivery profitable:



Delivery robots target a large market segment with clear path to scale

Delivery is multi-modal:

	 Autonomous Urban Robots	 Autonomous Vehicles	 Drones
Range	Short Distance	Medium Distance	Long Distance
Safety Risk	Low	High	High
Regulations	Permitted	Restricted	Restricted
Commercialization	Launched	R&D	R&D



Serve and Wing Aviation Partnering to Expand Reach

- Serve robots enable pick-up in dense urban areas, as Wing drones expand Serve delivery radius
- We expect robot-to-drone solution will enable fast, affordable restaurant delivery over 6 mile radius
- [More Info](#)

<https://youtu.be/KRLXHqxsRbM>

Robots have more diverse revenue opportunities than couriers

Out-of-home (“OOH”) ads have supplemented our delivery revenue.

Monetizing unique robot capabilities such as ads & data, as well as licensing the underlying technology, make robots more profitable than couriers.



Serve as a platform

Magna International has licensed our technology to accelerate development of its new robotic products



As a leading urban robotic delivery company, we believe we are well-positioned to become a platform of choice for companies building new non-competing robots and services for complex public spaces. We believe this provides us with an additional monetization opportunity.

Level 4 autonomy commercialized

We are among the first AV companies to bring Level 4 delivery robots to market

Level 2 & 3 — R.C. Robots

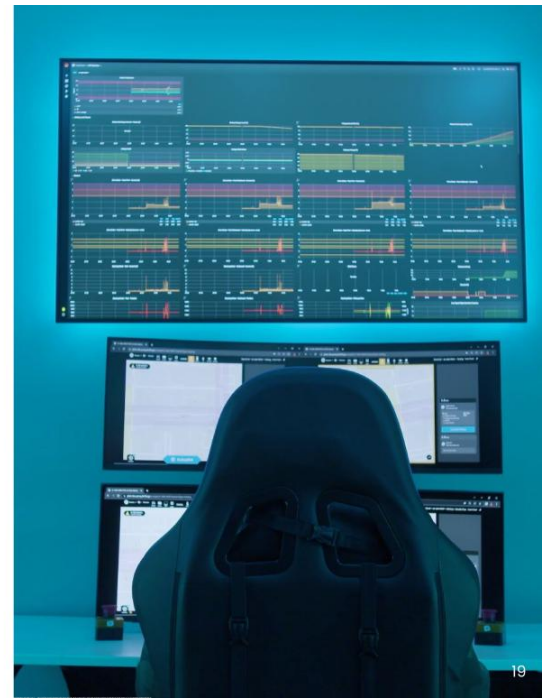
- Humans always in the loop to maintain safe operation
- Safety risk due to reliance on data networks and human drivers
- Poor economics, hard to scale, and low barrier to entry

Level 4 — Serve Robots

- No human in the loop for safety, within designated Operational Design Domain (ODD)
- Safety via redundancy
- Compelling economics, and strong moat through deep tech
- Regulatory tailwinds

Level 5 — 100% Self-Driving

- No human in the loop at any time
- Not commercially viable today
- Strong regulatory headwinds
- Capital intensive



We have a playbook for capital-efficient growth

We have a proven model to finance building large fleets without high capex:

1. Financial partner

The financial partner, as lessor, provides upfront capital for robots



2. Contract manufacturer

Magna Int'l (tier 1 auto supplier) is Serve's exclusive contract manufacturer



The unbundling of cars

After the invention of automobiles, the U.S. went from 25 million horses (1920s) to 283 million cars (2020s), or >11 vehicles replacing each horse, according to some reports¹. We believe the development of specialized, efficient robots in the future has the potential to lead to similar proliferation of robots for every car.



1. 25m horses in the U.S. in 1920 ([USDA](#)) versus 283m vehicles in 2022 ([US FHWA](#))

Robots could reduce global emissions by

~2%
Annually¹

With global adoption, we believe delivery robots could reduce CO2 emissions by approximately 762 Mt annually, while also providing more convenience to consumers.

Relative Energy Consumption Per Km²:



1. Estimated using internal data and 2022 global emissions from the Global Carbon Project

2. Transportation Research Part D: Transport and Environment (Vol 85, 2020)

Financial Update

Capital Markets Update

- **Total of \$80.0 million** in financing completed in 2024
 - January: Issued **\$5.0 million** convertible notes
 - April: Completed **\$40.0 million** public offering and uplisted to Nasdaq Capital Market
 - July: Closed **\$15.0 million** private placement transaction
 - August: Closed **\$20.0 million** private placement transaction

Q3 2024 Financial Update

- **Q3 revenue of \$0.2 million**, continued growth within core delivery and branding revenues
- **Cash and cash equivalents:**
 - **\$50.9 million** as of September 30, 2024
 - Free cash flow, calculated as cash flow used in operations minus capital expenditures, was negative \$10.1 million and included approximately \$6.9 million related to manufacturing costs
 - Repaid secured term loan, bringing balance to zero as of September 30, 2024
- **Share Count:**
 - 42.8 million shares outstanding as of September 30, 2024
 - We expect the weighted-average share count for calculation of basic and diluted EPS in Q4 2024 to be approximately 46 million, subject to any relevant adjustments

Thank you!



Appendix: Key Metrics & Revenue

	Three Months Ended September 30, 2024		Nine Months Ended September 30, 2024	
	2024	2023	2024	2023
Software services	\$ 38,767	\$ -	\$ 1,185,903	\$ -
Delivery services	112,288	54,065	239,588	111,784
Branding fees	70,500	8,500	211,150	53,042
	<u>\$ 221,555</u>	<u>\$ 62,565</u>	<u>\$ 1,636,641</u>	<u>\$ 164,826</u>

**Q3 Total Revenue
increased 254% YoY**

Key Metrics	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
Daily Active Robots ⁽¹⁾	59	30	49	27
Daily Supply Hours ⁽²⁾	465	224	384	188

**97% increase in YoY Daily
Active Robots**

**108% increase in YoY Daily
Supply Hours**

Daily Active Robots: We define daily active robots as the average number of robots performing daily deliveries during the period. Daily active robots reflect our operation team's capacity to have active robots in the field performing deliveries and/or generating branding revenues. We closely monitor and strive to increase our daily active robots efficiently as we improve our autonomy and resultant human-to-robot ratios and increase the number of merchants and brand advertisers on our platform.

Daily Supply Hours: We define daily supply hours as the average number of hours our robots are ready to accept offers and perform daily deliveries during the period. Supply hours represent the aggregate number of robot hours per day during which we can utilize our robots for delivery. Supply hours increase as we add active robots and increase the operating window of those robots in a day. We closely monitor and strive to efficiently increase our fleet's daily supply hours.

