



Serve Robotics Announces Closing of \$20 Million Private Placement & Warrant Exercise

August 28, 2024

SAN FRANCISCO, Aug. 28, 2024 /PRNewswire/ -- [Serve Robotics Inc.](#) ("Serve" or "Company") (Nasdaq: SERV), a leading autonomous sidewalk delivery company, today announced the Company has closed on a securities purchase agreement expected to result in gross proceeds of approximately \$20.0 million to the Company. The transaction closed on August 28, 2024.

The Company today announced the closing of a private placement with a single institutional investor for the purchase of pre-funded warrants to purchase 555,555 shares of the Company's common stock (the "Common Stock"), together with a warrant to purchase up to an aggregate of 555,555 shares of Common Stock at an exercise price of \$10.00 per share (the "Common Warrants"). Each pre-funded warrant to purchase one share of Common Stock together with one Common Warrant to purchase one share of Common Stock was sold at a purchase price of \$9.00. The Common Warrants are exercisable upon issuance and will expire five and a half years from the date of issuance.

In addition, the Company agreed with a single institutional investor to exercise certain outstanding warrants to purchase an aggregate of 2,500,000 shares of Common Stock (the "Existing Warrants"). The Existing Warrants were exercised at their original exercise price of \$6.00 per share. In consideration for the immediate exercise in full of the Existing Warrants for gross cash proceeds of approximately \$15.0 million, the exercising holder received, in a private placement, new unregistered warrants (the "New Warrants") to purchase up to an aggregate of 2,200,000 shares of common stock with an exercise price of \$10.00 per share. The New Warrants are exercisable upon issuance and will expire five and a half years from the date of issuance.

The total gross proceeds were approximately \$20.0 million, excluding any proceeds that may be received upon the exercise of the Common Warrants and before deducting placement agent fees and other expenses payable by the company.

Aegis Capital Corp. acted as the exclusive placement agent for the transaction. Orrick, Herrington & Sutcliffe LLP served as counsel to the Company and Sichenzia Ross Ference Carmel LLP served as counsel to Aegis Capital Corp. for the private placement.

The securities described above were sold in a private placement exempt from the registration requirements of the Securities Act of 1933, as amended (the "Act"), and have not been registered under the Act, or applicable state securities laws. Accordingly, the securities may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Act and such applicable state securities laws. Pursuant to a registration rights agreement with the investor, the Company has agreed to file one or more registration statements with the Securities and Exchange Commission (the "SEC") covering the resale of the shares of Common Stock sold in the private placement and the shares of Common Stock issuable upon exercise of the pre-funded warrants and the warrants sold in the private placement.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Serve Robotics

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

Safe Harbor Forward-Looking Statements

This press release of Serve Robotics Inc. contains "forward-looking statements". Words such as "may", "will", "could", "should", "expects", "anticipates", "intends", "plans", "believes", "seeks", "estimates" and other comparable terminology are intended to identify forward-looking statements. For example, the Company is using forward-looking statements when it discusses its vision, its strategy, and its products. Forward-looking statements are not historical facts, and are based upon management's current expectations, beliefs and projections, many of which, by their nature are inherently uncertain. Such expectations, beliefs and projections are expressed in good faith. However, there could be no assurance that management's expectations, beliefs and projections will be achieved, and actual results may differ materially from what is expressed or indicated by the forward-looking statements. Forward-looking statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the forward-looking statements. Forward-looking statements speak only as of the date the statements are made. The Company assumes no obligation to update forward-looking statements to reflect actual results, subsequent events or circumstances, changes in assumptions or changes in other factors affecting forward-looking statements except to the extent required by applicable securities laws. If the Company does update one or more forward-looking statement, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements.

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