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

FORM 8-K/A
(Amendment No. 1)

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

Date of Report (Date of earliest event reported): July 31, 2023

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

Delaware	**000-56237**	**85-3844872**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

730 Broadway Redwood City, CA	**94063**
(Address of Principal Executive Offices)	(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: None.

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. ☐

Explanatory Note

This Amendment No. 1 to the Current Report on Form 8-K (the "Form 8-K") of Serve Robotics Inc. (the "Company") originally filed by the Company on August 4, 2023 is being filed solely for the purpose of supplementing the historical financial statements and pro forma combined financial information provided under Items 9.01(a) and 9.01(b) in the Form 8-K to include the unaudited financial statements of Serve Operating Co. (formerly known as Serve Robotics Inc.) and its subsidiaries as of prior to the Merger (collectively, "Legacy Serve") as of and for the six months ended June 30, 2023, and the related Management's Discussion and Analysis of Financial Condition and Results of Operations of Legacy Serve for the six months ended June 30, 2023. This Amendment No. 1 does not amend any other item of the Form 8-K or purport to provide an update or a discussion of any developments at the Company subsequent to the filing date of the Form 8-K.

Capitalized terms used but not defined herein have the meanings assigned to them in the Form 8-K.

Item 7.01 Regulation FD Disclosure

From time to time, the Company presents or distributes slide presentations to the investment community to provide updates and summaries of its business. The Company is posting a copy of its current corporate investor presentation to the "Investor Relations" portion of its website at https://www.serverobotics.com/invest. The information contained on, or accessible through, the Company's website is not incorporated by reference into this Current Report on Form 8-K and should not be considered to be a part hereof. A copy of the presentation is furnished as Exhibit 99.9 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K under this Item 7.01, including Exhibit 99.9, is intended to be furnished and 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 filing.

Item 8.01 Other Events.

On August 10, 2023, the Company issued a press release announcing the completion of the Merger. A copy of the press release is attached hereto as Exhibit 99.8.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The unaudited financial statements of Legacy Serve as of and for the six months ended June 30, 2023 are included as Exhibit 99.5 and are incorporated by reference into this Item 9.01. Management's Discussion and Analysis of Financial Condition and Results of Operations of Legacy Serve for the six months ended June 30, 2023 is also included as Exhibit 99.6 and is incorporated by reference into this Item 9.01.

(b) Pro Forma Financial Information

The unaudited pro forma combined financial information of the Company and Legacy Serve as of and for the six months ended June 30, 2023 is set forth in Exhibit 99.7 hereto and is incorporated herein by reference into this Item 9.01.

(e) List of Exhibits.

Exhibit Number	Description
99.5	Unaudited financial statements of Serve Operating Co. as of and for the six months ended June 30, 2023.
99.6	Management's Discussion and Analysis of Financial Condition and Results of Operations of Serve Operating Co. for the six months ended June 30, 2023.
99.7	Unaudited pro forma combined financial information of Serve Robotics Inc. and Legacy Serve as of and for the six months ended June 30, 2023.
99.8	Press release, dated August 10, 2023.
99.9	Serve Robotics Inc. Investor Presentation
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: August 16, 2023

/s/ Ali Kashani
Ali Kashani
Chief Executive Officer and Director

Exhibit 99.5

SERVE OPERATING CO.
CONSOLIDATED BALANCE SHEETS
UNAUDITED

	June 30, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash	$ 18,912	$ 2,715,719
Accounts receivable	-	23,697
Inventory	622,966	618,262
Prepaid expenses	65,086	81,339
Deferred offering costs	352,617	-
Total current assets	1,059,581	3,439,017
Property and equipment, net	2,445,148	3,376,427
Right of use asset	1,003,574	1,215,968
Deposits	512,659	512,659
Total assets	$ 5,020,962	$ 8,544,071
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	$ 866,904	$ 162,034
Accrued liabilities	63,840	37,434
Note payable, current	1,000,000	1,000,000
Note payable - related party, net	335,160	-
Convertible notes payable, net of debt discount	2,655,949	-
Derivative liability	601,000	-
Right of use liability, current portion	556,124	483,186
Lease liability, current portion	2,271,144	2,214,348
Total current liabilities	8,350,121	3,897,002
Note payable, net of current portion	722,767	1,214,600
Simple agreements for future equity	17,054,609	13,150,745
Restricted stock award liability	157,271	162,747
Right of use liability	399,649	708,143
Lease liability	687,836	1,862,980
Total liabilities	27,372,253	20,996,217
Commitments and contingencies (Note 10)		
Stockholders' equity (deficit):		
Series Seed preferred stock, $0.00001 par value; 4,008,079 shares authorized, 3,847,756 shares issued and outstanding as of both June 30, 2023 and December 31, 2022	38	38
Series Seed-1 preferred stock, $0.00001 par value; 3,037,227 shares authorized, issued and outstanding as of both June 30, 2023 and December 31, 2022	30	30
Series Seed-2 preferred stock, $0.00001 par value; 2,599,497 shares authorized, issued and outstanding as of both June 30, 2023 and December 31, 2022	26	26
Series Seed-3 preferred stock, $0.00001 par value; 445,347 shares authorized, issued and outstanding as of both June 30, 2023 and December 31, 2022	4	4
Common stock, $0.00001 par value; 21,200,000 shares authorized, 8,612,580 and 8,913,072 shares issued and 8,127,433 and 8,495,771 shares outstanding as of June 30, 2023 and December 31, 2022, respectively	81	85
Additional paid-in capital	31,441,776	31,234,035
Subscription receivable	(168,223)	(165,719)
Accumulated deficit	(53,625,023)	(43,520,645)
Total stockholders' equity (deficit)	(22,351,291)	(12,452,146)
Total liabilities and stockholders' equity (deficit)	$ 5,020,962	$ 8,544,071

See accompanying notes to consolidated financial statements.

SERVE OPERATING CO.
CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Revenues	$ 102,261	$ 27,356
Cost of revenues	758,628	379,681
Gross loss	(656,367)	(352,325)
Operating expenses:		
General and administrative	1,986,806	1,713,452
Operations	1,114,335	874,407
Research and development	4,208,634	6,013,467
Sales and marketing	362,718	278,098
Total operating expenses	7,672,493	8,879,424
Loss from operations	(8,328,860)	(9,231,749)
Other income (expense), net:		
Interest expense, net	(538,606)	(14,917)
Change in fair value of simple agreements for future equity	(1,236,912)	4,506
Total other income (expense), net	(1,775,518)	(10,411)
Provision for income taxes	-	-
Net loss	$ (10,104,378)	$ (9,242,160)
Weighted average common shares outstanding - basic and diluted	8,311,602	8,701,369
Net loss per common share - basic and diluted	$ (1.22)	$ (1.06)

See accompanying notes to consolidated financial statements.

SERVE OPERATING CO.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
UNAUDITED

	Series Seed Preferred Stock		Series Seed-1 Preferred Stock		Series Seed-2 Preferred Stock		Series Seed-3 Preferred Stock		Common Stock		Additional Paid-in Capital	Subscription Receivable	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
Balances at December 31, 2021	3,527,110	$ 35	3,037,227	$ 30	2,599,497	$ 26	445,347	$ 4	8,850,184	$ 89	$29,985,728	$ -	$ (21,665,518)	$ 8,320,395
Issuance of Series Seed preferred stock	320,646	3	-	-	-	-	-	-	-	-	999,996	-	-	999,999
Restricted stock awards repurchased	-	-	-	-	-	-	-	-	(297,630)	(3)	3	-	-	-
Warrants issued in connection with note payable	-	-	-	-	-	-	-	-	-	-	49,000	-	-	49,000
Stock-based compensation	-	-	-	-	-	-	-	-	-	-	20,083	-	-	20,083
Net loss	-	-	-	-	-	-	-	-	-	-	-	-	(9,242,160)	(9,242,160)
Balances at June 30, 2022	3,847,756	$ 38	3,037,227	$ 30	2,599,497	$ 26	445,347	$ 4	8,552,554	$ 86	$31,054,810	$ -	$ (30,907,678)	$ 147,317
Balances at December 31, 2022	3,847,756	$ 38	3,037,227	$ 30	2,599,497	$ 26	445,347	$ 4	8,495,771	$ 85	$31,234,035	$ (165,719)	$ (43,520,645)	$ (12,452,146)
Vested restricted stock purchased with recourse notes	-	-	-	-	-	-	-	-	7,020	-	6,869	(2,504)	-	4,365
Restricted stock awards repurchased	-	-	-	-	-	-	-	-	(375,358)	(4)	-	-	-	(4)
Stock-based compensation	-	-	-	-	-	-	-	-	-	-	200,872	-	-	200,872
Net loss	-	-	-	-	-	-	-	-	-	-	-	-	(10,104,378)	(10,104,378)
Balances at June 30, 2023	3,847,756	$ 38	3,037,227	$ 30	2,599,497	$ 26	445,347	$ 4	8,127,433	$ 81	$31,441,776	$ (168,223)	$ (53,625,023)	$ (22,351,291)

See accompanying notes to consolidated financial statements.

SERVE OPERATING CO.
CONSOLIDATED STATEMENTS OF CASH FLOWS
UNAUDITED

	Six Months Ended June 30,	
	2023	**2022**
Cash flows from operating activities:		
Net loss	$ (10,104,378)	$ (9,242,160)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	931,279	20,392
Stock-based compensation	200,872	20,083
Change in fair value of simple agreements for future equity	1,236,912	(4,506)
Amortization of debt discount	466,706	6,444
Interest on recourse loan	(2,504)	-
Changes in operating assets and liabilities:		
Accounts receivable	23,697	(12,640)
Inventory	(4,704)	(4,746,976)
Prepaid expenses	16,253	(32,907)
Accounts payable	704,870	(85,741)
Accrued liabilities	(36,045)	-
Right of use liabilities, net	(23,163)	125,068
Net cash used in operating activities	(6,590,205)	(13,952,943)
Cash flows from investing activities:		
Purchase of property and equipment	-	(83,662)
Deposits	-	(389,636)
Net cash used in investing activities	-	(473,298)
Cash flows from financing activities:		
Proceeds from simple agreement for future equity	2,666,953	10,585,001
Proceeds from note payable	-	2,500,000
Proceeds from convertible note payable	2,798,410	-
Proceeds from note payable, related party	399,000	-
Repayments of note payable	(500,000)	-
Repayment of lease liability financing	(1,118,348)	-
Deferred offering costs	(352,617)	-
Issuance of Series Seed preferred stock	-	999,999
Net cash provided by financing activities	3,893,398	14,085,000
Net change in cash and cash equivalents	(2,696,807)	(341,241)
Cash and cash equivalents at beginning of period	2,715,719	7,965,861
Cash and cash equivalents at end of period	$ 18,912	$ 7,624,620
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	$ -	$ -
Cash paid for interest	$ 79,866	$ -
Supplemental disclosure of non-cash investing and financing activities:		
Vested restricted stock purchased with recourse notes	$ 6,869	$ -
Derivative liability in connection with convertible note	$ 601,000	$ -
Debt discount issued as accrued liability	$ 63,840	$ -
Warrants issued in connection with note payable	$ -	$ 49,000

See accompanying notes to consolidated financial statements.

1. NATURE OF OPERATIONS

Serve Operating Co. (formerly known as Serve Robotics, Inc.) (the "Company" or "Serve") is a corporation formed on January 15, 2021 under the laws of the State of Delaware. The Company is developing next generation robots for last-mile delivery services. The Company is headquartered in Redwood City, California.

In February 2021, the Company entered into a contribution and license agreement with Postmates, LLC, a Delaware limited liability company ("Postmates"). Pursuant to the agreement, Postmates transferred over certain contracts and agreements, intellectual property and patents and hardware and equipment to the Company. As the contribution was without consideration, the agreement did not have any effect on the Company's consolidated financial statements.

On July 31, 2023, the board of directors of Patricia Acquisition Corp., a Delaware corporation ("Patricia") and all of its pre-Merger stockholders approved a restated certificate of incorporation, which was effective upon its filing with the Secretary of State of the State of Delaware on July 31, 2023, and through which Patricia changed its name to "Serve Robotics Inc."

On July 31, 2023, Patricia's wholly-owned subsidiary, Serve Acquisition Corp., a corporation formed in the State of Delaware on July 10, 2023 ("Acquisition Sub"), merged with and into the Company. Pursuant to this transaction (the "Merger"), the Company was the surviving corporation and became Patricia's wholly owned subsidiary, and all of the outstanding stock of Serve was converted into shares of Patricia's common stock. All of Serve's outstanding warrants and options were assumed by Patricia. Following the consummation of the Merger, Serve changed its name to "Serve Operating Co."

As a result of the Merger, Patricia acquired the business of Serve and will continue the existing business operations of Serve as a public reporting company under the name Serve Robotics Inc. In accordance with "reverse merger" or "reverse acquisition" accounting treatment, the Company was determined the accounting acquirer. Patricia's historical financial statements before the Merger will be replaced with the historical financial statements of Serve before the Merger in future filings with the SEC.

2. GOING CONCERN

The Company has evaluated whether there are certain conditions and events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued.

The accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has sustained net losses of $10,104,378 and $9,242,160 for the six months ended June 30, 2023 and 2022, respectively and has negative cash flow from operations for the six months ended June 30, 2023 and 2022. These factors, among others, raise substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern for the next twelve months is dependent upon its ability to generate sufficient cash flows from operations to meet its obligations, which it has not been able to accomplish to date, and/or to obtain additional capital financing. No assurance can be given that the Company will be successful in these efforts. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accounting and reporting policies of the Company conform to accounting principles generally accepted in the United States of America ("GAAP"). The Company's fiscal year is December 31.

Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary Serve Robotics Canada Inc. All inter-company transactions and balances have been eliminated on consolidation.

Unaudited Interim Financial Information

The unaudited interim consolidated financial statements and related notes have been prepared in accordance with U.S. GAAP for interim financial information, within the rules and regulations of the United States Securities and Exchange Commission (the "SEC"). Certain information and disclosures normally included in the annual consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. The unaudited interim consolidated financial statements have been prepared on a basis consistent with the audited financial statements and in the opinion of management, reflect all adjustments, consisting of only normal recurring adjustments, necessary for the fair presentation of the results for the interim periods presented and of the financial condition as of the date of the interim balance sheet. The financial data and the other information disclosed in these notes to the interim consolidated financial statements related to the six-month periods are unaudited. Unaudited interim results are not necessarily indicative of the results for the full fiscal year. These unaudited interim consolidated financial statements should be read in conjunction with the consolidated financial statements of the Company for the periods ended December 31, 2022 and 2021 and notes thereto that are included in the Company's Form 8-K filed on August 4, 2023.

Use of Estimates

The preparation of the Company's consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates and assumptions reflected in these consolidated financial statements include, but are not limited to, the valuations of common stock and options. The Company bases its estimates on historical experience, known trends and other market-specific or other relevant factors that it believes to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates when there are changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Actual results could differ from those estimates.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents. The Company generally maintains balances in various operating accounts at financial institutions that management believes to be of high credit quality, in amounts that may exceed federally insured limits. The Company has not experienced any losses related to its cash and cash equivalents and does not believe that it is subject to unusual credit risk beyond the normal credit risk associated with commercial banking relationships. At June 30, 2023 and December 31, 2022, all of the Company's cash and cash equivalents were held at one accredited financial institution. As of June 30, 2023 and December 31, 2022, the Company had $0 and $2,465,719 in excess of insured amounts, respectively.

Cash and Cash Equivalents

The Company considers all highly liquid investments with maturities of six months or less at the date of purchase to be cash equivalents.

Fair Value Measurements

Certain assets and liabilities of the Company are carried at fair value under GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

- Level 1—Quoted prices in active markets for identical assets or liabilities.

- Level 2—Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.

- Level 3—Unobservable inputs that are supported by little or no market activity that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

The carrying values of the Company's assets and liabilities approximate their fair values.

See Note 4 for fair value measurement disclosures.

Inventory

Inventory is stated at the lower of cost or market value and accounted for using the specific identification cost method. As of June 30, 2023 and December 31, 2022, inventory primarily consists of robotic component parts from the Company's suppliers. Management reviews its inventory for obsolescence and impairment annually and did not record a reserve for obsolete inventory for the six months ended June 30, 2023 and 2022.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation expense is recognized using the straight-line method over the estimated useful life of the asset, which is three (3) to five (5) years for office equipment and two (2) years for the Company's robot assets. Estimated useful lives are periodically assessed to determine if changes are appropriate. Maintenance and repairs are charged to expense as incurred. When assets are retired or otherwise disposed of, the cost of these assets and related accumulated depreciation or amortization are eliminated from the balance sheets and any resulting gains or losses are included in the statement of operations in the period of disposal.

Impairment of Long-Lived Assets

The Company continually monitors events and changes in circumstances that could indicate carrying amounts of long-lived assets may not be recoverable. When such events or changes in circumstances are present, the Company assesses the recoverability of long-lived assets by determining whether the carrying value of such assets will be recovered through undiscounted expected future cash flows. If the total of the future cash flows is less than the carrying amount of those assets, the Company recognizes an impairment loss based on the excess of the carrying amount over the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or the fair value less costs to sell.

Deferred Offering Costs

The Company complies with the requirements of FASB ASC 340-10-S99-1 with regards to offering costs. Prior to the completion of an offering, offering costs are capitalized. The deferred offering costs are charged to additional paid-in capital or as a discount to debt, as applicable, upon the completion of an offering or to expense if the offering is not completed. As of June 30, 2023, the Company had capitalized $352,617 in deferred offering costs.

Convertible Instruments

U.S. GAAP requires companies to bifurcate conversion options from their host instruments and account for them as free standing derivative financial instruments according to certain criteria. The criteria include circumstances in which (a) the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to the economic characteristics and risks of the host contract, the hybrid instrument that embodies both the embedded derivative instrument and the host contract is not re-measured at fair value under otherwise applicable generally accepted accounting principles with changes in fair value reported in earnings as they occur and (c) a separate instrument with the same terms as the embedded derivative instrument would be considered a derivative instrument. An exception to this rule is when the host instrument is deemed to be conventional as that term is described under applicable U.S. GAAP.

Revenue Recognition

The Company accounts for revenue in accordance with ASC 606 – Revenue from Contracts with Customers (“ASC 606”). The Company determines revenue recognition through the following steps:

- Identification of a contract with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when or as the performance obligations are satisfied.

Revenue is recognized when control of the promised goods or services is transferred to customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. As a practical expedient, the Company does not adjust the transaction price for the effects of a significant financing component if, at contract inception, the period between customer payment and the transfer of goods or services is expected to be one year or less.

To date, the Company has generated initial revenues from its delivery services as well as branding fees. For delivery services, the Company satisfies its performance obligation when the delivery is complete, which is the point in time control of the delivered product transfers to the customer. The Company recognizes branding fees over time as performance obligations are completed over the term of the agreement.

During the six months ended June 30, 2023, delivery revenue was $57,719 and branding fees were $37,750, respectively. During the six months ended June 30, 2022, delivery revenue was $14,716 and branding fees were $12,640, respectively.

Cost of Revenue

Cost of revenue consists primarily of allocations of depreciation on robot assets used for revenue producing activities, personnel time related to revenue activities, and costs related to data, software and similar costs that allow the robots to function as intended and for the Company to communicate with the robots while in service.

Sales and Marketing

Sales and marketing expenses includes personnel costs and public relations expenses. Advertising costs are expensed as incurred and included in sales and marketing expense.

Operations

Operations expenses primarily consists of costs for field operations personnel.

General and Administrative Expenses

General and administrative expenses primarily consist of personnel-related expenses for executive management and administrative functions, including finance and accounting, legal, and human resources, as well as general corporate expenses and general insurance. General and administrative expenses also include depreciation on property and equipment as well as amortization of right of use assets. These costs are expensed as incurred.

Research and Development Costs

Costs incurred in the research and development of the Company's products are expensed as incurred. Research and development costs include product design, hardware and software costs.

Leases

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2016 02, Leases (ASC 842). This ASU requires a lessee to recognize a right-of-use asset and a lease liability under most operating leases in its balance sheet. The ASU is effective for annual and interim periods beginning after December 15, 2021. Early adoption is permitted. The Company adopted ASC 842 on January 1, 2022 using the modified retrospective approach. The Company elected the package of practical expedients available for existing contracts, which allowed the Company to carry forward our historical assessments of lease identification, lease classification, and initial direct costs and did not require retrospective medication. The Company also elected a policy to not apply the recognition requirements of ASC 842 for short-term leases with a term of 12 months or less.

The Company determines if an arrangement is a lease, or includes an embedded lease, at inception for each contract or agreement. A contract is or contains an embedded lease if the contract meets all of the below criteria:

(i) there is an identified asset

(ii) the Company obtains substantially all of the economic benefits of the asset

(iii) the Company has the right to direct the use of the asset

The Company's operating lease agreements include office and warehouse space. ROU assets represent the right to use an underlying asset for the lease term and operating lease liabilities represent the obligation to make payments arising from the lease or embedded lease. Operating lease ROU assets and operating lease liabilities are recognized at commencement date based on the present value of the future minimum lease payments over the lease term. As most leases do not provide an implicit rate, the Company uses an incremental borrowing rate that is based on the estimated rate of interest for a collateralized borrowing of a similar asset, using a similar term as the lease payments at the commencement date. Indirect capital costs are capitalized and included in the ROU assets at commencement.

The operating lease ROU assets and operating lease liabilities include any lease payments made, including any variable amounts that are based on an index or rate, and exclude lease incentives. Variability that is not due to an index or rate, such as payments made based on hourly rates, are excluded from the lease liability. Lease terms may include options to extend or terminate the lease.

Renewal option periods are included within the lease term and the associated payments are recognized in the measurement of the operating ROU asset and operating lease liability when they are at our discretion and considered reasonably certain of being exercised. Over the lease term, the Company uses the effective interest rate method to account for the lease liability as lease payments are made and the ROU asset is amortized in a manner that results in straight-line expense recognition.

Net Loss per Share

Net earnings or loss per share is computed by dividing net income or loss by the weighted-average number of common shares outstanding during the period, excluding shares subject to redemption or forfeiture. The Company presents basic and diluted net earnings or loss per share. Diluted net earnings or loss per share reflect the actual weighted average of common shares issued and outstanding during the period, adjusted for potentially dilutive securities outstanding. Potentially dilutive securities are excluded from the computation of the diluted net loss per share if their inclusion would be anti-dilutive. As all potentially dilutive securities are anti-dilutive as of June 30, 2023 and December 31, 2022, diluted net loss per share is the same as basic net loss per share for each period. Potentially dilutive items outstanding as of June 30, 2023 and 2022 is as follows:

	June 30, 2023	June 30, 2022
Series Seed preferred stock (convertible to common stock)	3,847,756	3,847,756
Series Seed-1 preferred stock (convertible to common stock)	3,037,227	3,037,227
Series Seed-2 preferred stock (convertible to common stock)	2,599,497	2,599,497
Series Seed-3 preferred stock (convertible to common stock)	445,347	445,347
Common stock warrants	17,314	67,459
Preferred stock warrants	160,323	160,323
Convertible note payable	3,751,875	-
Stock options	1,979,800	803,687
Unvested restricted common stock issued not outstanding	410,281	-
Total potentially dilutive shares	16,249,420	10,961,296

Excluded in the table below are the number of shares that would be issuable upon the conversion of Simple Agreements for Future Equity, for which the number of shares are indeterminable.

Recently Adopted Accounting Pronouncements

Management does not believe that any other recently issued, but not yet effective, accounting standards could have a material effect on the accompanying consolidated financial statements. As new accounting pronouncements are issued, the Company will adopt those that are applicable under the circumstances.

4. FAIR VALUE MEASUREMENTS

The Company's financial assets and liabilities subject to fair value measurements on a recurring basis and the level of inputs used for such measurements were as follows:

	Fair Value Measurements as of June 30, 2023 Using:			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Simple agreement for future equity	$ -	$ -	$ 17,054,609	$ 17,054,609
Derivative liability	-	-	601,000	601,000
	$ -	$ -	$ 17,655,609	$ 17,655,609

Simple Agreements for Future Equity

The Company measures the simple agreements for future equity at fair value based on significant inputs not observable in the market, which causes it to be classified as a Level 3 measurement within the fair value hierarchy. The valuation of the future equity obligations uses assumptions and estimates the Company believes would be made by a market participant in making the same valuation. The Company assesses these assumptions and estimates on an on-going basis as additional data impacting the assumptions and estimates are obtained. Changes in the fair value of the simple agreements for future equity related to updated assumptions and estimates are recognized within the statements of operations.

The simple agreements for future equity may change significantly as additional data is obtained, impacting the Company's assumptions regarding probabilities of outcomes used to estimate the fair value of the liability. In evaluating this information, considerable judgment is required to interpret the data used to develop the assumptions and estimates. The estimates of fair value may not be indicative of the amounts that could be realized in a current market exchange. Accordingly, the use of different market assumptions and/or different valuation techniques may have a material effect on the estimated fair value amounts, and such changes could materially impact the Company's results of operations in future periods.

The Company utilized a probability-weighted average approach based on the estimated market value of the underlying securities and the potential settlement outcomes of the simple agreements for future equity, including a liquidity event or future equity financing as well as other settlement alternatives. Both the market value of the underlying securities and the probability of settlement outcomes include unobservable Level 3 inputs.

As of June 30, 2023 and December 31, 2022, the Company assumed a 93% and 85% probability, respectively, of a liquidity and/or equity financing events as the primary ultimate settlement outcomes of the future equity obligations. The Company calculated the potential number of shares to be converted based on the agreement terms (see Note 7) and the Company's respective capitalization as of June 30, 2023 and December 31, 2022.

Derivative Liability

In connection with the Company's convertible notes, the Company recorded a derivative liability (see Note 6). The estimated fair value of the derivative liability is recorded using significant unobservable measures and other fair value inputs and is therefore classified as a Level 3 financial instrument.

The fair value of the derivative liability is valued using a probability-weighted scenario analysis utilizing the terms of the notes and assumptions regarding cash settlement, conversion to equity and alternative outcome.

During the six months ended June 30, 2023, the Company determined a 100% probability of conversion upon the Merger (see Note 11).

The following table sets forth a summary of changes in the fair value of our Level 3 financial instrument liabilities for the six months ended June 30, 2023:

	Simple Agreement For Future Equity	Embedded Derivative Liability	Total
Outstanding as of December 31, 2022	$ 13,150,745	$ -	$ 13,150,745
Issuance of simple agreements for future equity	2,666,953	-	2,666,953
Issuance of embedded derivative liability	-	601,000	601,000
Change in fair value	1,236,911	-	1,236,911
Outstanding as of June 30, 2023	$ 17,054,609	$ 601,000	$ 17,655,609

5. PROPERTY AND EQUIPMENT, NET

The following is a summary of property and equipment, net:

	June 30, 2023	December 31, 2022
Office equipment	$ 245,747	$ 245,747
Robot assets	3,561,288	3,561,288
Total	3,807,035	3,807,035
Less: accumulated depreciation	(1,361,887)	(430,608)
Property and equipment, net	$ 2,445,148	$ 3,376,427

Depreciation expense was $931,279 and $20,392 for the six months ended June 30, 2023 and 2022, respectively.

6. NOTE PAYABLE

In March 2022, the Company entered into a promissory note with Silicon Valley Bank ("SVB") for a principal amount of $2,500,000. The note matures on March 1, 2025 and bears interest at the greater of 3.25% or prime rate. The loan had interest-only payments through September 2022, and then requires monthly principal payments of $83,333, plus interest, beginning October 2022. During the six months ended June 30, 2023, the Company made repayments totaling $500,000 and $1,750,000 remained outstanding. Interest expense was $41,287 for the six months ended June 30, 2023, all of which was paid. The note is subject to subordination related to leased assets of the Company.

In connection with the note, the Company issued SVB 50,145 warrants to purchase common stock. The warrants have an exercise price of $0.39 per share, are immediately exercisable and have a term of 12 years. The fair value of the warrant was $49,000, which was recognized as a debt discount and will be amortized to interest expense over the life of the note. During the six months ended June 30, 2023, amortization of debt discount was $8,167.

As of June 30, 2023, note payable, net of unamortized discount of $27,233, was $1,722,767.

Convertible Note Payable

In April 2023, the Company received bridge financing totaling $3,001,500 in principal for which the Company received $2,798,410 in net proceeds (the "April Notes"). As a result, the Company incurred fees of $203,090 which was recorded as a debt discount. The April Notes bear interest at 10% per annum and are payable six months from the date of the bridge financing, subject to conversion. Upon the Company's planned reverse merger ("PIPE Offering"), the April Notes will convert into shares of common stock at a conversion price equal to 80% of the price per the PIPE offering. The April Notes are secured by the assets of the Company and are subordinated to the Company's Silicon Valley Bank loan. Upon the closing of the Merger and the Offering (see Note 11), the outstanding principal amount of the Bridge Notes was automatically converted into 937,968 shares of our common stock at a conversion price of $3.20 per share. Furthermore, accrued interest on the April Notes were forgiven; therefore, no interest was recognized as of June 30, 2023.

The Company evaluated the terms of the conversion features of the April Notes as noted above in accordance with ASC Topic No. 815 - 40, *Derivatives and Hedging - Contracts in Entity's Own Stock*, and determined they are not indexed to the Company's common stock and that the conversion feature, which is akin to a redemption feature, meet the definition of a liability. The notes contain an indeterminate number of shares to settle with conversion options outside of the Company's control. Therefore, the Company bifurcated the conversion feature and accounted for it as a separate derivative liability. Upon issuance of the April Notes, the Company recognized a derivative liability at a fair value of $601,000, which is recorded as a debt discount and was amortized over the life of the notes. There was no change in fair value to the derivative liability as of June 30, 2023.

As a result of the April Notes, the Company recognized an aggregate debt discount of $804,090. Through June 30, 2023, $458,539 of the debt discount was amortized to interest expense. At June 30, 2023, the outstanding balance of the April Notes, less unamortized discount of $345,551, was $2,655,949.

In connection with the April Notes, the Company granted the lender warrants to purchase common stock equal to 50% of the number of shares of common stock into which the loan is convertible into at an exercise price equal to the conversion price ($3.20 per share, see Note 11). Furthermore, the Company granted warrants to the placement agent equal to 8% of the number of shares of common stock into which April Notes, other than those purchased by insider investors, would convert at the closing of the Merger, with an exercise price equal to the conversion price ($3.20 per share, see Note 11). As the issuance of the warrants noted above were contingent on the closing of the Merger and terms were not known until the contingency was resolved, they were not considered granted until July 31, 2023 (see Note 11) and no value was recognized in the consolidated financial statements as of June 30, 2023.

Note Payable – Related Party

In June 2023, the Company issued a senior secured promissory note to its Chief Executive Officer for up to $500,000. Through June 30, 2023, the Company received $399,000 in proceeds. The note was to bear interest at 7.67% per annum and mature upon the Merger. The agreement contained a clause that the terms would be updated if subsequent notes were issued at a more favorable term. Accordingly, based on loans in July 2023 (See Note 11), notes were issued that contained a 16% exit fee. Accordingly, the terms of the note were deemed modified.

Accordingly, the Company recognized an accrued exit fee of $63,840, which was included as a debt discount and will be amortized to interest expense over the life of the loan. As of June 30, 2023, note payable - related party, net of the debt discount of $63,840, was $335,160. Subsequent to June 30, 2023, an additional $50,000 was advanced under the note.

7. FUTURE EQUITY OBLIGATIONS

In 2023, the Company entered into Simple Agreements for Future Equity ("SAFE") for aggregate purchase amounts of $2,666,953. The 2023 agreements, which provide the right of the investors to future equity in the Company, are subject to a valuation cap of $65.0 million. The agreements have a discount rate of 80%.

If there is a preferred equity financing before the termination of the SAFEs, on the initial closing of such equity financing, this SAFE will automatically convert into the number of shares of Safe Preferred Stock equal to the Purchase Amount divided by the Discount Price or Conversion Price. The Discount Price is the price per share of the Standard Preferred Stock sold in the equity financing multiplied by the Discount Rate. The Conversion Price is 1) the Safe Price or (2) the Discount Price, whichever calculation results in a greater number of shares of Safe Preferred Stock. The SAFE price is the price per share equal to the valuation cap divided by the Company's dilutive shares outstanding. See Note 11 for conversion subsequent to June 30, 2023.

8. STOCKHOLDERS' EQUITY

Preferred Stock

The Company has issued Series Seed, Series Seed-1, Series Seed-2 and Series Seed-3 convertible preferred stock (collectively referred to as "Preferred Stock"). As of June 30, 2023, the Company's certificate of incorporation, as amended and restated, authorized the Company to issue a total of 10,090,150 shares of Preferred Stock, of which 4,008,079 shares were designated as Series Seed Preferred Stock, 3,037,227 shares were designated as Series Seed-1 Preferred Stock, 2,599,497 shares were designated as Series Seed-2 Preferred Stock and 445,437 shares were designated as Series Seed-3 Preferred Stock. The Preferred Stock has a par value of $0.00001 per share.

The liquidation preferences were as follows:

	June 30, 2023	December 31, 2022
Series Seed preferred stock	$ 10,999,998	$ 10,999,998
Series Seed-1 preferred stock	3,699,950	3,699,950
Series Seed-2 preferred stock	5,674,962	5,674,962
Series Seed-3 preferred stock	1,250,000	1,250,000
	$ 21,624,910	$ 21,624,910

Transactions

In February 2022, the Company issued 320,646 shares of Series Seed Preferred Stock for gross proceeds of $999,999, or $3.12 per share.

Upon consummation of the Merger in July 2023, all shares of Serve Preferred Stock were converted into the shares of common stock of the newly merged entity.

Common Stock

After the Company's amended to its certificate of incorporation in February 2022, the Company authorized 21,200,000 shares of common stock at $0.00001 par value as of June 30, 2023.

Restricted Common Stock

During 2022, the Company issued 420,811 shares of restricted common stock for recourse notes totaling $164,116. The shares were issued with a corresponding note receivable, a recourse loan that was collateralized by the underlying shares. The Company plans to enforce the recourse terms for the holders. As such, in accordance with ASC 505-10-45-2, the Company recognized a subscription receivable of $165,719, inclusive of interest on the note, which is included as a contra-equity on the consolidated balance sheets. The Company recorded a corresponding restricted stock award liability of $162,747 for the potential settlement if the call right for the shares of restricted common stock is exercised and unvested shares repurchased. The Company reduced the liability and increased additional paid-in capital for the value of the note associated with vested shares no longer subject to the call right. During the six months ended June 30, 2023, 7,020 shares of restricted common stock vested for a value of $6,869. As of June 30, 2023, the subscription receivable balance was $168,223 and the corresponding restricted stock award liability was $157,271.

As of June 30, 2023, inclusive of founders' restricted stock issued in 2021, 3,963,954 shares of common stock had vested and 8,127,433 total shares of common stock were outstanding. Total issued shares of common stock were 8,537,714, which includes the shares of restricted stock issued with the recourse note.

During the six months ended June 30, 2023 and 2022, the Company recorded stock-based compensation pertaining to vesting of restricted common stock of $145,775 and $0, respectively.

During the six months ended June 30, 2023 and 2022, the Company repurchased restricted stock awards of 375,358 and 280,800 shares of common stock, respectively, for nominal value.

9. STOCK-BASED COMPENSATION

Serve Robotics 2021 Equity Incentive Plan

The Company has adopted the Serve Robotics 2021 Equity Incentive Plan ("2021 Plan"), as amended and restated, which provides for the grant of shares of stock options and stock appreciation rights ("SARs") and restricted common shares to employees, non-employee directors, and non-employee consultants. The number of shares authorized by the 2021 Plan was 6,061,808 shares as of June 30, 2023. The option exercise price generally may not be less than the underlying stock's fair market value at the date of the grant and generally have a term of ten years. The amounts granted each calendar year to an employee or non-employee is limited depending on the type of award. As of June 30, 2023, there were 4,082,008 shares available for grant under the 2021 Plan. Stock options granted under the 2021 Plan typically vest over a four-year period, as well as via specified milestones.

A summary of information related to stock options for the six months ended June 30, 2023 is as follows:

	Options	Weighted Average Exercise Price	Intrinsic Value
Outstanding as of December 31, 2022	1,071,946	$ 0.39	$ -
Granted	952,678	0.60	
Exercised	-	-	
Forfeited	(44,824)	0.39	
Outstanding as of June 30, 2023	1,979,800	$ 0.49	$ 384,542
Exercisable as of June 30, 2023	368,459	$ 0.41	$ 108,305
Exercisable as of December 31, 2022	211,730	$ 0.39	$ -

As of June 30, 2023, the weighted average duration to expiration of outstanding options was 9.05 years.

Stock-based compensation expense for stock options of $55,097 and $20,083 was recognized under ASC 718 for the six months ended June 30, 2023 and 2022, respectively. Total unrecognized compensation cost related to non-vested stock option awards amounted to approximately $563,000 as of June 30, 2023, which will be recognized over a weighted average period of approximately 3 years.

The stock options were valued using the Black-Scholes pricing model using the range of inputs as indicated below:

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Risk-free interest rate	3.86%	1.90%
Expected term (in years)	5.52-6.27	6.2-6.27
Expected volatility	75.0%	79.1%
Expected dividend yield	0%	0%

Warrants

See Note 6 for warrants to be issued with the April Notes.

Classification

Stock-based compensation expense for stock options was classified in the statements of operations as follows:

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
General and administrative	$ 21,315	$ 2,397
Operations	18,302	1,114
Research and development	154,185	16,220
Sales and marketing	7,070	352
	$ 200,872	$ 20,083

10. COMMITMENTS AND CONTINGENCIES

Leases – Right of Use Asset and Liability

The Company's operating lease agreements include office and warehouse space. ROU assets represent the right to use an underlying asset for the lease term and operating lease liabilities represent the obligation to make payments arising from the lease or embedded lease. Operating lease ROU assets and operating lease liabilities are recognized at commencement date based on the present value of the future minimum lease payments over the lease term. As most leases do not provide an implicit rate, the Company uses an incremental borrowing rate that is based on the estimated rate of interest for a collateralized borrowing of a similar asset, using a similar term as the lease payments at the commencement date. Indirect capital costs are capitalized and included in the ROU assets at commencement.

The components of lease costs are as follows:

Type	Financial Statement Line Item	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Operating lease	General and administrative	$ 411,770	$ 134,772
Total lease costs		$ 411,770	$ 134,772

Supplemental cash flow information related to leases are as follows:

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Operating cash flows paid for operating leases	$ 273,570	$ 161,418
Right-of-use assets obtained in exchange for operating lease obligations	$ -	$ 944,188

Supplemental balance sheet information related to leases are as follows:

	June 30, 2023	December 31, 2022
Weighted-average remaining lease term (in years)	1.81	2.30
Weighted-average discount rate	7.25%	7.25%

Finance Lease – Failed Sales-Leaseback

In November 2022, the Company entered into a lease agreement with Farnam Capital for its next-generation of robot assets. As per ASC 842-40-25-1, the transaction was considered a failed sales-leaseback and therefore the lease was accounted for as a financing agreement. In total, the Company received proceeds of $3,561,288 related to robot assets constructed with the same value that are held as collateral. The agreement calls for monthly payments through October 31, 2024 of $189,262 and required a security deposit of $378,524. During the six months ended June 30, 2023, the Company made repayments totaling $1,118,348. The outstanding liability at June 30, 2023 was $2,958,980. The Company has the option to purchase the assets at the end of the lease for 40% of the original equipment cost.

Contingencies

The Company may be subject to pending legal proceedings and regulatory actions in the ordinary course of business. The results of such proceedings cannot be predicted with certainty, but the Company does not anticipate that the final outcome arising out of any such matters will have a material adverse effect on its business, financial condition or results of operations.

11. SUBSEQUENT EVENTS

On July 31, 2023, the board of directors of Patricia and all of its pre-Merger stockholders approved a restated certificate of incorporation, which was effective upon its filing with the Secretary of State of the State of Delaware on July 31, 2023, and through which Patricia changed its name to "Serve Robotics Inc."

On July 31, 2023, Patricia's wholly-owned subsidiary, Acquisition Sub, merged with and into the Company. Pursuant to this transaction (the "Merger"), the Company was the surviving corporation and became Patricia's wholly owned subsidiary, and all of the outstanding stock of Serve was converted into shares of Patricia's common stock. All of Serve's outstanding warrants and options were assumed by Patricia. Following the consummation of the Merger, Serve changed its name to "Serve Operating Co."

As a result of the Merger, Patricia acquired the business of Serve and will continue the existing business operations of Serve as a public reporting company under the name Serve Robotics Inc. In accordance with "reverse merger" or "reverse acquisition" accounting treatment, the Company was determined the accounting acquirer. Patricia's historical financial statements before the Merger will be replaced with the historical financial statements of Serve before the Merger in future filings with the SEC.

At the time the certificate of merger reflecting the Merger was filed with the Secretary of State of Delaware (the "Effective Time"), each of Serve's shares of capital stock issued and outstanding immediately prior to the closing of the Merger was converted into the right to receive 0.8035 shares of Patricia's common stock (the "Common Share Conversion Ratio") (in the case of shares held by accredited investors), with the maximum number of shares of our common stock issuable to the former holders of Serve's capital stock equal to 20,948,917 after adjustments due to rounding for fractional shares. Immediately prior to the Effective Time, an aggregate of 3,500,000 shares of Patricia's common stock owned by its stockholders prior to the Merger were forfeited and cancelled (the "Stock Forfeiture").

In addition, pursuant to the Merger Agreement, (i) options to purchase 1,984,951 shares of Serve's common stock issued and outstanding immediately prior to the closing of the Merger under Serve's 2021 Stock Plan (the "Serve Plan") were assumed and converted into options to purchase 1,594,900 shares of Patricia's common stock, (ii) warrants to purchase 17,314 shares of Serve's common stock issued and outstanding immediately prior to the closing of the Merger were assumed and converted into warrants to purchase 13,911 shares of Patricia's common stock, (iii) warrants to purchase 160,323 shares of Serve's Series Seed preferred stock issued and outstanding immediately prior to the closing of the Merger were assumed and converted into warrants to purchase 128,819 shares of Patricia's common stock and (iv) simple agreement for future equity ("SAFEs") totaling $15,551,953 were converted into 4,372,613 shares of Patricia's common stock.

Immediately following the Effective Time of the Merger, Patricia (the merged entity) sold 3,720,339 shares of its common stock in a private placement offering at a purchase price of $4.00 per share (the "Offering Price"). The private placement offering is referred to herein as the "Offering."

The aggregate gross proceeds from the Offering were approximately $14.1 million (including the aggregate principal amount of April Notes converted as described above, and before deducting placement agent fees and expenses of the Offering, which are estimated at $1.6 million).

In addition, as a result of the foregoing, Patricia issued to the holders of the April Notes prior to their conversion, Bridge Warrants to purchase 468,984 shares of our common stock.

Secured Subordinated Promissory Notes

On July 6, 2023, Serve issued Secured Subordinated Promissory Notes (the "Promissory Notes") to accredited investors in an aggregate principal loan amount of $750,000. Pursuant to the Promissory Notes, the loans accrued interest on the unpaid principal amount at a rate of 18.00% per annum, computed as simple interest. Each holder of the Promissory Notes was entitled to an exit fee equal to 16% of the stated principal amount of such holder's Promissory Note, less the total amount of interest that accrued on such Promissory Note prior to the Closing of the Merger (the "Exit Fee"). Serve repaid the Promissory Notes and the Exit Fee upon the Closing of the Merger.

Management has evaluated subsequent events through August 15, 2023, the date the consolidated financial statements were available to be issued. Based on this evaluation, no additional material events were identified which require adjustment or disclosure in these consolidated financial statements.

Exhibit 99.6

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related notes and other financial information included in this Report. Some of the information contained in this discussion and analysis or set forth elsewhere in this Report, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties as described under the heading "Forward-Looking Statements" elsewhere in this Report. You should review the disclosure under the heading "Risk Factors" in this Report for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

On July 31, 2023, Patricia Acquisition Corp., Acquisition Sub, and Serve Operating Co. ("Serve") entered into a Merger Agreement. Pursuant to the terms of the Merger Agreement, on the Closing Date, Acquisition Sub merged with and into Serve, with Serve continuing as the surviving corporation and our wholly owned subsidiary. As a result of the Merger, we acquired the business of Serve and will continue the existing business operations of Serve as a public reporting company under the name Serve Robotics Inc. On the Closing Date, Serve's predecessor was renamed Serve Operating Co.

The Merger was treated as a recapitalization and reverse acquisition for us for financial reporting purposes and Serve is considered the acquirer for accounting purposes. As a result of the Merger and the change in our business and operations, a discussion of the past financial results of Patricia Acquisition Corp. is not pertinent, and under applicable accounting principles, the historical financial results of Serve, the accounting acquirer, prior to the Merger are considered our historical financial results.

Our discussion and analysis is organized as follows:

- Executive Summary – Summary analysis of financial and other highlights to provide context for the discussion and analysis.
- Results of Operations – An analysis of our financial results.
- Liquidity, and Capital Resources – An analysis of changes in our balance sheets and cash flows and a discussion of our financial condition and potential sources of liquidity.
- Critical Accounting Estimates – Accounting estimates that management believes are the most important to understanding the assumptions and judgments incorporated in our financial results and forecasts and involve a significant level of estimation uncertainty

Serve Robotics

Serve is shaping the future of sustainable, self-driving delivery. We design, develop, and operate zero-emissions robots that serve people in public spaces, starting with food delivery. Starting in 2017, our core technology was developed by our co-founders and a majority of our product and engineering team in San Francisco, California as a special project within Postmates, one of the pioneering food delivery startups in the United States. By the end of 2020, the team had developed a fleet of sidewalk robots that had successfully performed over 10,000 commercial deliveries for Postmates in California, augmenting Postmates' fleet of human couriers. Postmates was acquired by Uber in 2020, and in February of 2021, Uber's leadership team agreed to contribute the intellectual property developed by the team and assets relating to this project to Serve. In return for this contribution and an investment of cash into the Company, Uber acquired a minority equity interest in the business. By the end of the first quarter of 2021, the majority of the team that had worked on this project at Postmates joined Serve as full time employees.

Because we started this project within a food delivery company, our team comes with a depth of combined expertise in food delivery, automation, and robotics. Our expertise uniquely positions us to service the growing on-demand delivery market, including food delivery, where approximately half of all deliveries are less than 2.5 miles and well-suited to delivery by sidewalk robots. We provide a robotic delivery experience that delights customers, improves reliability for merchants, and reduces traffic congestion and eliminates vehicle emissions. At scale, our delivery robots can complete deliveries at lower cost than human couriers, making on-demand delivery more affordable and accessible in areas we operate.

Recent Developments

Merger Agreement

On July 31, 2023, Patricia Acquisition Corp., Acquisition Sub, and Serve entered into the Merger Agreement. Pursuant to the terms of the Merger Agreement, on the Closing Date, Acquisition Sub merged with and into Serve, with Serve continuing as the surviving corporation and our wholly owned subsidiary.

As a result of the Merger, we acquired the business of Serve, a leading autonomous sidewalk delivery company based in Redwood City, California. See "*Description of Business*." At the Effective Time, each of Serve's shares of capital stock issued and outstanding immediately prior to the closing of the Merger was converted into the right to receive 0.8035 of a share of our common stock (in the case of shares held by accredited investors), with the maximum number of shares of our common stock issuable to the former holders of Serve's capital stock equal to 20,948,917 after adjustments due to rounding for fractional shares. Immediately prior to the Effective Time, an aggregate of 3,500,000 shares of our common stock owned by our stockholders prior to the Merger were forfeited and canceled (the "Stock Forfeiture").

In addition, pursuant to the Merger Agreement, (i) options to purchase 1,984,951 shares of Serve's common stock issued and outstanding immediately prior to the closing of the Merger under the Serve Plan were assumed and converted into options to purchase 1,594,900 shares of our common stock, (ii) warrants to purchase 160,323 shares of Serve's Series Seed preferred stock issued and outstanding immediately prior to the closing of the Merger were assumed and converted into warrants to purchase 128,819 shares of our common stock, and (iii) warrants to purchase 17,314 shares of Serve's common stock issued and outstanding immediately prior to the closing of the Merger were assumed and converted into warrants to purchase 13,911 shares of our common stock and (iv) SAFEs totaling $15,551,953 were converted into 4,372,613 shares of our common stock.

Private Placement Offering

Following the Effective Time of the Merger, we sold 3,720,339 shares of our common stock pursuant to a private placement offering at the Offering Price. The initial closing of the Offering occurred on July 31, 2023. We may hold one or more subsequent closings, to sell the remaining shares in the Offering. We may also sell up to an additional 2,500,000 shares of common stock at the Offering Price to cover over-subscriptions in the event the Offering is oversubscribed.

Each investor in any subsequent closing will be required to represent that, at the time of the applicable closing, it (i) has a substantive, pre-existing relationship with us, or has direct contact with us or the Placement Agents or other enumerated parties outside of the Offering and (ii) did not independently contact us as a result of general solicitation by means of this Report, any press release or any other public disclosure disclosing the material terms of the Offering.

Note Payable – Related Party

In June 2023, the Company issued a senior secured promissory note to its Chief Executive Officer for up to $500,000. Through June 30, 2023, the Company received $399,000 in proceeds. The note was to bear interest at 7.67% per annum and mature upon the Merger. The agreement contained a clause that the terms would be updated if subsequent notes were issued at a more favorable term. Accordingly, based on loans in July 2023 (See Note 11), notes were issued that contained a 16% exit fee. Accordingly, the terms of the note were deemed modified. Accordingly, the Company recognized an accrued exit fee of $63,840, which was included as a debt discount and will be amortized to interest expense over the life of the loan. As of June 30, 2023, note payable - related party, net of the debt discount of $63,840, was $335,160. Subsequent to June 30, 2023 an additional $50,000 was advanced under the note.

Secured Subordinated Promissory Notes

On July 6, 2023, Serve issued Secured Subordinated Promissory Notes (the "Promissory Notes") to accredited investors in an aggregate principal loan amount of $750,000. Pursuant to the Promissory Notes, the loans accrued interest on the unpaid principal amount at a rate of 18.00% per annum, computed as simple interest. Each holder of the Promissory Notes was entitled to an exit fee equal to 16% of the stated principal amount of such holder's Promissory Note, less the total amount of interest that accrued on such Promissory Note prior to the Closing of the Merger (the "Exit Fee"). Serve repaid the Promissory Notes and the Exit Fee upon the Closing of the Merger.

Outlook And Challenges Facing Our Business

There are a number of industry factors that affect our business which include, among others:

Overall Demand for Last Mile Delivery on Partner Platforms.

Our potential for growth depends significantly on continued demand for last-mile delivery of food and other items on our partner platforms. This demand can fluctuate based on various market cycles and weather and local community health conditions, as well as evolving competitive dynamics. Our largest stream of projected revenue comes from maximizing utilization of our robots to perform deliveries on our partner platforms. Matching algorithms on these platforms as well as the extent of their merchant and end-customer participation in robotic delivery directly impacts the utilization rate of our robots, both of which can be challenging to predict. These uncertainties make demand difficult to forecast for us and our partners.

Customer Concentration.

We currently have a limited number of customers. Sales to Uber represented 50% of our revenues for the year ended December 31, 2022, and if Uber were to breach, cancel, or amend our agreement, it may have an outsized effect on our revenue, cash on hand, and profitability. Our business development team is actively pursuing new delivery and branding customers to diversify our customer base.

Inflation and Market Considerations; Availability of Materials, Labor & Services.

We consider most on-demand purchases as discretionary spending for consumers, and we are therefore susceptible to changes in discretionary spending patterns and economic slowdowns in the geographic areas in which merchants on our partners' platforms operate and in the economy at large. Discretionary consumer spending can be impacted by general economic conditions, unemployment, consumer debt, inflation, rising gasoline prices, interest rates, consumer confidence, and other macroeconomic factors. Inflation can lead to increased cost of material and labor for restaurants and merchants who may in turn raise prices on the item they sell and result in a reduction in demand for those items. To the extent inflation reduces economic activity and consumer demand for items we deliver, it could negatively impact our financial results. Continued uncertainty in or a worsening of the economy, generally or in a number of our markets, and consumers' reactions to these trends could adversely affect our business and cause us to, among other things, reduce the number and frequency of new market openings or cease operations in existing markets. It is important to note, however, that inflation can also serve as a tailwind that would accelerate the adoption of automated robotic last mile delivery as labor becomes more expensive and drives up the cost of delivery by humans.

Intellectual Property.

We rely on patented and non-patented proprietary information relating to product development, manufacturing capabilities, and other core competencies of our business. Protection of intellectual property is critical. Therefore, steps such as additional patent applications, confidentiality, and non-disclosure agreements, as well as other security measures are important. While we believe we have a strong patent portfolio and there is no actual or, to our knowledge, threatened litigation against us for patent-related matters, litigation or threatened litigation is a common method to effectively enforce or protect intellectual property rights. Such action may be initiated by or against us and would require significant management time and expenses.

Supply Chain Constraints.

The global supply shortage of electrical components, including semiconductor chips and other hardware components essential to the manufacturing and maintenance of our robots, continued to impact our supply chain throughout 2022. As a result, we experienced increases in our lead times and costs for certain components to build our robots. We cannot be sure whether global supply chain shortages will impact our future robot build plans. In order to mitigate supply chain risks, we would need to incur higher costs to secure available inventory and place non-cancellable purchase commitments with our suppliers, which could introduce inventory risk if our forecasts and assumptions prove inaccurate. Higher costs of components would impact our cash runway and delays in the manufacturing of our robots would push out our revenue forecasts.

Governmental and Regulatory Conditions.

Our potential for growth depends on continued permission and acceptance by local governments and municipalities where our robots perform deliveries. Changes in regulations such as the imposition of a cap on the number of robots or technical requirements such as robot size and weight restrictions or limitations on autonomy within a certain geographic area could reduce or limit our ability to generate revenues and/or impact our unit economics in those markets.

Future Prospects.

We anticipate that we will continue to experience operating losses in 2023 and 2024 as we seek to implement our long-term strategic plan, using the net proceeds from the Offering to accelerate our development through increased research and development spending, scale our robotic fleet, expand our sales and business development efforts, and increase our overall headcount in order to achieve efficiencies through scaled growth. Our goal over the next two years is to scale our operating fleet by a factor of 10 and expand our geographic coverage to new markets beyond our current operating area in Los Angeles. With such an increase, we anticipate proportional increases in capital costs, overhead, and operating expenses. We aim to initially achieve profitability in 2025, with increased profitability thereafter; however, doing so is dependent upon numerous factors, including the development of revenues, general business and economic conditions, and other risks and uncertainties, including those listed under the caption "*Risk Factors*."

Components of Results of Operations

Revenue

Our revenue currently consists of (1) delivery revenues and (2) revenues from branding.

Operating Expenses

Cost of revenue. Cost of revenue consists of (1) robot costs (depreciation and lease costs), (2) headcount from operations, and (3) software & network related costs. We expect our cost of revenue to increase proportionately with increases in revenue.

Research and Development. Research and development expenses consist primarily of compensation and related costs for personnel, including stock-based compensation, employee benefits, and costs associated with first generation robots and design, testing, and repair of our robots. We expense research and development expenses as incurred. As we continue to invest in developing our technology for new products, we expect research and development expenses to moderately increase.

Sales and Marketing. Sales and marketing expenses consist primarily of compensation and related costs for personnel, including stock-based compensation, employee benefits, and associated travel costs. Sales and marketing expenses also include costs associated with our support of business development efforts. We expense sales and marketing expenses as incurred. We expect sales and marketing expenses to increase in future periods as we increase our sales and expand our business development and marketing organization.

General and Administrative. General and administrative expenses consist primarily of compensation and related costs for personnel, including stock-based compensation, employee benefits, and travel. In addition, general and administrative expenses include third-party consulting, legal, audit, and accounting services, allocations of overhead costs, such as rent, facilities, and information technology, and amortization of our intangible assets. We expect general and administrative expenses to increase in future periods due to additional legal, accounting, insurance, investor relations, and other costs associated with being a public company, as well as other costs associated with growing our business.

Interest Expense

Interest expense consists primarily of interest associated with our debt with Silicon Valley Bank and equipment financing lease with Farnam Street Financial, Inc ("Farnam Street").

Changes in Fair Value of future equity obligations

Changes in the fair value of the simple agreements for future equity related to updated assumptions and estimates are recognized within the statements of operations.

Other Income, Net

Other income, net of other expenses, consists primarily of income generated from our interest-bearing deposit account.

Income Tax Expense

Income tax expense consists primarily of income taxes in certain foreign and state jurisdictions in which we conduct business.

Results of Operations

The following table sets forth our summarized consolidated financial information for the periods indicated:

	Six Months Ended June 30,	
	2023	**2022**
Revenues	$ 102,261	$ 27,356
Cost of revenues	758,628	379,681
Gross loss	(656,367)	(352,325)
Operating expenses:		
General and administrative	1,986,806	1,713,452
Operations	1,114,335	874,407
Research and development	4,208,634	6,013,467
Sales and marketing	362,718	278,098
Total operating expenses	7,672,493	8,879,424
Loss from operations	(8,328,860)	(9,231,749)
Other income (expense), net:		
Interest expense, net	(538,606)	(14,917)
Change in fair value of simple agreements for future equity	(1,236,912)	4,506
Total other income (expense), net	(1,775,518)	(10,411)
Provision for income taxes	-	-
Net loss	$ (10,104,378)	$ (9,242,160)
Weighted average common shares outstanding - basic and diluted	8,311,602	8,701,369
Net loss per common share - basic and diluted	$ (1.22)	$ (1.06)

Revenues increased $74,905 to $102,261 for the six months ended June 30, 2023 from $27,356 for the same period in 2022. The increase is due primarily to the larger fleet size and platform-level integration with Uber Eats. In 2022, we entered into a multi-year contract with Uber, pursuant to which we can deploy up to 2,000 robots on their platform.

Cost of revenues increased $378,947 to $758,628 for the six months ended June 30, 2023, compared with $379,681 for the same period in 2022, due primarily to the larger scale of the fleet operated.

General and administrative expenses increased $273,354 to $1.99 million for the six months ended June 30, 2023, from $1.71 million for the same period in 2022, due primarily to an increase in headcount to support growth of the company.

Operations expenses increased $239,928 to $1.11 million for the six months ended June 30, 2023, from $874,407 for the same period in 2022, due primarily to servicing the larger scale of the fleet.

Research and development expense, which represents 54.9% and 67.7% of our total operating expenses for the six months ended June 30, 2023, and 2022, respectively, decreased $1.80 million to $4.20 million for the six months ended June 30, 2023, from $6.01 million for the same period in 2022, due primarily to a reduction in workforce effective December 2022.

Sales and marketing expenses increased $84,620 to $362,718 for the six months ended June 30, 2023, compared with $278,098 in the same period in 2022, due primarily to an increase in headcount and public relations spend.

Operating expenses decreased $1.21 million to $7.67 million for the six months ended June 30, 2023, 2023 from $8.88 million for the same period in 2022, primarily due to the reduction in workforce effective December 2022.

Interest expense of $538,606 for the six months ended June 30, 2023, is related to the debt from Silicon Valley Bank and the amortization of debt discount. Interest expense of $14,917 for the six months ended June 30, 2022, is related to the Amortization of Debt Discount as the loan contract with Silicon Valley Bank was entered into in March 2022.

The change in fair value of simple agreements for future equity was an expense of $1.24 million for the six months ended June 30, 2023, compared with other income of $4,506 for the six months ended June 30, 2022. The increase in expense was attributed to the underlying assumptions on the outstanding SAFEs.

Net losses were $10.10 million and $9.24 million for the six months ended June 30, 2023, and 2022, respectively. The increase in net loss was primarily attributable to an increase in other expenses, mainly the change in fair value of simple agreements for future equity, which was offset slightly by the decrease in overall operating costs.

Key metrics

We regularly review the following key business metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions:

	Six Months Ended June, 2023	Year Ended December 31, 2022
Key Metrics		
Daily Active Robots	25	12
Daily Supply Hours	169	66

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.

Liquidity and Capital Resources

Net cash generated by financing activities is our primary source of liquidity. As of June 30, 2023, we had current assets of $1.06 million and current liabilities of $8.35 million, which included $18,912 in cash and cash equivalents.

We plan to raise additional working capital to fund operations through the issuance of stock to investors and/or issuance of notes payable. We believe, but there is no assurance, that the net proceeds of approximately $10.0 million from the initial closing of the Offering and our existing cash and cash equivalents will be sufficient to fund our current operating plans for the short term.

Our ability to continue as a going concern is dependent on our ability to raise adequate capital to fund operating losses until we can generate liquidity from our business operations. To the extent sufficient financing is not available, we may not be able to, or may be delayed in, developing our offerings and meeting our obligations. We will continue to evaluate our projected expenditures relative to our available cash and evaluate financing alternatives in order to satisfy our working capital and other cash requirements.

Cash Flows

As of June 30, 2023, our cash and cash equivalents were $18,912. The following table shows a summary of our cash flows for the periods presented:

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Net cash (used in) provided by:		
Operating activities	$ (6,590,205)	$ (13,952,943)
Investing activities	0	(473,298)
Financing activities	3,893,398	14,085,000
(Decrease) increase in cash and cash equivalents excluding effect of foreign exchange rate changes	$ (2,696,807)	$ (341,241)

Operating Activities

Net cash used in operating activities was $6.59 million and $13.95 million for the six months ended June 30, 2023, and 2022, respectively. The decrease of $7.36 million was attributable primarily to reduction in inventory purchases in the first half of 2023, stabilization of costs for general operations, and non-cash activity in 2023.

Investing Activities

Net cash used in investing activities was $0 and $473,298 for the six months ended June 30, 2023, and 2022, respectively. Cash used in investing activities in the six months ended June, 2022 was primarily attributable to security deposits for leased office space and equipment financing.

Financing Activities

Net cash provided by financing activities was $3.90 million and $14.09 million for the six months ended June 30, 2023, and 2022, respectively. Net cash provided by financing activities during the six months ended June 30, 2023, was primarily related to proceeds from simple agreements for future equity. Net cash provided by financing activities during the six months ended June 30, 2022, was primarily attributable to proceeds from simple agreements for future equity. The decrease of $10.19 million was primarily attributable to a decrease in proceeds from simple agreements for future equity.

Indebtedness

In March 2022, we entered into a term loan with Silicon Valley Bank for gross proceeds of $2.5 million with a maturity date of March 1, 2025. The loan accrues interest at the greater of 3.25% or prime rate. Principal payments commenced on October 1, 2022, and the loan is repayable in 30 installments of principal and accrued interest.

We also entered into an equipment financing lease agreement with Farnam Street in June 2022, commencing November 2022, for the cost of building robots, calling for 24 monthly payments of approximately $189 thousand based on an expected total cost of $4.46 million of robot parts and manufacturing costs.

Contractual Obligations and Commitments

The following is a summary of our significant contractual obligations as of December 31, 2022.

		Within One Year		More than One Year and Less than Three Years		More than Three Years and Less than Five Years		More than Five Years		Total
Operating lease obligations	$	483,186	$	742,759	$	-	$	-	$	1,225,945
Loan Financing Facility		1,000,000		1,250,000		-		-		2,250,000
Equipment Financing Facility		2,214,348		1,862,980		-		-		4,077,328
Total	**$**	**3,697,534**	**$**	**3,855,739**	**$**	**-**	**$**	**-**	**$**	**7,553,273**

On December 31, 2021, the company entered into a strategic supply agreement with a manufacturer of component parts used for the Company's robot assets. The agreement calls for a minimum of $2.3 million in purchases over a two-year period ending December 2023. At the end of the two-year period, the vendor may invoice the Company for any shortfall in orders.

The company has minimum spend agreements related to simulation software and storage services. The purchase commitments extend for a period of two to three years.

Off-Balance Sheet Transactions

We did not have during the periods presented, and we do not currently have, any off-balance sheet financing arrangements or any relationships with unconsolidated entities or financial partnerships, such as structured finance or special purpose entities, that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Critical Accounting Estimates

Our consolidated financial statements and the related notes thereto included in this Report are prepared in accordance with United States generally accepted accounting principles. The preparation of consolidated financial statements also requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses, and related disclosures. These estimates are developed based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ significantly from the estimates made by management. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operation, and cash flows will be affected. We believe that the accounting policies described below involve a greater degree of judgment and complexity. Accordingly, these are the estimates we believe are most critical to aid in fully understanding and evaluating our consolidated financial condition and results of operations.

Revenue Recognition

The Company accounts for revenue in accordance with ASC 606 – Revenue from Contracts with Customers ("ASC 606"). The Company determines revenue recognition through the following steps:

- Identification of a contract with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when or as the performance obligations are satisfied.

Revenue is recognized when control of the promised goods or services is transferred to customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. As a practical expedient, the Company does not adjust the transaction price for the effects of a significant financing component if, at contract inception, the period between customer payment and the transfer of goods or services is expected to be one year or less.

To date, the Company has generated initial revenues from its delivery services as well as branding fees. For delivery services, the Company satisfies its performance obligation when the delivery is complete, which is the point in time control of the delivered product transfers to the customer. The Company recognizes branding fees over time as performance obligations are completed over the term of the agreement.

Lease Recognition

In February 2016, the Financial Accounting Standards Board ("FASB") issued ASU 2016 02, Leases (ASC 842). This ASU requires a lessee to recognize a right-of-use asset and a lease liability under most operating leases in its balance sheet. The ASU is effective for annual and interim periods beginning after December 15, 2021. Early adoption is permitted. The Company adopted ASC 842 on January 1, 2022, and did not require retrospective medication.

The Company determines if an arrangement is a lease, or includes an embedded lease, at inception for each contract or agreement. A contract is or contains an embedded lease if the contract meets all of the below criteria:

(i) there is an identified asset;

(ii) the Company obtains substantially all of the economic benefits of the asset; and

(iii) the Company has the right to direct the use of the asset.

The Company's operating lease agreements include office and warehouse space. Right-of-use ("ROU") assets represent the right to use an underlying asset for the lease term and operating lease liabilities represent the obligation to make payments arising from the lease or embedded lease. Operating lease ROU assets and operating lease liabilities are recognized at commencement date based on the present value of the future minimum lease payments over the lease term. As most leases do not provide an implicit rate, the Company uses an incremental borrowing rate that is based on the estimated rate of interest for a collateralized borrowing of a similar asset, using a similar term as the lease payments at the commencement date. Indirect capital costs are capitalized and included in the ROU assets at commencement.

The operating lease ROU assets and operating lease liabilities include any lease payments made, including any variable amounts that are based on an index or rate, and exclude lease incentives. Variability that is not due to an index or rate, such as payments made based on hourly rates, are excluded from the lease liability. Lease terms may include options to extend or terminate the lease.

Renewal option periods are included within the lease term and the associated payments are recognized in the measurement of the operating ROU asset and operating lease liability when they are at our discretion and considered reasonably certain of being exercised. Over the lease term, the Company uses the effective interest rate method to account for the lease liability as lease payments are made and the ROU asset is amortized in a manner that results in straight-line expense recognition.

The Company has elected the practical expedient not to recognize leases with an initial term of 12 months or less on its balance sheets and lease expense is recognized on a straight-line basis over the term of the short-term lease.

Stock-Based Compensation

The Company accounts for stock-based compensation in accordance with ASC 718, *Compensation - Stock Compensation.* The Company measures all stock-based awards granted to employees, directors and non-employee consultants based on the fair value on the date of the grant and recognizes compensation expense for those awards, net of estimated forfeitures, over the requisite service period, which is generally the vesting period of the respective award. For awards with service-based vesting conditions, the Company records the expense for using the straight-line method. For awards with performance-based vesting conditions, the Company records the expense if and when the Company concludes that it is probable that the performance condition will be achieved.

The Company classifies stock-based compensation expenses in its statement of operations in the same manner in which the award recipient's payroll costs are classified or in which the award recipient's service payments are classified.

The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option-pricing model. The Company historically has been a private company and lacks company-specific historical and implied volatility information for its stock. Therefore, it estimates its expected stock price volatility based on the historical volatility of publicly traded peer companies and expects to continue to do so until such time as it has adequate historical data regarding the volatility of its own traded stock price. The expected term of the Company's stock options has been determined utilizing the "simplified" method for awards that qualify as "plain-vanilla" options. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. Expected dividend yield is based on the fact that the Company has never paid cash dividends on common stock and does not expect to pay any cash dividends in the foreseeable future. Determining the appropriate fair value of stock-based awards requires the input of subjective assumptions. The assumptions used in calculating the fair value of stock-based awards represent management's best estimates and involve inherent uncertainties and the application of management's judgment. As a result, if factors change and management uses different assumptions, stock-based compensation expenses could be materially different for future awards.

JOBS Act Accounting Election

We are an "emerging growth company," as defined in the JOBS Act. The JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to either early adopt or delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period under the JOBS Act until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Exhibit 99.7

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

We were incorporated as Patricia Acquisition Corp. ("Patricia") in the State of Delaware on November 9, 2020. Prior to the Merger (as defined below), we were a "shell company" (as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")).

On July 31, 2023, our board of directors and all of our pre-Merger stockholders approved a restated certificate of incorporation, which was effective upon its filing with the Secretary of State of the State of Delaware on July 31, 2023, and through which we changed our name to "Serve Robotics Inc." On July 31, 2023, our board of directors also adopted restated bylaws.

On July 31, 2023, our wholly-owned subsidiary, Serve Acquisition Corp., a corporation formed in the State of Delaware on July 10, 2023 ("Acquisition Sub"), merged with and into Serve Robotics Inc., a privately held Delaware corporation ("Serve"). Pursuant to this transaction (the "Merger"), Serve was the surviving corporation and became our wholly owned subsidiary, and all of the outstanding stock of Serve was converted into shares of our common stock. All of Serve's outstanding warrants, options and stock appreciation rights were assumed by us. Following the consummation of the Merger, Serve changed its name to "Serve Operating Co."

As a result of the Merger, we acquired the business of Serve and will continue the existing business operations of Serve as a public reporting company under the name Serve Robotics Inc.

The Merger is being accounted for as a reverse-merger and recapitalization. Serve is the acquirer for financial reporting purposes, and Patricia is the acquired company under the acquisition method of accounting in accordance with FASB ASC Topic 805, *Business Combinations*. Consequently, the assets, liabilities and operations that will be reflected in the historical financial statements prior to the Merger will be those of Serve and will be recorded at the historical cost basis of Serve, and the consolidated financial statements after completion of the Merger will include the assets, liabilities and results of operations of Serve up to the day prior to the closing of the Merger and the assets, liabilities and results of operations of the combined company from and after the closing date of the Merger. The unaudited pro forma combined financial information is based on individual historical financial statements of Serve and Patricia prepared under U.S. GAAP and is adjusted to give effect to the Merger Agreement.

Certain fees associated with the acquisition that were incurred by Serve and Patricia, such as fees for legal and financial services, are not reflected in these unaudited pro forma combined financial statements. The unaudited pro forma combined statements of operations eliminate any non-recurring charges directly related to the Merger that the combined entities incur upon completion of the Merger.

The unaudited pro forma combined balance sheets as of June 30, 2023 for Serve and Patricia give effect to the Merger as if it had been consummated on June 30, 2023 and include adjustments that give effect to events that are directly attributable to the transaction and that are factually supportable. The unaudited pro forma combined statements of operations for the six months ended June 30, 2023 give effect to the Merger as if it had been consummated on January 1, 2023 and include adjustments that give effect to events that are directly attributable to the transaction, are expected to have a continuing impact, and that are factually supportable. The unaudited pro forma combined statements of operations for the year ended December 31, 2022 give effect to the Merger as if it had been consummated on January 1, 2022 and include adjustments that give effect to events that are directly attributable to the transaction, are expected to have a continuing impact, and that are factually supportable. The notes to the unaudited pro forma combined financial information describe the pro forma amounts and adjustments presented below

The unaudited pro forma combined financial information does not purport to represent what the combined company's results of operations and comprehensive loss or financial position would actually have been had the Merger occurred on the dates described above or to project the combined company's results of operations or financial position for any future date or period.

The unaudited pro forma combined financial information should be read together with (1) Serve's audited consolidated financial statements as of and for the year ended December 31, 2022, (2) Patricia's audited financial statements as of and for the year ended December 31, 2022, (3) Serve's unaudited consolidated financial statements as of and for the six months ended June 30, 2023, and (4) Patricia's unaudited consolidated financial statements as of and for the six months ended June 30, 2023,

Serve Robotics, Inc. and Patricia Acquisition Corp.

Unaudited Pro Forma Combined Balance Sheets

As of June 30, 2023

	Serve Robotics	Patricia	Pro Forma Adjustments	Notes	Combined Pro Forma
ASSETS					
Current assets:					
Cash and cash equivalents	$ 18,912	$ 9,236	$ 2,762,100	(a)	$ 12,289,372
			9,499,124	(g)	
Accounts receivable	-	-	-		-
Inventory	622,966	-	-		622,966
Prepaid expenses and other current assets	65,086	-	-		65,086
Deferred offering costs	352,617	-	-		352,617
Total current assets	1,059,581	9,236	12,261,224		13,330,041
Property and equipment, net	2,445,148	-	-		2,445,148
Deposits	512,659	-	-		512,659
Right of use asset	1,003,574	-	-		1,003,574
Total assets	$ 5,020,962	$ 9,236	$ 12,261,224		$ 17,291,422
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)					
Current liabilities:					
Accounts payable	$ 866,904	10,600	$ -		$ 877,504
Accrued liabilities	63,840	-	-		63,840
Note payable - stockholder	-	151,500	-		151,500
Note payable, current	1,000,000	-	-		1,000,000
Note payable - related party, net	335,160	-	-		335,160
Convertible note payable, net of debt discount	2,655,949	-	-		2,655,949
Derivative liability	601,000	-	-		601,000
Lease liability, current portion	2,271,144	-	-		2,271,144
Right of use liability, current portion	556,124	-	-		556,124
Total current liabilities	8,350,121	162,100	-		8,512,221
Note payable, net of current portion	722,767	-	-		722,767
Simple agreements for future equity	17,054,609	-	(17,054,609)	(b)	-
Restricted stock award liability	157,271	-	-		157,271
Right of use liability	399,649	-	-		399,649
Lease liability	687,836	-	-		687,836
Total liabilities	27,372,253	162,100	(17,054,609)		10,479,744
Commitments and contingencies					
Stockholders' equity (deficit):					
Preferred stock	98	-	(98)	(c)	-
Common stock	81	500	94	(a)	2,266
			437	(b)	
			(500)	(d)	
			1,654	(e)	
Additional paid-in capital	31,441,776	-	3,001,406	(a)	60,995,422
			17,054,172	(b)	
			98	(c)	
			500	(d)	
			(1,654)	(e)	
			9,499,124	(g)	
Subscription receivable	(168,223)	-	(153,364)	(f)	(321,587)
Accumulated deficit	(53,625,023)	(153,364)	(239,400)	(a)	(53,864,423)
			153,364	(f)	
Total stockholders' equity (deficit)	(22,351,291)	(152,864)	29,315,833		6,811,678
Total liabilities and stockholders' equity (deficit)	$ 5,020,962	$ 9,236	$ 12,261,224		$ 17,291,422

Serve Robotics, Inc. and Patricia Acquisition Corp.

Unaudited Pro Forma Combined Statements of Operations

Six Months Ended June 30, 2023

	Serve Robotics	Patricia	Pro Forma Adjustments	Notes	Combined Pro Forma
Revenues	$ 102,261	$ -	$ -		$ 102,261
Cost of revenues	758,628	-	-		758,628
Gross profit	(656,367)	-	-		(656,367)
Operating expenses:					
General and administrative	1,986,806	29,321	-		2,016,127
Operations	1,114,335	-	-		1,114,335
Research and development	4,208,634	-	-		4,208,634
Sales and marketing	362,718	-	-		362,718
Total operating expenses	7,672,493	29,321	-		7,701,814
Loss from operations	(8,328,860)	(29,321)	-		(8,358,181)
Other income (expense):					
Interest expense, net	(538,606)	-	-		(538,606)
Change in fair value of simple agreements for future equity	(1,236,912)	-	1,236,912	(h)	-
Total other income (expense), net	(1,775,518)	-	1,236,912		(538,606)
Income tax benefit (provision)	-	-	-		-
Net loss	$ (10,104,378)	$ (29,321)	$ 1,236,912		$ (8,896,787)
Weighted average common shares outstanding - basic and diluted		5,000,000			22,662,112
Net loss per common share - basic and diluted		$ (0.01)			$ (0.39)

Serve Robotics, Inc. and Patricia Acquisition Corp.

Unaudited Pro Forma Combined Statements of Operations

Year Ended December 31, 2022

	Serve Robotics	Patricia	Pro Forma Adjustments	Notes	Combined Pro Forma
Net revenues	$ 107,819	$ -	$ -		$ 107,819
Cost of net revenues	1,148,426	-	-		1,148,426
Gross profit	(1,040,607)	-	-		(1,040,607)
Operating expenses:					
General and administrative	3,786,124	51,354	-		3,837,478
Operations	2,035,063	-	-		2,035,063
Research and development	13,565,765	-	-		13,565,765
Sales and marketing	525,494	-	-		525,494
Total operating expenses	19,912,446	51,354	-		19,963,800
Loss from operations	(20,953,053)	(51,354)	-		(21,004,407)
Other income (expense):					
Interest expense, net	(636,330)	-	-		(636,330)
Change in fair value of simple agreements for future equity	(265,744)	-	265,744	(h)	-
Total other income (expense), net	(902,074)	-	265,744		(636,330)
Income tax benefit (provision)	-	-	-		-
Net loss	$ (21,855,127)	$ (51,354)	$ 265,744		$ (21,640,737)
Weighted average common shares outstanding - basic and diluted		5,000,000			22,662,112
Net loss per common share - basic and diluted		$ (0.01)			$ (0.95)

Serve Robotics, Inc. and Patricia Acquisition Corp.

Notes to Unaudited Pro Forma Financial Statements

Pro Forma Adjustments

a) To record the proceeds of $3,001,500, less the commissions paid to the Bridge Brokers of $239,400, pursuant to April 2023 Bridge Financing. Upon the closing of the Merger and the Offering, the outstanding principal amount of the Bridge Notes was automatically converted into 937,968 shares of common stock.

b) To record the conversion of simple agreements for future equity of Serve into shares of our common stock upon the Merger.

c) To record the conversion of the convertible preferred stock of Serve into shares of our common stock upon the Merger.

d) To record the cancellation of shares of common stock of Patricia outstanding immediately prior to the Merger.

e) To record the additional paid-in capital and common stock adjustments to reflect the common share outstanding at par value of $0.0001 per share after the Merger.

f) To eliminate the historical accumulated deficit of Patricia upon connumeration of the Merger.

g) To reflect the net proceeds from the related private placement raise less transactions expenses, including: placement agent commissions, professionals fees for legal advisors and independent accountants and escrow agent. Pursuant to the private placement raise, we issued 2,782,371 shares of common stock for gross proceeds of $11.1 million.

h) The unaudited pro forma statements of operations reflect an adjustment to reverse the change in fair value of simple agreements for future equity as if the SAFEs had converted at the beginning of each period.

Serve Robotics Inc. Announces Go-Public Transaction and $30 Million Financing to Support Scaling of Robotic Delivery

- *New Financing brings total capital raised to $56 million since starting in 2021*
- *Participation from strategic investors, including Uber Technologies, Inc. ("Uber") and NVIDIA, will support deployment of up to 2,000 new AI-powered sidewalk delivery robots*

SAN FRANCISCO, August 10, 2023 — Serve Robotics, Inc. ("the Company" or "Serve"), the leading autonomous sidewalk delivery company, today announced raising an aggregate of $30 million in financing, bringing the Company's total funds raised to over $56 million. Concurrent with the raise of new capital and conversion of existing convertible notes (the "Financing"), Serve also completed a reverse merger with Patricia Acquisition Corp. ("Patricia"), a public Delaware corporation, whereby Serve became a wholly owned subsidiary of Patricia. Following the transaction, Patricia changed its name to Serve Robotics, Inc. and will continue the historic business of Serve.

The Financing was led by existing investors, including **Uber, NVIDIA (NASDAQ: NVDA),** and **Wavemaker Partners,** with participation from new investors **Mark Tompkins** and **Republic Deal Room.** The transaction was sponsored by **Montrose Capital Partners. Network 1 Financial Securities** (as consulted by **Intuitive Venture Partners**) and **Aegis Capital Corp** served as co-placement agents.

Uber Vice President of Delivery and Head of Americas, **Sarfraz Maredia** has joined the Company's board, effective July 31, 2023.

This Financing enables Serve to enter new markets across the United States and further advance its industry-leading, AI-powered mobility platform. The company will also begin scaling up its robotic fleet to meet massive and rapidly-increasing customer demand for last mile automation, including fulfilling its commercial agreement to deploy up to 2,000 robots with Uber Eats.

"We're thrilled that our core strategic partners Uber and NVIDIA continue to back Serve as we work to bring sustainable, autonomous delivery to every doorstep in the next five years," said **Dr. Ali Kashani, Co-founder and CEO of Serve.** "Serve's delivery volume has grown over 30% month-over-month on average for the past 18 months. Becoming a public company provides broader access to capital, supporting our continued growth as we ramp up our partnership with the world's largest food delivery platform and expand other enterprise partnerships."

The securities issued in the acquisition and sold in the private placement have not been registered under the Securities Act of 1933, as amended (the "Act"), and may not be resold absent registration under, or exemption from registration under, such Act.

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

To learn more about Serve, visit serverobotics.com.

About Serve Robotics, Inc.

Serve is shaping the future of sustainable, self-driving delivery. The Company designs, develops and operates zero-emissions robots that serve people in public spaces, starting with food delivery. Founded in 2017 as the robotics division of Postmates, Serve set out to build a robotic delivery experience that delights customers, improves reliability for merchants, and reduces vehicle emissions to zero. Six years later, the company's self-driving robots have successfully completed tens of thousands of contactless deliveries in Los Angeles and San Francisco. Spun off from Postmates as an independent company in February 2021, Serve is backed by Uber and other world-class investors. Serve has several established commercial partnerships and continues to expand its partner platform. Find out more at www.serverobotics.com, follow us on social media via Twitter and Instagram, or apply to join our team on LinkedIn.

Forward Looking Statements

This announcement contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Serve intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Exchange Act. These forward-looking statements can be about future events, including statements regarding Serve's intentions, objectives, plans, expectations, assumptions and beliefs about future events, including Serve's expectations with respect to the financial and operating performance of its business, its capital position, and future growth. The words "anticipate", "believe", "expect", "project", "predict", "will", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" and other similar expressions can generally be used to identify forward-looking statements. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Investors and prospective investors are cautioned not to place undue reliance on these forward-looking statements as they involve inherent risk and uncertainty (both general and specific) and should note that they are provided as a general guide only. There is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. Subject to any continuing obligations under applicable law, Serve does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement, to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statements are based. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. They are subject to known and unknown risks, uncertainty, assumptions and contingencies, many of which are outside Serve's control, and are based on estimates and assumptions that are subject to change and may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. To the maximum extent permitted by law, responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise is disclaimed. This announcement should not be relied upon as a recommendation or forecast by Serve. Past performance information given in this document is given for illustrative purposes only and is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information, future share price performance or any underlying assumptions. Nothing contained in this document nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Serve.

Contact

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Head of Communications
Serve Robotics, Inc.
aduke.thelwell@serverobotics.com
347-464-8510

Exhibit 99.9

TED

TIME BEST INVENTIONS 2019

serve

Delivering a sustainable future

Robotic Last Mile Delivery

August 2023

Disclaimer

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This document contains certain "forward-looking statements." You are cautioned not to place undue reliance on these forward-looking statements. The Company generally identifies forward-looking statements by using words like "believe," "intend," "target," "expect," "estimate," "may," "should," "plan," "project," "contemplate," "anticipate," "predict" or similar expressions. You can also identify forward-looking statements by discussions of strategies, plans or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results of the Company to be materially different from those expressed or implied by such forward-looking statements.

The Company is making the statements in these materials as of the date hereof and nothing (including any sale of securities by the Company after the date of these materials) shall imply that the information contained herein or the affairs of the Company have not changed since the date hereof.

The Company management based all estimates and projections upon their best judgment as of the date of these materials and upon assumptions and circumstances that have not yet taken place, may not have an empirical basis, are subject to variation and are inherently unpredictable. There can be no assurance that any estimates or assumptions will prove accurate or that any of the projections will be realized. Actual results will vary from the projections, and such variations may be material.

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The information in this document is not targeted at the residents of any particular country and is not intended for distribution to, or use by, any person in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Furthermore, the securities referred to in this document are not available to persons resident in any jurisdiction or country where such distribution would be contrary to local law or regulation.

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This presentation shall not constitute a "solicitation" as defined in Section 14 of the Securities Exchange Act of 1934, as amended.

This presentation does not constitute an offer, or a solicitation of an offer, to buy or sell any securities, investment or other specific product, or a solicitation of any vote or approval, nor shall there be any sale of securities, investment or other specific product in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any offering of securities (the "Securities") will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), and will be offered as a private placement to a limited number of institutional "accredited investors" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act and "Institutional Accounts" as defined in FINRA Rule 4512(c). Accordingly, the Securities must continue to be held until otherwise registered unless a subsequent disposition is exempt from the registration requirements of the Securities Act. Investors should consult with their counsel as to the applicable requirements for a purchaser to avail itself of any exemption under the Securities Act. The transfer of the Securities may also be subject to conditions set forth in an agreement under which they are to be issued. Investors should be aware that they might be required to bear the final risk of their investment for an indefinite period of time. The Company is not making an offer of the Securities in any state where the offer is not permitted.

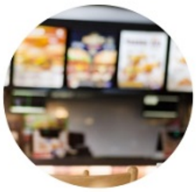
NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR DETERMINED IF THIS PRESENTATION IS TRUTHFUL OR COMPLETE.

Delivery is in hyper-growth, but costs prevent profits

In 2022, DoorDash revenue grew 35%; its losses grew **190%**!

Median delivery in cities is only **1.3 miles**!

$350B
untapped market for robotic delivery


$155B
Restaurants


$125B
Grocery


$66B
Pharmacy


$7B
Same-Day Retail

Company estimates based on 2025 worldwide projections [1, 2, 3, 4]

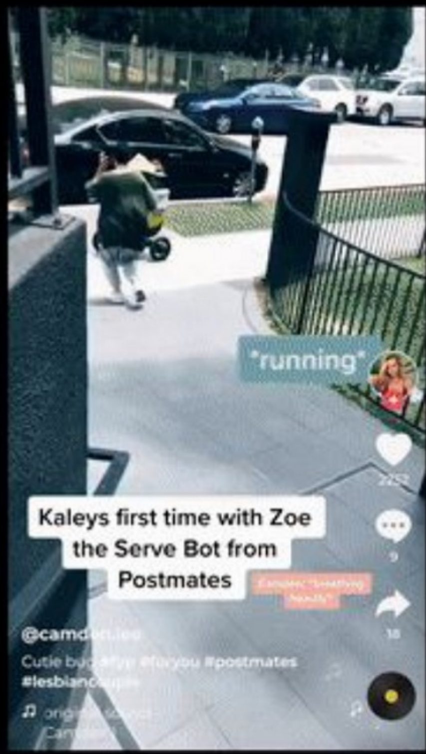
Robots are on a mission to make delivery profitable

Why deliver **2 lb** burritos in **2 ton** cars?

At full scale, robots are expected to lower last mile delivery cost to **$1**.

Tailwinds include:

- Labor shortage & wage increase
- Worker classification laws
- Caps on delivery take-rates
- Declining robot costs



We are industry insiders backed by industry leaders

Serve started in 2017 as the skunk works division of **Postmates** (acquired by Uber), and it spun out of **Uber** in 2021.

Serve is backed by industry leaders including **Nvidia**, **7-Eleven**, **Delivery Hero**, in addition to **Uber**.

Spin-out of:

Uber

Other strategic investors include:

NVIDIA

7 ELEVEN

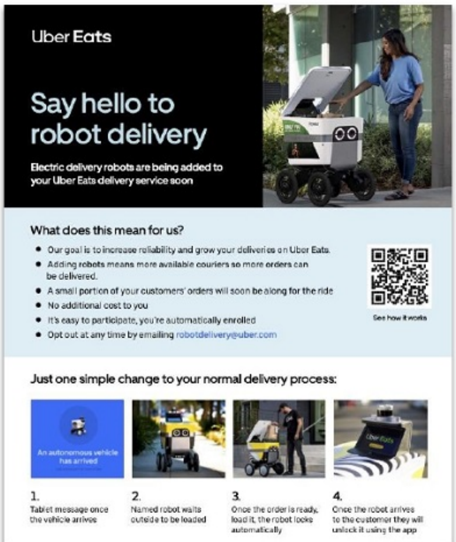
Delivery Hero

We signed one of the largest contracts in AV: Uber Eats

Signed contract to deploy up to **2,000 robots** over 3 years.

Serve fleet is fully integrated into a major delivery platform (Uber Eats), which helps us achieve high robot utilization quickly in new markets.

Uber Eats merchant enrollment email:



Uber Eats

Say hello to robot delivery

Electric delivery robots are being added to your Uber Eats delivery service soon

What does this mean for us?

- Our goal is to increase reliability and grow your deliveries on Uber Eats.
- Adding robots means more available couriers so more orders can be delivered.
- A small portion of your customers' orders will soon be along for the ride
- No additional cost to you
- It's easy to participate, you're automatically enrolled
- Opt out at any time by emailing robotdelivery@uber.com

See how it works

Just one simple change to your normal delivery process:

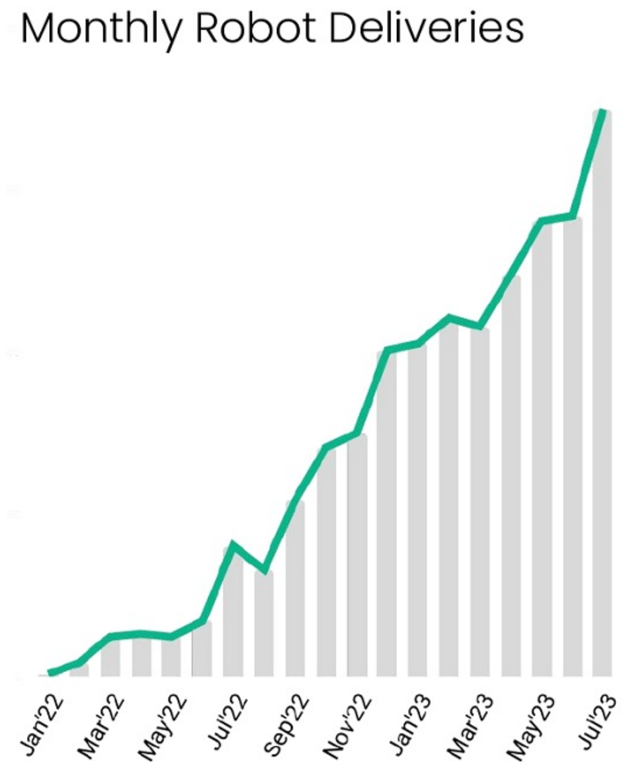
An autonomous vehicle has arrived

1. Tablet message once the vehicle arrives
2. Named robot waits outside to be loaded
3. Once the order is ready, load it, the robot locks automatically
4. Once the robot arrives to the customer they will unlock it using the app

Our delivery volume is growing fast

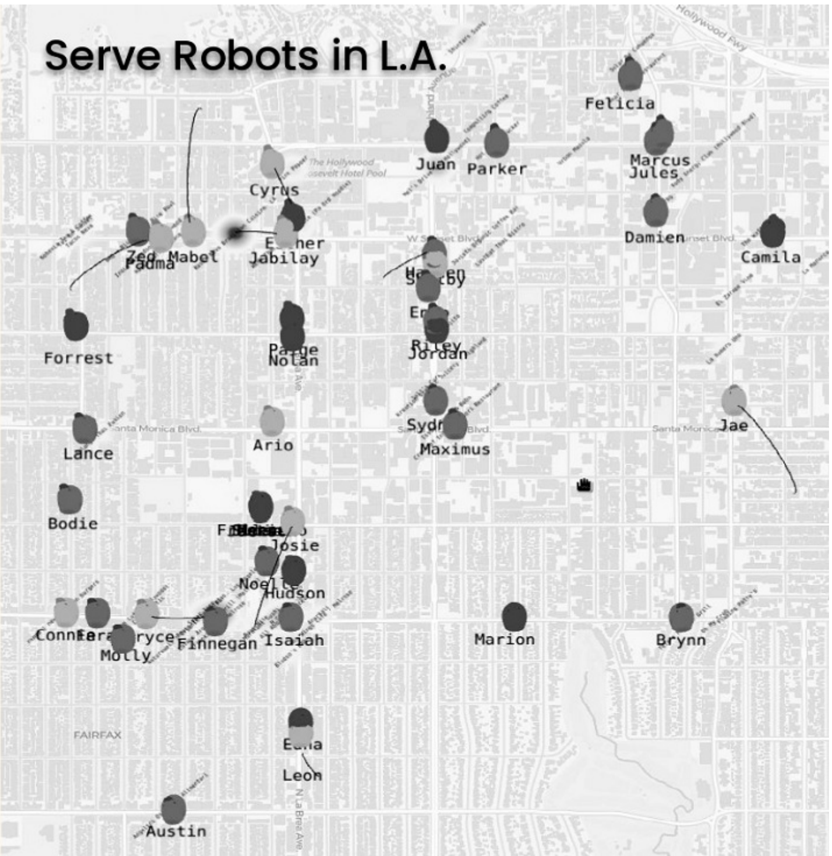
>30% MoM growth (trailing 18 mo)

300 active restaurants



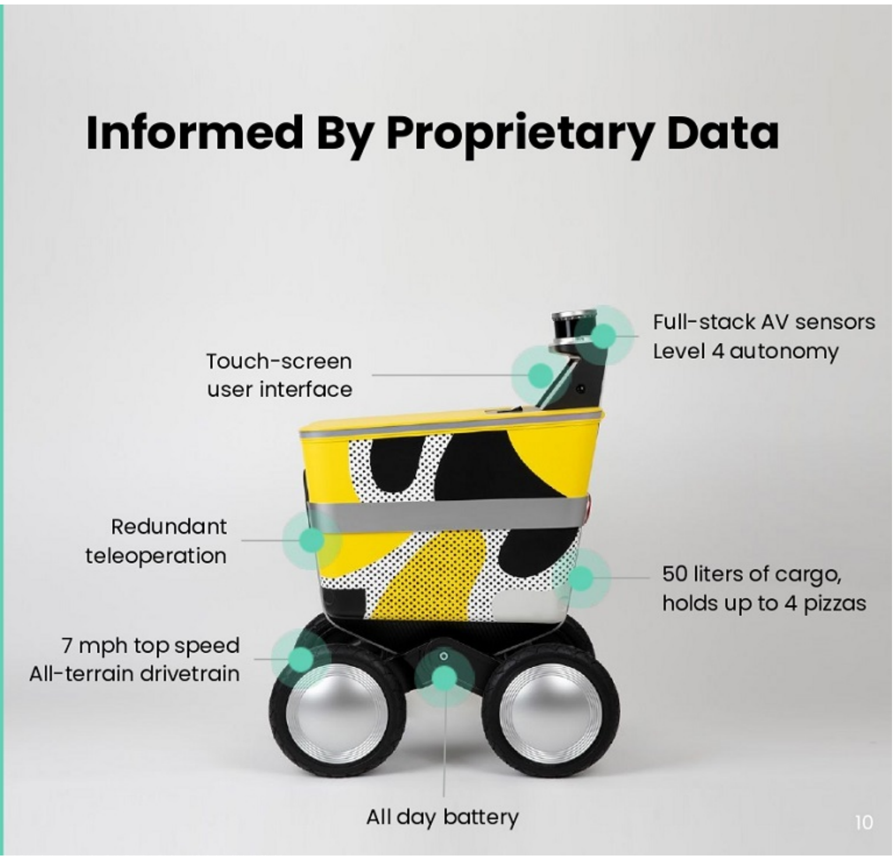
Our robots are **10x more reliable** than human couriers

Serve robots successfully complete **99.9%** of deliveries — that is, only 1 failed delivery per 1,000.



We cracked the code because we know on-demand

Our robots are **unique**.
How we deploy is **unique**.
Our go-to-market is **unique**.



Our Level 4 autonomy beats labor arbitrage

Serve is among the first AV companies to commercialize Level 4 autonomous robots.

Level 2 & 3: R.C. Robots

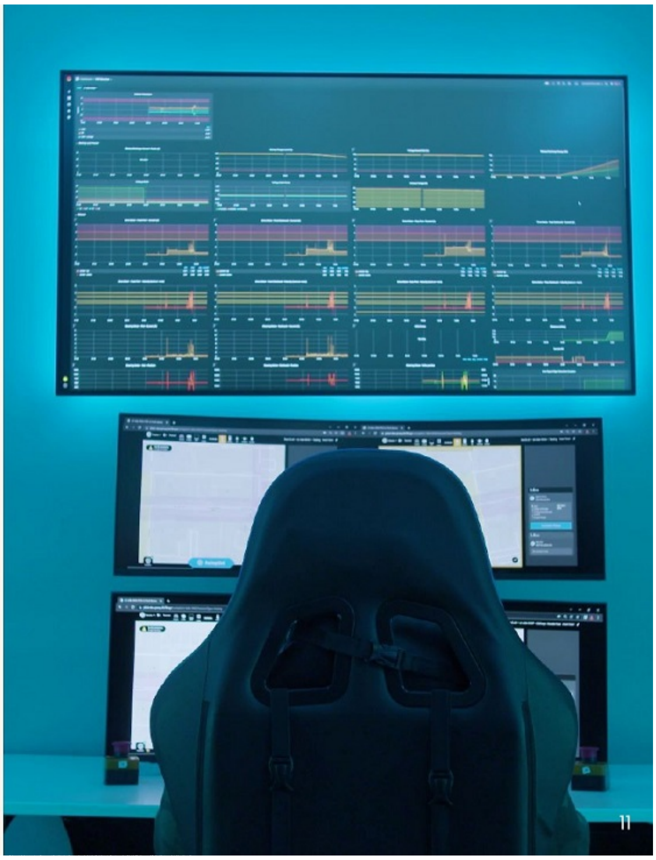
- Human always in the loop
- Safety risk to rely on reliable LTE
- Poor economics & hard to scale
- Low barrier to entry: labor arbitrage, not deep tech

Level 4: Serve Robots

- No human in the loop for safety within designated ODD
- Safety via redundancy
- Compelling economics
- Strong moat through technology & IP
- 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 diversified revenue

Robots generate more revenue than couriers, besides lowering costs. They can be monetized in more ways, such as through Out of Home (OOH) advertising.

Our robots reduce delivery emissions significantly

500 Mt/year
Global GHG Reduction

Life Cycle Emissions:

100%

ICE Vehicle

45%

Electric Vehicle

19%

Source: [Journal of Sustainable Cities]

We are veterans with proven B2B & on-demand success

We are serial entrepreneurs, executives & operators from Uber and Postmates.

Ali Kashani, Ph.D.
Co-founder, CEO
Uber Pear.vc Postmates

- VP Postmates. Founder: Neurio (→NYSE:Generac), Lox (acq. Postmates), EIR @ Pear VC
- TED speaker. Ph.D. in Robotics & CV. 20+ patents Canada's Alexander Graham Bell Scholar

Touraj Parang
President & COO
GoDaddy Pear.vc webs

- VP Corp Dev @ GoDaddy. Serial entrepreneur: Jaxtr, Webs (→Vistaprint), UpCounsel (→LinkedIn)
- Operating Partner @ Pear VC.
- Stanford and Yale Law

MJ Chun
Co-founder, VP Product
EA anki Postmates

- Director @ Postmates. Head of Product @ Anki. BigCommerce Lead Producer @ EA
- 17+ years leading product and live services on connected devices, marketplaces, video games

Dmitry Demeshchuk
Co-founder, VP Software
Uber Postmates

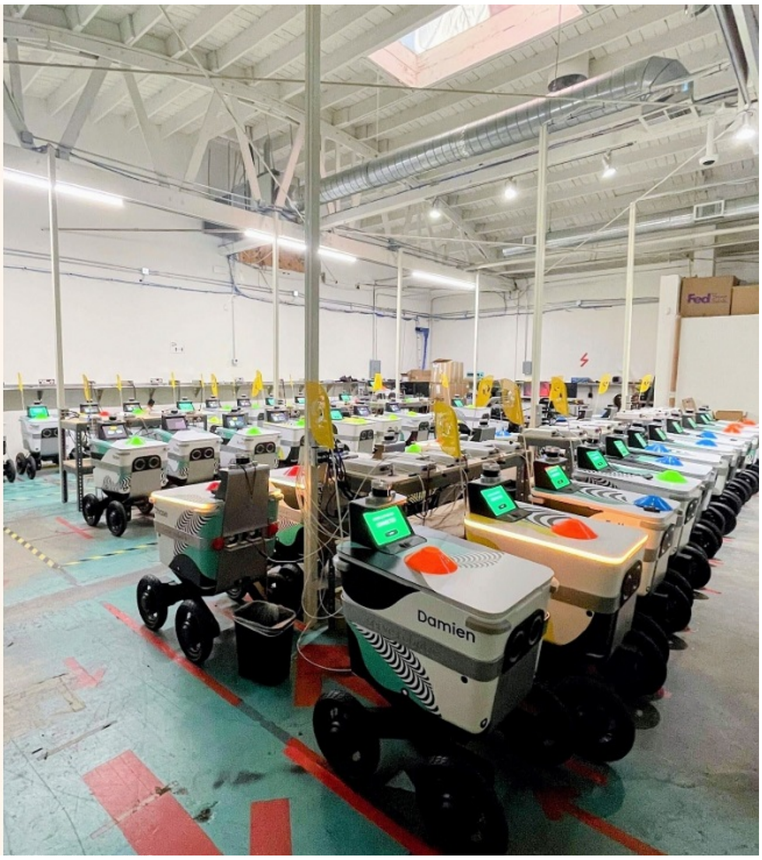
- Ex-Staff Engineer / Director @ Postmates
- Founding engineer @ Postmates X, grew and led software team. Extensive experience: distributed systems, infrastructure, fullstack engineering

Euan Abraham
SVP Hardware
GoPro Apple LATCH

- VP @ GoPro. Led camera & accessory lines. Oversaw Hero7 camera, Karma drone
- SVP @ Latch. Led eng & design in SF, NY, China, HK
- Ex-Design Engineer @ Apple

We are the market leaders in robotic delivery

- **Autonomy:** Level 4-capable fleet
- **Hardware:** Purpose-built for profitable last-mile
- **Safety:** Redundant sensing & A.I.
- **GTM:** Scaling w/ largest delivery platform
- **Economics:** Lower cost due to 1) best-in-class autonomy, 2) high utilization thanks to GTM



We believe we have a clear path to profitability

- 2,000 robots launched on Uber Eats has the potential to generate over **$60m** in ARR
- We expect to be in a position to manufacture and deploy all 2,000 robots by year end 2025

We have a playbook for capital-efficient fleet growth

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

1) Upfront BOM costs paid by leasing partner. No assembly fees.

2) Robots revenue pays off leasing and assembly costs over time.

Asset Financing:

Partnering with financial institutions to capitalize upfront manufacturing costs.

Contract Manufacturing:

Working with Tier 1 CMs to scale up manufacturing capacity quickly and reliability.

Thank you!