



Serve Robotics to Acquire Autocado Robot Maker Vebu, Expanding Automation Offering

November 7, 2024

Acquisition deepens Serve's offerings for the restaurant industry, helping partners improve efficiency and manage labor shortage challenges from kitchen to curb

San Francisco, CA – November 7, 2024 – [Serve Robotics Inc.](#) ("Serve") (Nasdaq: SERV), a leading autonomous robotic delivery company, today announced its agreement to acquire the assets of Vebu Inc. ("Vebu"), a trailblazer in full-stack automation and robotics solutions for restaurant partners. Financial terms of the all-stock transaction were not disclosed and the transaction is subject to customary closing conditions.



Vebu's signature robotic product is the Autocado, the pioneering avocado-processing robot which eliminates the need for restaurant workers to cut, core and scoop avocados to prepare guacamole. The Autocado allows employees to load up to 25 pounds of avocados into the device and walk away to focus on serving customers and preparing other items. It is now in pilot testing in Chipotle's Huntington Beach, Calif. restaurant.

The transaction is expected to unlock key opportunities:

- **Deeper Partnerships:** The acquisition is expected to strengthen Serve's competitive position by providing its restaurant partners with a suite of automation solutions and expanding Serve's offering beyond delivery into back-of-house automation. Vebu will help Serve become a more integral partner to restaurants, accelerating partner adoption as Serve expands its geographic footprint in new cities across the U.S.
- **Increased Market Opportunity:** By introducing Vebu's back-of-house automation to Serve's existing offering, Serve intends to open up new market opportunities by addressing a broader range of operational needs for restaurants. This aligns well with Serve's recent expansion into delivery over all distances through its partnership with Wing Aviation, together making Serve one of the most comprehensive automation providers in the restaurant industry.
- **New Partners:** Vebu's existing partnership with leading restaurant companies such as Chipotle will extend Serve's existing business relationships, which include Shake Shack and 7-Eleven, among others.

Vebu's founder and CEO Buck Jordan will join Serve Robotics as SVP of Kitchen Automation upon closing the transaction. He will continue to lead the Vebu team, overseeing Autocado's continued development, and driving additional innovations on the product roadmap. Mr. Jordan, a serial entrepreneur who previously founded Miso Robotics, brings deep expertise and connections in kitchen automation that will bolster Serve's ability to address the automation needs of the restaurant industry.

"By adding Vebu's pioneering kitchen automation capabilities to our autonomous delivery offering, we will be uniquely positioned to utilize robotics and AI to solve the labor shortages plaguing the restaurant industry. This acquisition underscores our commitment to helping our partners operate more efficiently and to expanding our partnerships with national chain restaurants. We are thrilled to have Buck and his accomplished team pioneering an innovative technology join us once we close this transaction," said **Dr. Ali Kashani, CEO and co-founder of Serve Robotics**.

Buck Jordan, founder and CEO of Vebu, commented, "I am thrilled to join Serve Robotics once this transaction closes. I have known the Serve team and supported them since the early days as an investor. This is an exciting opportunity to merge our efforts, experience, and expertise to bring

groundbreaking automation to a wider audience. Together, we will strive to provide a suite of automation solutions that will change the future of restaurant operations."

Upon closing, Vebu will join Serve with a balance sheet that supports its operations to complete its pilot with Chipotle and Serve does not anticipate undertaking additional financing to support this transaction. The acquisition is expected to strengthen Serve's core business and long-term strategy to be a leader in restaurant automation.

About Serve Robotics

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

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

About Vebu Inc.

Vebu is a full stack Automation, Robotics, and Intelligence company focused on building technology solutions for and with the broad food industry. With a partner driven team of experts spanning engineering, robotics, artificial intelligence, and product development, Vebu is building products to help humans do more. For further information, visit vebulabs.com.

Forward Looking Statements

This press release 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, performance, or outcomes from our planned acquisition described in this press release are also forward-looking statements. Any forward-looking statements in this press release are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. Risks that contribute to the uncertain nature of the forward-looking statements include those risks and uncertainties set forth in Serve's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the United States Securities and Exchange Commission (the "SEC") and in its subsequent filings filed with the SEC. All forward-looking statements contained in this press release speak only as of the date on which they were made. Serve undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

Contact

Media
Aduke Thelwell, Head of Communications & Investor Relations
Serve Robotics
press@serverobotics.com

Investor Relations
investor.relations@serverobotics.com



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