

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 07, 2022

Sarcos Technology and Robotics Corporation

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39897
(Commission File Number)

85-2838301
(IRS Employer
Identification No.)

650 South 500 West, Suite 150
Salt Lake City, Utah
(Address of Principal Executive Offices)

84101
(Zip Code)

Registrant's Telephone Number, Including Area Code: (888) 927-7296

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	STRC	The NASDAQ Stock Market LLC
Redeemable warrants, exercisable for shares of Common Stock at an exercise price of \$11.50 per share	STRCW	The NASDAQ Stock Market LLC

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On November 8, 2022, Sarcos Technology and Robotics Corporation (the “Company”) issued a press release reporting its financial results for the quarter ended September 30, 2022. A copy of the press release is furnished herewith as Exhibit 99.1. The information furnished in this Current Report under this Item 2.02 and the exhibit attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On November 7, 2022, in connection with the effectiveness of new Securities and Exchange Commission rules regarding universal proxy cards, certain recent changes to the Delaware General Corporation Law (the “DGCL”), and a periodic review of the bylaws of Sarcos Technology and Robotics Corporation (the “Company”), the Company’s board of directors (the “Board”) adopted amended and restated bylaws (the “Amended and Restated Bylaws”), effective immediately. Among other things, the amendments effected by the Amended and Restated Bylaws:

- Make various revisions to the advance notice procedures for stockholder nominations of directors and submission of stockholder proposals (other than proposals to be included in the Company’s proxy statement pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) made in connection with annual and special meetings of stockholders, including by:
 - o Requiring that if the date of the annual meeting for the current year has changed by more than 25 days from the first anniversary of the preceding year’s annual meeting, any notice of a stockholder nomination for director or submission of stockholder proposals (other than proposals submitted under Rule 14a-8 of the Exchange Act) must be submitted no later than 5:00 p.m. Mountain time on the later of (1) if the first public announcement of the date of the annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of the annual meeting is first made by the Company and (2) the 90th day prior to the date of the annual meeting (Section 2.4(a)(ii));
 - o Updating the definition of “public announcement” to include any means reasonably designed to inform the public or stockholders, including posting on the Company’s investor relations website (Section 2.4(a)(ii));
 - o Restricting the number of director candidates a stockholder may nominate for election at an annual meeting to the number of directors to be elected at such meeting (Section 2.4(a)(ii));
 - o Requiring the notice to include: (1) the director candidate’s written consent to be named in the Company’s form of proxy pursuant to Rule 14a-19 of the Exchange Act (“Rule 14a-19”); and (2) all information required by Item 404 under Regulation S-K as if the stockholder giving notice, any beneficial owner on whose behalf the nomination is made, and their respective affiliates and associates were the Company for purposes of such rule and the director candidate was a director or executive of the Company (Section 2.4(a)(iii)(1)(D) and (F));
 - o Requiring the notice to include with respect to the stockholder and any beneficial owner on whose behalf the nomination or proposal is made: (1) any proxy, contract, arrangement, understanding or relationship pursuant to which they have a right to vote any shares of any Company security; (2) any material pending or threatened legal proceeding in which they are a party or material participant involving the Company or any of its officers, directors or affiliates; (3) any material relationship between them and the Company or any of its officers, directors or affiliates; and (4) a statement as to whether they intend to solicit the requisite percentage of the voting power of the Company’s stock under Rule 14a-19 (Section 2.4(a)(iii)(3)(E), (K), (L) and (N));
 - o Requiring that any stockholder submitting a director nomination notice must provide the Company no later than five business days prior to the meeting or any adjournment, rescheduling, postponement or other delay thereof with reasonable evidence that the stockholder has satisfied Rule 14a-19 (Section 2.4(a)(iv));
 - o Clarifying that if a stockholder fails to comply with all of the requirements of Rule 14a-19, then its director nominees will be ineligible for election at the meeting (Section 2.4(a)(iv)); and
 - o Requiring that any director nominee submitted by a stockholder provide a written representation to the Secretary that, if elected, such nominee would be in compliance with and will continue to comply with the Company’s corporate governance guidelines and conflict of interest, confidentiality, stock ownership and trading guidelines and other policies and guidelines applicable to directors during such person’s term in office as director (Section 2.4(c)(i)(4));
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- Modify the provisions relating to stockholder meeting adjournment procedures and the list of stockholders entitled to vote at stockholder meetings to reflect recent amendments to the DGCL (Sections 2.7 and 2.13); and
- Make other updates, including ministerial, clarifying and conforming changes.

The foregoing summary and description of the Amended and Restated Bylaws does not purport to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the full text of the Amended and Restated Bylaws, a copy of which is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

The Company expects to use or make available the presentation attached as Exhibit 99.2 to this Current Report on Form 8-K (the “Investor Deck”) and incorporated herein by reference, in whole or in part, and possibly with modifications, in connection with presentations to investors, analysts and others and to make the Investor Deck, possibly with modifications, available on its website at sarcos.com. The information contained in the Investor Deck is summary information and may contain forward-looking statements that are subject to risks and uncertainties, including those set forth in the Company’s filings with the Securities and Exchange Commission (the “SEC”). The information in the Investor Deck is as of November 8, 2022, and the Company undertakes no obligation to publicly update or revise the information contained in the Investor Deck or this Item 7.01, except as required by law, although it may do so from time to time. Any such updating may be made through the filing of other reports or documents with the SEC, press releases, disclosure on the Company’s website or other means of public disclosure.

The Company announces material information to the public through a variety of means, including filings with the SEC, public conference calls, the Company’s website (www.sarcos.com), its investor relations website (<https://www.sarcos.com/investor-relations/>), and its news site (<https://www.sarcos.com/company/news/#press-releases>). The Company uses these channels, as well as its social media, including its Twitter (@Sarcos_Robotics) and LinkedIn accounts (<https://www.linkedin.com/company/sarcos/>), to communicate with investors and the public news and developments about the Company, its products and other matters. Therefore, the Company encourages investors, the media, and others interested in the Company to review the information it makes public in these locations, as such information could be deemed to be material information.

The information contained in this Item 7.01 and Exhibit 99.2 shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, unless the Company specifically states that the information is to be considered “filed” under the Exchange Act or specifically incorporates it by reference into a filing under the Securities Act of 1933 or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
3.1	Amended and Restated Bylaws
99.1	Press release dated November 8, 2022
99.2	Investor Presentation dated November 8, 2022
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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 thereunto duly authorized.

Sarcos Technology and Robotics Corporation

Date: November 8, 2022

By: /s/ Andrew Hamer
Name: Andrew Hamer
Title: Chief Financial Officer

AMENDED AND RESTATED BYLAWS OF
SARCOS TECHNOLOGY AND ROBOTICS CORPORATION
(as amended and restated effective November 7, 2022)

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I - CORPORATE OFFICES	1
1.1 REGISTERED OFFICE	1
1.2 OTHER OFFICES	1
ARTICLE II - MEETINGS OF STOCKHOLDERS	1
2.1 PLACE OF MEETINGS	1
2.2 ANNUAL MEETING	1
2.3 SPECIAL MEETING	1
2.4 ADVANCE NOTICE PROCEDURES	2
2.5 NOTICE OF STOCKHOLDERS' MEETINGS	9
2.6 QUORUM	9
2.7 ADJOURNED MEETING; NOTICE	10
2.8 CONDUCT OF BUSINESS	10
2.9 VOTING	10
2.10 STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING	11
2.11 RECORD DATES	11
2.12 PROXIES	12
2.13 LIST OF STOCKHOLDERS ENTITLED TO VOTE	12
2.14 INSPECTORS OF ELECTION	12
ARTICLE III - DIRECTORS	13
3.1 POWERS	13
3.2 NUMBER OF DIRECTORS	13
3.3 ELECTION, QUALIFICATION AND TERM OF OFFICE OF DIRECTORS	13
3.4 RESIGNATION AND VACANCIES	13
3.5 PLACE OF MEETINGS; MEETINGS BY TELEPHONE	14
3.6 REGULAR MEETINGS	14
3.7 SPECIAL MEETINGS; NOTICE	14
3.8 QUORUM; VOTING	15
3.9 BOARD ACTION BY WRITTEN CONSENT WITHOUT A MEETING	15
3.10 FEES AND COMPENSATION OF DIRECTORS	15
3.11 REMOVAL OF DIRECTORS	15
3.12 EMERGENCY BYLAWS	16
ARTICLE IV - COMMITTEES	16
4.1 COMMITTEES OF DIRECTORS	16
4.2 COMMITTEE MINUTES	16
4.3 MEETINGS AND ACTION OF COMMITTEES	16
4.4 SUBCOMMITTEES	17
ARTICLE V - OFFICERS	17
5.1 OFFICERS	17
5.2 APPOINTMENT OF OFFICERS	17
5.3 SUBORDINATE OFFICERS	17
5.4 REMOVAL AND RESIGNATION OF OFFICERS	18
5.5 VACANCIES IN OFFICES	18

5.6	REPRESENTATION OF SECURITIES OF OTHER ENTITIES	18
5.7	AUTHORITY AND DUTIES OF OFFICERS	18
ARTICLE VI - STOCK		18
6.1	STOCK CERTIFICATES; PARTLY PAID SHARES	18
6.2	SPECIAL DESIGNATION ON CERTIFICATES	19
6.3	LOST CERTIFICATES	19
6.4	DIVIDENDS	20
6.5	TRANSFER OF STOCK	20
6.6	STOCK TRANSFER AGREEMENTS	20
6.7	REGISTERED STOCKHOLDERS	20
6.8	LOCK-UP	20
ARTICLE VII - MANNER OF GIVING NOTICE AND WAIVER		23
7.1	NOTICE OF STOCKHOLDERS' MEETINGS	23
7.2	NOTICE TO STOCKHOLDERS SHARING AN ADDRESS	23
7.3	NOTICE TO PERSON WITH WHOM COMMUNICATION IS UNLAWFUL	23
7.4	WAIVER OF NOTICE	24
ARTICLE VIII - INDEMNIFICATION		24
8.1	INDEMNIFICATION OF DIRECTORS AND OFFICERS IN THIRD PARTY PROCEEDINGS	24
8.2	INDEMNIFICATION OF DIRECTORS AND OFFICERS IN ACTIONS BY OR IN THE RIGHT OF THE COMPANY	24
8.3	SUCCESSFUL DEFENSE	25
8.4	INDEMNIFICATION OF OTHERS	25
8.5	ADVANCED PAYMENT OF EXPENSES	25
8.6	LIMITATION ON INDEMNIFICATION	26
8.7	DETERMINATION; CLAIM	26
8.8	NON-EXCLUSIVITY OF RIGHTS	27
8.9	INSURANCE	27
8.10	SURVIVAL	27
8.11	EFFECT OF REPEAL OR MODIFICATION	27
8.12	CERTAIN DEFINITIONS	27
ARTICLE IX - GENERAL MATTERS		28
9.1	EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS	28
9.2	FISCAL YEAR	28
9.3	SEAL	28
9.4	CONSTRUCTION; DEFINITIONS	28
9.5	FORUM SELECTION	28
ARTICLE X - AMENDMENTS		29

ARTICLE I - CORPORATE OFFICES

1.1 REGISTERED OFFICE

The registered office of Sarcos Technology and Robotics Corporation (the “**Company**”) shall be fixed in the Company’s certificate of incorporation, as the same may be amended from time to time.

1.2 OTHER OFFICES

The Company may at any time establish other offices.

ARTICLE II - MEETINGS OF STOCKHOLDERS

2.1 PLACE OF MEETINGS

Meetings of stockholders shall be held at a place, if any, within or outside the State of Delaware, determined by the board of directors of the Company (the “**Board of Directors**”). The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the Delaware General Corporation Law or any successor legislation (the “**DGCL**”). In the absence of any such designation or determination, stockholders’ meetings shall be held at the Company’s principal executive offices.

2.2 ANNUAL MEETING

The annual meeting of stockholders shall be held each year. The Board of Directors shall designate the date and time of the annual meeting. At the annual meeting, directors shall be elected and any other proper business, brought in accordance with Section 2.4 of these bylaws, may be transacted. The Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board may cancel, postpone or reschedule any previously scheduled annual meeting at any time, before or after the notice for such meeting has been sent to the stockholders. For the purposes of these bylaws, the term “**Whole Board**” shall mean the total number of authorized directorships whether or not there exist any vacancies or other unfilled seats in previously authorized directorships.

2.3 SPECIAL MEETING

(a) A special meeting of the stockholders, other than as required by statute, may be called at any time by (i) the Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board, (ii) the chairperson of the Board of Directors or (iii) the chief executive officer, but a special meeting may not be called by any other person or persons and any power of stockholders to call a special meeting of stockholders is specifically denied. The Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board may cancel, postpone or reschedule any previously scheduled special meeting at any time, before or after the notice for such meeting has been sent to the stockholders.

(b) The notice of a special meeting shall include the purpose for which the meeting is called. Only such business shall be conducted at a special meeting of stockholders as shall have been

brought before the meeting by or at the direction of a majority of the Whole Board, the chairperson of the Board of Directors or the chief executive officer. Nothing contained in this Section 2.3(b) shall be construed as limiting, fixing or affecting the time when a meeting of stockholders called by action of the Board of Directors may be held.

2.4 ADVANCE NOTICE PROCEDURES

(a) *Annual Meetings of Stockholders.*

(i) Nominations of persons for election to the Board of Directors or the proposal of other business to be transacted by the stockholders at an annual meeting of stockholders may be made only (1) pursuant to the Company's notice of meeting (or any supplement thereto); (2) by or at the direction of the Board of Directors, or any committee thereof that has been formally delegated authority to nominate such persons or propose such business pursuant to a resolution adopted by a majority of the Whole Board; (3) as may be provided in the certificate of designation for any class or series of preferred stock; or (4) by any stockholder of the Company who (A) is a stockholder of record at the time of giving of the notice contemplated by Section 2.4(a)(ii); (B) is a stockholder of record on the record date for the determination of stockholders entitled to notice of the annual meeting; (C) is a stockholder of record on the record date for the determination of stockholders entitled to vote at the annual meeting; (D) is a stockholder of record at the time of the annual meeting; and (E) complies with the procedures set forth in this Section 2.4(a).

(ii) For nominations or other business to be properly brought before an annual meeting of stockholders by a stockholder pursuant to clause (4) of Section 2.4(a)(i), the stockholder must have given timely notice in writing to the secretary of the Company (the "**Secretary**") and any such nomination or proposed business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice must be received by the Secretary at the principal executive offices of the Company no earlier than 8:00 a.m., Mountain time, on the 120th day and no later than 5:00 p.m., Mountain time, on the 90th day prior to the day of the first anniversary of the preceding year's annual meeting of stockholders as first specified in the Company's notice of such annual meeting (without regard to any adjournment, rescheduling, postponement or other delay of such annual meeting occurring after such notice was first sent). However, if no annual meeting of stockholders was held in the preceding year, or if the date of the annual meeting for the current year has been changed by more than 25 days from the first anniversary of the preceding year's annual meeting, then to be timely such notice must be received by the Secretary at the principal executive offices of the Company no earlier than 8:00 a.m., Mountain time, on the 120th day prior to the day of the annual meeting and no later than 5:00 p.m., Mountain time, on the later of the 90th day prior to the day of the annual meeting or, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of the annual meeting was first made by the Company. In no event will the adjournment, rescheduling, postponement or other delay of any annual meeting, or any announcement thereof, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. In no event may a stockholder provide notice with respect to a greater number of director candidates than there are director seats subject to election by stockholders at the annual meeting. If the number of directors to be elected to the Board of Directors is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors at least 10 days before the last day that a stockholder may deliver a notice of nomination pursuant to the foregoing provisions, then a stockholder's notice required by this Section 2.4(a)(ii) will also be considered timely, but only with respect to any nominees for any new positions created by such increase, if it is received by the Secretary at the principal executive offices of the Company no later than 5:00 p.m., Mountain time, on the 10th day following the day on which such public announcement is first made. "**Public announcement**" means disclosure in a press release reported by a national news service or in a document publicly filed by the Company with the Securities and Exchange Commission (the "**SEC**")

pursuant to Section 13, Section 14 or Section 15(d) of the Securities Exchange Act of 1934 (as amended and inclusive of rules and regulations thereunder, the “1934 Act”) or by such other means as is reasonably designed to inform the public or stockholders of the Company in general of such information, including, without limitation, posting on the Company’s investor relations website.

(iii) A stockholder’s notice to the Secretary must set forth:

(1) as to each person whom the stockholder proposes to nominate for election as a director:

(A) such person’s name, age, business address, residence address and principal occupation or employment;

(B) the class and number of shares of the Company that are held of record or are beneficially owned by such person and any (i) Derivative Instruments (as defined below) held or beneficially owned by such person including the full notional amount of any securities that, directly or indirectly, underlie any Derivative Instrument; and (ii) other agreement, arrangement or understanding that has been made the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of such person with respect to the Company’s securities;

(C) all information relating to such person that is required to be disclosed in connection with solicitations of proxies for the contested election of directors, or is otherwise required, in each case pursuant to Section 14 of the 1934 Act;

(D) such person’s written consent (x) to being named as a nominee of such stockholder, (y) to being named in the Company’s form of proxy pursuant to Rule 14a-19 under the 1934 Act and (z) to serving as a director of the Company if elected;

(E) any direct or indirect compensatory, payment, indemnification or other financial agreement, arrangement or understanding that such person has, or has had within the past three years, with any person or entity other than the Company (including, without limitation, the amount of any payment or payments received or receivable thereunder), in each case in connection with candidacy or service as a director of the Company (a “**Third-Party Compensation Arrangement**”); and

(F) a description of any other material relationships between such person and such person’s respective affiliates and associates, or others acting in concert with them, on the one hand, and such stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made, and their respective affiliates and associates, or others acting in concert with them, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such stockholder, beneficial owner, affiliate or associate were the “registrant” for purposes of such rule and such person were a director or executive officer of such registrant;

(2) as to any other business that the stockholder proposes to bring before the annual meeting:

(A) a brief description of the business desired to be brought before the annual meeting;

(B) the text of the proposal or business (including the text of any resolutions proposed for consideration and, if applicable, the text of any proposed amendment to these bylaws);

(C) the reasons for conducting such business at the annual meeting;

(D) any material interest in such business of such stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made, and their respective affiliates and associates, or others acting in concert with them; and

(E) all agreements, arrangements and understandings between such stockholder and the beneficial owner, if any, on whose behalf the proposal is made, and their respective affiliates or associates or others acting in concert with them, and any other persons (including their names) in connection with the proposal of such business by such stockholder; and

(3) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made:

(A) the name and address of such stockholder (as they appear on the Company's books), of such beneficial owner and of their respective affiliates or associates or others acting in concert with them;

(B) for each class or series, the number of shares of stock of the Company that are, directly or indirectly, held of record or are beneficially owned by such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them;

(C) any agreement, arrangement or understanding between such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, and any other person or persons (including, in each case, their names) in connection with the proposal of such nomination or other business;

(D) any (i) agreement, arrangement or understanding (including, without limitation and regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into by or on behalf of such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, with respect to the Company's securities (any of the foregoing, a "**Derivative Instrument**"), including the full notional amount of any securities that, directly or indirectly, underlie any Derivative Instrument; and (ii) other agreement, arrangement or understanding that has been made the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, with respect to the Company's securities;

(E) any proxy, contract, arrangement, understanding or relationship pursuant to which such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them has a right to vote any shares of any security of the Company;

(F) any rights to dividends on the Company's securities owned beneficially by such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, that are separated or separable from the underlying security;

(G) any proportionate interest in the Company's securities or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership;

(H) any performance-related fees (other than an asset-based fee) that such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them is entitled to based on any increase or decrease in the value of the Company's securities or Derivative Instruments, including, without limitation, any such interests held by members of the immediate family of such persons sharing the same household;

(I) any significant equity interests or any Derivative Instruments in any principal competitor of the Company that are held by such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them;

(J) any direct or indirect interest of such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, in any contract with the Company, any affiliate of the Company or any principal competitor of the Company (in each case, including, without limitation, any employment agreement, collective bargaining agreement or consulting agreement);

(K) any material pending or threatened legal proceeding in which such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them is a party or material participant involving the Company or any of its officers, directors or affiliates;

(L) any material relationship between such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, on the one hand, and the Company or any of its officers, directors or affiliates, on the other hand;

(M) a representation and undertaking that the stockholder is a holder of record of stock of the Company as of the date of submission of the stockholder's notice and intends to appear in person or by proxy at the annual meeting to bring such nomination or other business before the annual meeting;

(N) a representation and undertaking as to whether such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them intends, or is part of a group that intends, to (x) deliver a proxy statement or form of proxy to holders of at least the percentage of the voting power of the Company's then-outstanding stock required to approve or adopt the proposal or to elect each such nominee (which representation and undertaking must include a statement as to whether such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them intends to solicit the requisite percentage of the voting power of the Company's stock under Rule 14a-19 of the 1934 Act); or (y) otherwise solicit proxies from stockholders in support of such proposal or nomination;

(O) any other information relating to such stockholder, such beneficial owner, or their respective affiliates or associates or others acting in concert with them, or director nominee or proposed business that, in each case, would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies in support of such nominee (in a contested election of directors) or proposal pursuant to Section 14 of the 1934 Act; and

(P) such other information relating to any proposed item of business as the Company may reasonably require to determine whether such proposed item of business is a proper matter for stockholder action.

(iv) In addition to the requirements of this Section 2.4, to be timely, a stockholder's notice (and any additional information submitted to the Company in connection therewith) must further be updated and supplemented (1) if necessary, so that the information provided or required to be provided in such notice is true and correct as of the record date(s) for determining the stockholders entitled to notice of, and to vote at, the annual meeting and as of the date that is 10 business days prior to the annual meeting or any adjournment, rescheduling, postponement or other delay thereof; and (2) to provide any additional information that the Company may reasonably request. Any such update and supplement or additional information (including, if requested pursuant to Section 2.4(a)(iii)(3)(P)) must be received by the Secretary at the principal executive offices of the Company (A) in the case of a request for additional information, promptly following a request therefor, which response must be received by the Secretary not later than such reasonable time as is specified in any such request from the Company; or (B) in the case of any other update or supplement of any information, not later than five business days after the record date(s) for the annual meeting (in the case of any update and supplement required to be made as of the record date(s)), and not later than eight business days prior to the date for the annual meeting or any adjournment, rescheduling, postponement or other delay thereof (in the case of any update or supplement required to be made as of 10 business days prior to the annual meeting or any adjournment, rescheduling, postponement or other delay thereof). No later than five business days prior to the annual meeting or any adjournment, rescheduling, postponement or other delay thereof, a stockholder nominating individuals for election as a director will provide the Company with reasonable evidence that such stockholder has met the requirements of Rule 14a-19. The failure to timely provide such update, supplement, evidence or additional information shall result in the nomination or proposal no longer being eligible for consideration at the annual meeting. If the stockholder fails to comply with the requirements of Rule 14a-19 (including because the stockholder fails to provide the Company with all information or notices required by Rule 14a-19), then the director nominees proposed by such stockholder shall be ineligible for election at the annual meeting and any votes or proxies in respect of such nomination shall be disregarded, notwithstanding that such proxies may have been received by the Company and counted for the purposes of determining quorum. For the avoidance of doubt, the obligation to update and supplement, or provide additional information or evidence, as set forth in these bylaws shall not limit the Company's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines pursuant to these bylaws or enable or be deemed to permit a stockholder who has previously submitted notice pursuant to these bylaws to amend or update any nomination or to submit any new nomination. No disclosure pursuant to these bylaws will be required with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is the stockholder submitting a notice pursuant to this Section 2.4 solely because such broker, dealer, commercial bank, trust company or other nominee has been directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner.

(b) *Special Meetings of Stockholders.* Except to the extent required by the DGCL, and subject to Section 2.3(a), special meetings of stockholders may be called only in accordance with the Company's certificate of incorporation and these bylaws. Only such business will be conducted at a special meeting of stockholders as has been brought before the special meeting pursuant to the Company's notice of meeting. If the election of directors is included as business to be brought before a special meeting in the

Company's notice of meeting, then nominations of persons for election to the Board of Directors at such special meeting may be made by any stockholder who (i) is a stockholder of record at the time of giving of the notice contemplated by this Section 2.4(b); (ii) is a stockholder of record on the record date for the determination of stockholders entitled to notice of the special meeting; (iii) is a stockholder of record on the record date for the determination of stockholders entitled to vote at the special meeting; (iv) is a stockholder of record at the time of the special meeting; and (v) complies with the procedures set forth in this Section 2.4(b) (with such procedures that the Company deems to be applicable to such special meeting). For nominations to be properly brought by a stockholder before a special meeting pursuant to this Section 2.4(b), the stockholder's notice must be received by the Secretary at the principal executive offices of the Company no earlier than 8:00 a.m., Mountain time, on the 120th day prior to the day of the special meeting and no later than 5:00 p.m., Mountain time, on the 10th day following the day on which public announcement of the date of the special meeting was first made. In no event will any adjournment, rescheduling, postponement or other delay of a special meeting or any announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. A stockholder's notice to the Secretary must comply with the applicable notice requirements of Section 2.4(a)(iii), with references therein to "annual meeting" deemed to mean "special meeting" for the purposes of this final sentence of this Section 2.4(b).

(c) *Other Requirements and Procedures.*

(i) To be eligible to be a nominee of any stockholder for election as a director of the Company, the proposed nominee must provide to the Secretary, in accordance with the applicable time periods prescribed for delivery of notice under Section 2.4(a)(ii) or Section 2.4(b):

(1) a signed and completed written questionnaire (in the form provided by the Secretary at the written request of the nominating stockholder, which form will be provided by the Secretary within 10 days of receiving such request) containing information regarding such nominee's background and qualifications and such other information as may reasonably be required by the Company to determine the eligibility of such nominee to serve as a director of the Company or to serve as an independent director of the Company;

(2) a written representation and undertaking that, unless previously disclosed to the Company, such nominee is not, and will not become, a party to any voting agreement, arrangement, commitment, assurance or understanding with any person or entity as to how such nominee, if elected as a director, will vote on any issue or any or agreement that could limit or interfere with the person's ability to comply, if elected as a director, with such person's fiduciary duties under applicable law;

(3) a written representation and undertaking that, unless previously disclosed to the Company, such nominee is not, and will not become, a party to any Third-Party Compensation Arrangement;

(4) a written representation and undertaking that, if elected as a director, such nominee would be in compliance, and will continue to comply, with the Company's corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines, and any other policies and guidelines applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Secretary will provide to such proposed nominee all such policies and guidelines then in effect); and

(5) a written representation and undertaking that such nominee, if elected, intends to serve a full term on the Board of Directors.

(ii) At the request of the Board of Directors, any person nominated by the Board of Directors for election as a director must furnish to the Secretary the information that is required to be set forth in a stockholder's notice of nomination pertaining to such nominee.

(iii) No person will be eligible to be nominated by a stockholder for election as a director of the Company, or to be seated as a director of the Company, unless nominated and elected in accordance with the procedures set forth in this Section 2.4. No business proposed by a stockholder will be conducted at a stockholder meeting except in accordance with this Section 2.4.

(iv) The chairperson of the applicable meeting of stockholders will, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by these bylaws or that other proposed business was not properly brought before the meeting. If the chairperson of the meeting should so determine, then the chairperson of the meeting will so declare to the meeting and the defective nomination will be disregarded or such business will not be transacted, as the case may be.

(v) Notwithstanding anything to the contrary in this Section 2.4, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear in person at the meeting to present a nomination or other proposed business, such nomination will be disregarded or such business will not be transacted, as the case may be, notwithstanding that proxies in respect of such nomination or business may have been received by the Company and counted for purposes of determining a quorum. For purposes of this Section 2.4, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting, and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting.

(vi) Without limiting this Section 2.4, a stockholder must also comply with all applicable requirements of the 1934 Act with respect to the matters set forth in this Section 2.4, it being understood that (1) any references in these bylaws to the 1934 Act are not intended to, and will not, limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 2.4; and (2) compliance with clause (4) of Section 2.4(a)(i) and with Section 2.4(b) are the exclusive means for a stockholder to make nominations or submit other business (other than as provided in Section 2.4(c)(vii)).

(vii) Notwithstanding anything to the contrary in this Section 2.4, the notice requirements set forth in these bylaws with respect to the proposal of any business pursuant to this Section 2.4 will be deemed to be satisfied by a stockholder if (1) such stockholder has submitted a proposal to the Company in compliance with Rule 14a-8 under the 1934 Act; and (2) such stockholder's proposal has been included in a proxy statement that has been prepared by the Company to solicit proxies for the meeting of stockholders. Subject to Rule 14a-8 and other applicable rules and regulations under the 1934 Act, nothing in these bylaws will be construed to permit any stockholder, or give any stockholder the right, to include or have disseminated or described in the Company's proxy statement any nomination of a director or any other business proposal.

2.5 NOTICE OF STOCKHOLDERS' MEETINGS

Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given in accordance with Section 232 of the DGCL, and such notice shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders

and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Except as otherwise provided in the DGCL, the certificate of incorporation or these bylaws, the notice of any meeting of stockholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

2.6 QUORUM

The holders of a majority of the voting power of the capital stock of the Company issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders, unless otherwise required by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange on which the Company's securities are listed. Where a separate vote by a class or series or classes or series is required, a majority of the voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter, except as otherwise required by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange on which the Company's securities are listed.

If, however, such quorum is not present or represented at any meeting of the stockholders, then either (a) the chairperson of the meeting, or (b) the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. At such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the original meeting.

2.7 ADJOURNED MEETING; NOTICE

Unless these bylaws otherwise require, when a meeting is adjourned to another time or place (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication or (iii) set forth in the notice of meeting given in accordance with Section 222(a) of the DGCL. At the adjourned meeting, the Company may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the DGCL and Section 2.11 of these bylaws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

2.8 CONDUCT OF BUSINESS

The chairperson of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business and discussion as seem to the chairperson in order. The chairperson of any meeting of stockholders shall

be designated by the Board of Directors; in the absence of such designation, the chairperson of the Board of Directors, if any, or the chief executive officer (in the absence of the chairperson of the Board of Directors) or the president (in the absence of the chairperson of the Board of Directors and the chief executive officer), or in their absence any other executive officer of the Company, shall serve as chairperson of the stockholder meeting. The chairperson of any meeting of stockholders shall have the power to adjourn the meeting to another place, if any, date or time, whether or not a quorum is present.

2.9 VOTING

The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.11 of these bylaws, subject to Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL.

Except as may be otherwise provided in the certificate of incorporation, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder as of the applicable record date that has voting power upon the matter in question.

Except as otherwise provided by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange on which the Company's securities are listed, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Except as otherwise required by law, the certificate of incorporation or these bylaws, directors shall be elected by a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Except as otherwise provided by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange on which the Company's securities are listed, where a separate vote by a class or series or classes or series is required, in all matters other than the election of directors, the affirmative vote of the majority of the voting power of the outstanding shares of such class or series or classes or series present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of such class or series or classes or series.

2.10 STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Unless otherwise provided in the Company's certificate of incorporation and subject to the rights of holders of preferred stock of the Company, any action required or permitted to be taken by the stockholders of the Company must be effected at a duly called annual or special meeting of stockholders of the Company and may not be effected by any consent in writing by such stockholders.

2.11 RECORD DATES

In order that the Company may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination.

If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the provisions of Section 213 of the DGCL and this Section 2.11 at the adjourned meeting.

In order that the Company may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

2.12 PROXIES

Each stockholder entitled to vote at a meeting of stockholders, or such stockholder's authorized officer, director, employee or agent, may authorize another person or persons to act for such stockholder by proxy authorized by a document or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The authorization of a person to act as a proxy may be documented, signed and delivered in accordance with Section 116 of the DGCL, *provided* that such authorization shall set forth, or be delivered with information enabling the Company to determine, the identity of the stockholder granting such authorization. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL.

2.13 LIST OF STOCKHOLDERS ENTITLED TO VOTE

The Company shall prepare, no later than the tenth day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; *provided, however*, if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Company shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of ten days ending on the day before the meeting date: (a) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the Company's principal place of business. In the event that the Company determines to make the list available on an electronic network, the Company may take reasonable steps to ensure that such information is available only to stockholders of the Company.

2.14 INSPECTORS OF ELECTION

Before any meeting of stockholders, the Company shall appoint an inspector or inspectors of election to act at the meeting or its adjournment. The Company may designate one or more persons as alternate inspectors to replace any inspector who fails to act.

Such inspectors shall:

- (a) ascertain the number of shares outstanding and the voting power of each;
- (b) determine the shares represented at the meeting and the validity of proxies and ballots;
- (c) count all votes and ballots;
- (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors;
- (e) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots.

and

The inspectors of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. If there are multiple inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. Any report or certificate made by the inspectors of election is *prima facie* evidence of the facts stated therein.

ARTICLE III - DIRECTORS

3.1 POWERS

The business and affairs of the Company shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided in the DGCL or the certificate of incorporation.

3.2 NUMBER OF DIRECTORS

The Board of Directors shall consist of one or more members, each of whom shall be a natural person. Unless the certificate of incorporation fixes the number of directors, the number of directors shall be determined from time to time by resolution of a majority of the Whole Board. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 ELECTION, QUALIFICATION AND TERM OF OFFICE OF DIRECTORS

Except as provided in Section 3.4 of these bylaws, each director, including a director elected to fill a vacancy or newly created directorship, shall hold office until the expiration of the term for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation or removal. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws. The certificate of incorporation or these bylaws may prescribe other qualifications for directors.

If so provided in the certificate of incorporation, the directors of the Company shall be divided into three classes.

3.4 RESIGNATION AND VACANCIES

Any director may resign at any time upon notice given in writing or by electronic transmission to the Company. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. Unless otherwise provided in the certificate of incorporation or these bylaws, when one or more directors resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

Unless otherwise provided in the certificate of incorporation or these bylaws or permitted in the specific case by resolution of the Board of Directors, and subject to the rights of holders of preferred stock of the Company, vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director, and not by stockholders. If the directors are divided into classes, a person so chosen to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified.

3.5 PLACE OF MEETINGS; MEETINGS BY TELEPHONE

The Board of Directors may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the Board of Directors may participate in a meeting of the Board of Directors by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.6 REGULAR MEETINGS

Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by (i) a majority of the Whole Board, (ii) the chairperson of the Board of Directors or (iii) the chief executive officer.

3.7 SPECIAL MEETINGS; NOTICE

Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the chairperson of the Board of Directors, the chief executive officer, or the Secretary or by a majority of the Whole Board; *provided* that the person(s) authorized to call a special meeting of the Board of Directors may authorize another person or persons to send notice of such meeting.

Notice of the time and place of special meetings shall be:

- (a) delivered personally by hand, by courier or by telephone;
- (b) sent by United States first-class mail, postage prepaid;
- (c) sent by facsimile;
- (d) sent by electronic mail; or
- (e) otherwise given by electronic transmission (as defined in Section 232 of the DGCL),

directed to each director at that director's address, telephone number, facsimile number, electronic mail address or other contact for notice by electronic transmission, as the case may be, as shown on the Company's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile, (iii) sent by electronic mail or (iv) otherwise given by electronic transmission, it shall be delivered, sent or otherwise directed to each director, as applicable, at least 24 hours before the time of the holding of the meeting. If the notice is sent by United States mail, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. Any oral notice of the time and place of the meeting may be communicated to the director in lieu of written notice if such notice is communicated at least 24 hours before the time of the holding of the meeting. The notice need not specify the place of the meeting (if the meeting is to be held at the Company's principal executive office) nor the purpose of the meeting, unless required by statute.

3.8 QUORUM; VOTING

At all meetings of the Board of Directors, a majority of the Whole Board shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board of Directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

The affirmative vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute, the certificate of incorporation or these bylaws.

If the certificate of incorporation provides that one or more directors shall have more or less than one vote per director on any matter, except as may otherwise be expressly provided herein or therein and denoted with the phrase “notwithstanding the final paragraph of Section 3.8 of the bylaws” or language to similar effect, every reference in these bylaws to a majority or other proportion of the directors shall refer to a majority or other proportion of the votes of the directors.

3.9 BOARD ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Unless otherwise restricted by the certificate of incorporation or these bylaws, (i) any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission; and (ii) a consent may be documented, signed and delivered in any manner permitted by Section 116 of the DGCL. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action will be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made and such consent shall be deemed to have been given for purposes of this Section 3.9 at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the Board of Directors, or the committee or subcommittee thereof, in the same paper or electronic form as the minutes are maintained.

3.10 FEES AND COMPENSATION OF DIRECTORS

Unless otherwise restricted by the certificate of incorporation or these bylaws, the Board of Directors shall have the authority to fix the compensation of directors.

3.11 REMOVAL OF DIRECTORS

Any director or the entire Board of Directors may be removed from office by stockholders of the Company in the manner specified in the certificate of incorporation and applicable law. No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director’s term of office.

3.12 EMERGENCY BYLAWS

In the event of any emergency, disaster or catastrophe, as referred to in Section 110 of the DGCL, or other similar emergency condition, as a result of which a quorum of the Board of Directors or a standing committee of the Board of Directors cannot readily be convened for action, then the director or directors in attendance at the meeting shall constitute a quorum. Such director or directors in attendance may further take action to appoint one or more of themselves or other directors to membership on any standing or temporary committees of the Board of Directors as they shall deem necessary and appropriate to address the circumstances of such emergency condition.

ARTICLE IV - COMMITTEES

4.1 COMMITTEES OF DIRECTORS

The Board of Directors may, by resolution passed by a majority of the Whole Board, designate one or more committees, each committee to consist of one or more of the directors of the Company. The Board

of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors or in these bylaws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Company, and may authorize the seal of the Company to be affixed to all papers that may require it; but no such committee shall have the power or authority to (a) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (b) adopt, amend or repeal any bylaw of the Company.

4.2 COMMITTEE MINUTES

Each committee and subcommittee shall keep regular minutes of its meetings.

4.3 MEETINGS AND ACTION OF COMMITTEES

Unless otherwise specified by the Board of Directors, meetings and actions of committees and subcommittees shall be governed by, and held and taken in accordance with, the provisions of:

- (a) Section 3.5 (place of meetings and meetings by telephone);
- (b) Section 3.6 (regular meetings);
- (c) Section 3.7 (special meetings and notice);
- (d) Section 3.8 (quorum; voting);
- (e) Section 3.9 (action without a meeting); and
- (f) Section 7.4 (waiver of notice)

with such changes in the context of those bylaws as are necessary to substitute the committee or subcommittee and its members for the Board of Directors and its members. *However*, (i) the time and place of regular meetings of committees or subcommittees may be determined either by resolution of the Board of Directors or by resolution of the committee or subcommittee; (ii) special meetings of committees or subcommittees may also be called by resolution of the Board of Directors or the committee or the subcommittee, the chairperson of the Board of Directors or the chief executive officer; and (iii) notice of special meetings of committees and subcommittees shall also be given to all alternate members who shall have the right to attend all meetings of the committee or subcommittee. The Board of Directors or a committee or subcommittee, may also adopt other rules for the government of any committee or subcommittee.

Any provision in the certificate of incorporation providing that one or more directors shall have more or less than one vote per director on any matter shall apply to voting in any committee or subcommittee, unless otherwise provided in the certificate of incorporation or these bylaws.

4.4 SUBCOMMITTEES

Unless otherwise provided in the certificate of incorporation, these bylaws or the resolutions of the Board of Directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

ARTICLE V - OFFICERS

5.1 OFFICERS

The officers of the Company shall be a president and a secretary. The Company may also have, at the discretion of the Board of Directors, a chairperson of the Board of Directors, a vice chairperson of the Board of Directors, a chief executive officer, a chief financial officer or treasurer, one or more vice presidents, one or more assistant vice presidents, one or more assistant treasurers, one or more assistant secretaries and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person.

5.2 APPOINTMENT OF OFFICERS

The Board of Directors shall appoint the officers of the Company, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws, subject to the rights, if any, of an officer under any contract of employment.

5.3 SUBORDINATE OFFICERS

The Board of Directors may appoint, or empower any officer to appoint, such other officers as the business of the Company may require. Each of such officers shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as determined from time to time by the Board of Directors or, for the avoidance of doubt, any duly authorized committee or subcommittee thereof or by any officer who has been conferred such power of determination.

5.4 REMOVAL AND RESIGNATION OF OFFICERS

Any officer may be removed, either with or without cause, by the Board of Directors or, for the avoidance of doubt, any duly authorized committee or subcommittee thereof or by any officer who has been conferred such power of removal.

Any officer may resign at any time by giving notice, in writing or by electronic transmission, to the Company. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Company under any contract to which the officer is a party.

5.5 VACANCIES IN OFFICES

Any vacancy occurring in any office of the Company shall be filled by the Board of Directors or as provided in Section 5.3.

5.6 REPRESENTATION OF SECURITIES OF OTHER ENTITIES

The chairperson of the Board of Directors, the chief executive officer, the president, any vice president, the treasurer, the secretary or assistant secretary of the Company or any other person authorized by the Board of Directors or the chief executive officer, the president or a vice president, is authorized to vote, represent and exercise on behalf of the Company all rights incident to any and all shares or other securities of, or interests in, or issued by, any other entity or entities, and all rights incident to any management authority conferred on the Company in accordance with the governing documents of any entity or entities, standing in the name of the Company, including the right to act by written consent. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7 AUTHORITY AND DUTIES OF OFFICERS

Each officer of the Company shall have such authority and perform such duties in the management of the business of the Company as may be designated from time to time by the Board of Directors or, for the avoidance of doubt, any duly authorized committee or subcommittee thereof or by any officer who has been conferred such power of designation and, to the extent not so provided, as generally pertain to such office, subject to the control of the Board of Directors.

ARTICLE VI - STOCK

6.1 STOCK CERTIFICATES; PARTLY PAID SHARES

The shares of the Company shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Company. Unless otherwise provided by resolution of the Board of Directors, every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of, the Company by any two officers of the Company representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Company shall not have power to issue a certificate in bearer form.

The Company may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly-paid shares, or upon the books and records of the Company in the case of uncertificated partly-paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully-paid shares, the Company shall declare a dividend upon partly-paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

6.2 SPECIAL DESIGNATION ON CERTIFICATES

If the Company is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate

that the Company shall issue to represent such class or series of stock; *provided, however*, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate that the Company shall issue to represent such class or series of stock, a statement that the Company will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the registered owner thereof shall be given a notice, in writing or by electronic transmission, containing the information required to be set forth or stated on certificates pursuant to this Section 6.2 or Sections 151, 156, 202(a), 218(a) or 364 of the DGCL or with respect to this Section 6.2 a statement that the Company will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

6.3 LOST CERTIFICATES

Except as provided in this Section 6.3, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Company and cancelled at the same time. The Company may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Company may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

6.4 DIVIDENDS

The Board of Directors, subject to any restrictions contained in the certificate of incorporation or applicable law, may declare and pay dividends upon the shares of the Company's capital stock. Dividends may be paid in cash, in property, or in shares of the Company's capital stock, subject to the provisions of the certificate of incorporation. The Board of Directors may set apart out of any of the funds of the Company available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

6.5 TRANSFER OF STOCK

Transfers of record of shares of stock of the Company shall be made only upon its books by the holders thereof, in person or by an attorney duly authorized, and, subject to Section 6.3 of these bylaws, if such stock is certificated, upon the surrender of a certificate or certificates for a like number of shares, properly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer.

6.6 STOCK TRANSFER AGREEMENTS

The Company shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of stock of the Company to restrict the transfer of shares of stock of the Company of any one or more classes or series owned by such stockholders in any manner not prohibited by the DGCL.

6.7 REGISTERED STOCKHOLDERS

The Company:

(a) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and notices and to vote as such owner; and

(b) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

6.8 LOCK-UP

(a) Subject to Section 6.8(b), the holders (the “**Lock-up Holders**”) of Restricted Securities (as defined below) may not Transfer (as defined below) any Restricted Securities until the end of the Lock-up Period (the “**Lock-up**”).

(b) Notwithstanding the provisions set forth in Section 6.8(a), one hundred percent (100%) of the Restricted Securities may be Transferred in connection with or following the occurrence of a Liquidity Event (as defined below), and any Lock-Up Holder or its Permitted Transferees (as defined below) may Transfer the Restricted Securities during the Lock-Up Period: (i) in the case that such Lock-Up Holder is an individual, by gift to the spouse, domestic partner, parent, sibling, child or grandchild of such Lock-Up Holder or any other natural person with whom such Lock-Up Holder has a relationship by blood, marriage or adoption not more remote than first cousin, to an estate planning vehicle or to a trust, the beneficiary of which is a member of the individual’s immediate family, or to a charitable organization; (ii) in the case that such Lock-Up Holder is an individual, by virtue of laws of descent and distribution upon death of such Lock-Up Holder; (iii) in the case that such Lock-Up Holder is an individual, pursuant to a qualified domestic relations order, divorce settlement, divorce decree or separation agreement; (iv) to a nominee or custodian of a person to whom a Transfer would be permitted under clauses (i) through (iii) above; (v) to any members, partners, beneficial owners or shareholders of such Lock-Up Holder or any Affiliates (as defined below) of such Lock-Up Holder; (vi) by virtue of applicable law or such Lock-Up Holder’s organizational documents upon liquidation or dissolution of such Lock-Up Holder; (vii) to the Company in connection with the repurchase of such Lock-Up Holder’s shares in connection with the termination of such Lock-Up Holder’s employment with the Company or its subsidiaries pursuant to contractual agreements with the Company; (viii) to satisfy tax withholding obligations in connection with the exercise of options to purchase common stock of the Company or the vesting and/or settlement of Company restricted stock or stock-based awards (including options and awards assumed by the Company or otherwise issued in exchange for Sarcos Options, Sarcos RSUs or Sarcos RSAs); (ix) in payment on a “net exercise” or “cashless” basis of the exercise or purchase price with respect to the exercise of options to purchase shares of common stock of the Company; or (x) in connection with any court order or order from a Governmental Entity (as defined below) requiring the sale of such Restricted Securities; provided, however, that in the case of clauses (i) through (vi) such transferee must enter into a written agreement with the Company stating that the transferee is receiving and holding the Restricted Securities subject to the provisions of these bylaws and shall be deemed to be a Lock-up Holder for purposes of these bylaws, and there shall be no further Transfer of such Restricted Securities except in accordance with these bylaws provided, further, for the avoidance of doubt, a Lock-up Holder shall not be limited in filing (or participation in the filing) of a registration statement with the U.S. Securities and Exchange Commission (“SEC”) in respect of any restricted stock or stock-based awards the Transfer of which is or may be necessary to satisfy tax withholding obligations in connection with the vesting and/or settlement of such restricted stock or stock-based awards.

(c) Notwithstanding the other provisions set forth in this Section 6.8 or any other provision contained herein, the Board of Directors (including, for the avoidance of doubt, a duly authorized committee thereof) may, in its sole discretion, determine to waive, amend, or repeal the Lock-up obligations set forth in this Section 6.8, whether in whole or in part.

(d) For purpose of this Section 6.8:

(i) “**Affiliate**” means, with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlled” and “controlling” have meanings correlative thereto.

(ii) “**Governmental Entity**” means any United States or non-United States (a) transnational, federal, state, local, municipal or other government, (b) governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal) or (c) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitral tribunal (public or private) or commission.

(iii) “**Liquidity Event**” shall mean the date after the Closing Date on which the Company completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of the Company’s stockholders having the right to exchange their equity holdings in the Company for cash, securities or other property.

(iv) “**Lock-up Period**” means, with respect to the Restricted Securities held by a Lock-up Holder and his, her or its direct or indirect Permitted Transferees, the period ending as follows:

(1) If the Restricted Securities were received by a Lock-up Holder from the exchange or conversion of Sarcos Preferred Stock, then fifty percent (50%) of such Restricted Securities may be Transferred beginning at the close of business on March 23, 2022. The remaining fifty percent (50%) of such Restricted Securities may be Transferred beginning on the close of business on September 24, 2022.

(2) If the Restricted Securities were received by a Lock-up Holder from the exchange or conversion of Sarcos Common Stock, Sarcos Options, Sarcos RSUs, Sarcos RSAs (or any of them), then twenty percent (20%) of such Restricted Securities may be Transferred beginning at the close of business on March 23, 2022. The remaining eighty percent (80%) of the such Restricted Securities may be Transferred beginning upon the earlier to occur of (x) such time as the Company or any of its subsidiaries have delivered to one or more customers at least twenty (20) Guardian® XO® and/or Guardian® XT and/or Sapien® commercial units (but in no event prior to the close of business on September 24, 2022) and (y) the close of business on September 24, 2023.

(v) “**Permitted Transferees**” means, prior to the expiration of the Lock-up Period, any person or entity to whom a Lock-up Holder is permitted to transfer such Restricted Securities prior to the expiration of the Lock-up Period pursuant to Section 6.8(b).

(vi) “**Person**” means an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture, association or other similar entity, whether or not a legal entity.

(vii) **“Restricted Securities”** shall mean with respect to a Lock-up Holder and its Permitted Transferees, (i) the common stock of the Company received by such Lock-up Holder in exchange for Sarcos Common Stock, Sarcos Preferred Stock, or Sarcos RSAs together with any securities paid as dividends or distributions with respect to such securities, (ii) the common stock of the Company to be subject to the Sarcos Options, Sarcos RSUs, and Sarcos Warrants, and (iii) any securities paid as dividends or distributions with respect to the foregoing securities or into which such securities are exchanged or converted.

(viii) **“Sarcos”** means Sarcos Corp., a Utah corporation.

(ix) **“Sarcos Common Stock”** shall mean shares of Class A Common Stock or Class B Common Stock of Sarcos that were issued by Sarcos to a Lock-Up Holder.

(x) **“Sarcos Options”** shall mean options issued by Sarcos to a Lock-Up Holder for the purchase of Class A Common Stock of Sarcos.

(xi) **“Sarcos Preferred Stock”** shall mean shares of Series A Preferred Stock, Series B Preferred Stock, or Series C Preferred Stock of Sarcos that were issued by Sarcos to a Lock-Up Holder.

(xii) **“Sarcos RSAs”** shall mean any awards of restricted shares of Class A Common Stock of Sarcos.

(xiii) **“Sarcos RSUs”** shall mean any restricted stock units issued by Sarcos to a Lock-Up Holder for shares of Class A Common Stock of Sarcos.

(xiv) **“Sarcos Warrants”** shall mean any warrants issued by Sarcos to Lock-Up Holder exercisable for shares of Class A Common Stock of Sarcos.

(xv) **“Transfer”** or **“Transferred”** means, with respect to a Restricted Security, (i) the sale, exchange or transfer or assignment of, offer to sell, contract or agreement to sell, hypothecate, pledge, hedge, grant of any option, right or warrant to purchase or otherwise dispose of or agreement to dispose of, or entry into any transaction that is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, including through the filing (or participation in the filing) of a registration statement (other than any registration statement on Form S-8) with the SEC in respect of, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the 1934 Act, as amended, and the rules and regulations of the SEC promulgated thereunder with respect to, any security, (ii) the entry into any swap or other arrangement that transfers to another Person, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) the public announcement of any intention to effect any transaction, including the filing of a registration statement (other than any registration statement on Form S-8), specified in clause (i) or (ii).

ARTICLE VII - MANNER OF GIVING NOTICE AND WAIVER

7.1 NOTICE OF STOCKHOLDERS' MEETINGS

Notice of any meeting of stockholders shall be given in the manner set forth in the DGCL.

7.2 NOTICE TO STOCKHOLDERS SHARING AN ADDRESS

Except as otherwise prohibited under the DGCL, without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Company under the provisions of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any such consent shall be revocable by the stockholder by written notice to the Company. Any stockholder who fails to object in writing to the Company, within 60 days of having been given written notice by the Company of its intention to send the single notice, shall be deemed to have consented to receiving such single written notice. This Section 7.2 shall not apply to Sections 164, 296, 311, 312 or 324 of the DGCL.

7.3 NOTICE TO PERSON WITH WHOM COMMUNICATION IS UNLAWFUL

Whenever notice is required to be given, under the DGCL, the certificate of incorporation or these bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Company is such as to require the filing of a certificate under the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

7.4 WAIVER OF NOTICE

Whenever notice is required to be given under any provision of the DGCL, the certificate of incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

ARTICLE VIII - INDEMNIFICATION

8.1 INDEMNIFICATION OF DIRECTORS AND OFFICERS IN THIRD PARTY PROCEEDINGS

Subject to the other provisions of this Article VIII, the Company shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**") (other than an action by or in the right of the Company) by reason of the fact that such person is or was a director or officer of the Company, or is or was a director or officer of the Company serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding if such person acted in good faith

and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

8.2 INDEMNIFICATION OF DIRECTORS AND OFFICERS IN ACTIONS BY OR IN THE RIGHT OF THE COMPANY

Subject to the other provisions of this Article VIII, the Company shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed Proceeding by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Company, or is or was a director or officer of the Company serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

8.3 SUCCESSFUL DEFENSE

To the extent that a present or former director or officer (for purposes of this Section 8.3 only, as such term is defined in Section 145(c)(1) of the DGCL) of the Company has been successful on the merits or otherwise in defense of any Proceeding described in Section 8.1 or Section 8.2, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith. The Company may indemnify any other person who is not a present or former director or officer of the Company against expenses (including attorneys' fees) actually and reasonably incurred by such person to the extent he or she has been successful on the merits or otherwise in defense of any Proceeding described in Section 8.1 or Section 8.2, or in defense of any claim, issue or matter therein.

8.4 INDEMNIFICATION OF OTHERS

Subject to the other provisions of this Article VIII, the Company shall have power to indemnify its employees and agents, or any other persons, to the extent not prohibited by the DGCL or other applicable law. The Board of Directors shall have the power to delegate to any person or persons identified in subsections (1) through (4) of Section 145(d) of the DGCL the determination of whether employees or agents shall be indemnified.

8.5 ADVANCED PAYMENT OF EXPENSES

Expenses (including attorneys' fees) actually and reasonably incurred by an officer or director of the Company in defending any Proceeding shall be paid by the Company in advance of the final disposition

of such Proceeding upon receipt of a written request therefor (together with documentation reasonably evidencing such expenses) and an undertaking by or on behalf of the person to repay such amounts if it shall ultimately be determined that the person is not entitled to be indemnified under this Article VIII or the DGCL. Such expenses (including attorneys' fees) actually and reasonably incurred by former directors and officers or other employees and agents of the Company or by persons serving at the request of the Company as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the Company deems appropriate. The right to advancement of expenses shall not apply to any Proceeding (or any part of any Proceeding) for which indemnity is excluded pursuant to these bylaws, but shall apply to any Proceeding (or any part of any Proceeding) referenced in Section 8.6(b) or 8.6(c) prior to a determination that the person is not entitled to be indemnified by the Company.

Notwithstanding the foregoing, unless otherwise determined pursuant to Section 8.8, no advance shall be made by the Company to an officer of the Company (except by reason of the fact that such officer is or was a director of the Company, in which event this paragraph shall not apply) in any Proceeding if a determination is reasonably and promptly made (a) by a vote of the directors who are not parties to such Proceeding, even though less than a quorum, or (b) by a committee of such directors designated by the vote of the majority of such directors, even though less than a quorum, or (c) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, that facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the Company.

8.6 LIMITATION ON INDEMNIFICATION

Subject to the requirements in Section 8.3 and the DGCL, the Company shall not be obligated to indemnify any person pursuant to this Article VIII in connection with any Proceeding (or any part of any Proceeding):

(a) for which payment has actually been made to or on behalf of such person under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(b) for an accounting or disgorgement of profits pursuant to Section 16(b) of the 1934 Act, or similar provisions of federal, state or local statutory law or common law, if such person is held liable therefor (including pursuant to any settlement arrangements);

(c) for any reimbursement of the Company by such person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of securities of the Company, as required in each case under the 1934 Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by such person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such person is held liable therefor (including pursuant to any settlement arrangements);

(d) initiated by such person, including any Proceeding (or any part of any Proceeding) initiated by such person against the Company or its directors, officers, employees, agents or other indemnitees, unless (i) the Board of Directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (iii) otherwise required to be made under Section 8.7 or (iv) otherwise required by applicable law; or

(e) if prohibited by applicable law.

8.7 DETERMINATION; CLAIM

If a claim for indemnification or advancement of expenses under this Article VIII is not paid in full within 90 days after receipt by the Company of the written request therefor, the claimant shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses. The Company shall indemnify such person against any and all expenses that are actually and reasonably incurred by such person in connection with any action for indemnification or advancement of expenses from the Company under this Article VIII, to the extent such person is successful in such action, and to the extent not prohibited by law. In any such suit, the Company shall, to the fullest extent not prohibited by law, have the burden of proving that the claimant is not entitled to the requested indemnification or advancement of expenses.

8.8 NON-EXCLUSIVITY OF RIGHTS

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the certificate of incorporation or any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The Company is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advancement of expenses, to the fullest extent not prohibited by the DGCL or other applicable law.

8.9 INSURANCE

The Company may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Company would have the power to indemnify such person against such liability under the provisions of the DGCL.

8.10 SURVIVAL

The rights to indemnification and advancement of expenses conferred by this Article VIII shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

8.11 EFFECT OF REPEAL OR MODIFICATION

A right to indemnification or to advancement of expenses arising under a provision of the certificate of incorporation or a bylaw shall not be eliminated or impaired by an amendment to or repeal or elimination of the certificate of incorporation or these bylaws after the occurrence of the act or omission that is the subject of the Proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

8.12 CERTAIN DEFINITIONS

For purposes of this Article VIII, references to the “**Company**” shall include, in addition to the resulting entity, any constituent company (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent entity, or is or was serving at the request of such constituent entity as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving entity as such person would have with respect to such constituent entity if its separate existence had continued. For purposes of this Article VIII, references to “**other enterprises**” shall include employee benefit plans; references to “**fin**es” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to “**serving at the request of the Company**” shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “**not opposed to the best interests of the Company**” as referred to in this Article VIII.

ARTICLE IX - GENERAL MATTERS

9.1 EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS

Except as otherwise provided by law, the certificate of incorporation or these bylaws, the Board of Directors may authorize any officer or officers, or agent or agents, or employee or employees to enter into any contract or execute any document or instrument in the name of and on behalf of the Company; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, agent or employee, no officer, agent or employee shall have any power or authority to bind the Company by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

9.2 FISCAL YEAR

The fiscal year of the Company shall be fixed by resolution of the Board of Directors and may be changed by the Board of Directors.

9.3 SEAL

The Company may adopt a corporate seal, which shall be adopted and which may be altered by the Board of Directors. The Company may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

9.4 CONSTRUCTION; DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term “**person**” includes a corporation, partnership, limited liability company, joint venture, trust or other enterprise, and a

natural person. Any reference in these bylaws to a section of the DGCL shall be deemed to refer to such section as amended from time to time and any successor provisions thereto.

9.5 FORUM SELECTION

Unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another State court in Delaware or the federal district court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Company, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, stockholder, officer or other employee of the Company to the Company or the Company's stockholders, (c) any action arising pursuant to any provision of the DGCL or the certificate of incorporation or these bylaws (as either may be amended from time to time) or (d) any action asserting a claim governed by the internal affairs doctrine, except for, as to each of (a) through (d) above, any claim as to which such court determines that there is an indispensable party not subject to the jurisdiction of such court (and the indispensable party does not consent to the personal jurisdiction of such court within 10 days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than such court or for which such court does not have subject matter jurisdiction.

Unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be, to the fullest extent permitted by law, the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, against any person in connection with any offering of the Company's securities, including, without limitation and for the avoidance of doubt, any auditor, underwriter, expert, control person, or other defendant.

Any person or entity purchasing, holding or otherwise acquiring any interest in any security of the Company shall be deemed to have notice of and consented to the provisions of this Section 9.5. This provision shall be enforceable by any party to a complaint covered by the provisions of this Section 9.5. For the avoidance of doubt, nothing contained in this Section 9.5 shall apply to any action brought to enforce a duty or liability created by the 1934 Act or any successor thereto.

If any provision of this Section 9.5 shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Section 9.5 (including, without limitation, each portion of any sentence of this Section 9.5 containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

ARTICLE X - AMENDMENTS

These bylaws may be adopted, amended or repealed by the stockholders entitled to vote provided, however, that the affirmative vote of the holders of at least 66 2/3% of the total voting power of outstanding voting securities, voting together as a single class, shall be required for the stockholders of the Company to alter, amend or repeal, or adopt any bylaw inconsistent with, the following provisions of these bylaws: Article II, Sections 3.1, 3.2, 3.4 and 3.11 of Article III, Article VIII, Section 9.5 of Article IX or this Article X (including, without limitation, any such Article or Section as renumbered as a result of any amendment, alteration, change, repeal, or adoption of any other bylaw). The Board of Directors shall also have the power to adopt, amend or repeal bylaws; provided, however, that a bylaw amendment adopted by stockholders

which specifies the votes that shall be necessary for the election of directors shall not be further amended or repealed by the Board of Directors.

Sarcos Announces Third Quarter 2022 Financial Results

Began production of commercial units of Sapien 6M robotic system ahead of schedule

On target to commence initial production of commercial units of Guardian® XT™ teleoperated dexterous robotic system by end of 2022

Successful field demonstrations of innovative shipyard solutions for U.S. Navy

SALT LAKE CITY — November 8, 2022 — Sarcos Technology and Robotics Corporation (“Sarcos”) (NASDAQ: STRC and STRCW), a leader in the design, development, and manufacture of advanced robotic systems that redefine human possibilities, today announced financial results for the quarter ended September 30, 2022.

Recent highlights include:

- Met customer field trial milestones in shipyard maintenance and repair and airport logistics industries and met program deliverables in vegetation management
- Continued development of supervised autonomy and software-as-a-service capabilities designed to be offered as additional services for Sarcos customers
- Successfully demonstrated the capabilities of the company’s technology at the first-of-its-kind Repair Technology Exercise (REPTX) hosted by the U.S. Navy

“We achieved two vital milestones in the third quarter as we started production of commercial systems of our Sapien 6M and demonstrated the effectiveness of our technology in the field to the U.S. Navy,” said Kiva Allgood, President and CEO, Sarcos. “These achievements and the advancement in our software are a testament to the ability of our team to work together to achieve our goals and position Sarcos for success.”

Financial results

The discussion in this press release regarding Sarcos’ results of operations for the three months ended September 30, 2022, includes the financial results of RE2. The discussion of the results of operations for the nine months ended September 30, 2022, includes the financial results of RE2 for the period after the closing of the acquisition on April 25, 2022.

Third quarter total revenue was \$4.7 million, up from \$1.1 million in the equivalent period of 2021. The increase was primarily due to a \$3.8 million increase in revenue from research and development services following the acquisition of RE2.

Total operating expenses in the third quarter were \$31.9 million, a decline of \$9.7 million from the third quarter of 2021. This decrease was primarily a result of a \$21.9 million reduction in stock-based compensation expense year-over-year, offset by increased research and development and general and administrative expense associated with higher headcount following the RE2 acquisition and additional expense associated with a focus on the commercialization of the company’s products.

The third quarter net loss was \$22.5 million, compared to a third quarter 2021 net loss of \$37.0 million. The decrease was primarily the result of the year-over-year decline in stock-based compensation expense and deferred income tax benefits related to the acquisition of RE2, offset by the increased headcount and commercialization expenses outlined above.

Excluding certain items, third quarter non-GAAP net loss was \$18.6 million or \$0.12 non-GAAP net loss per diluted share, compared to non-GAAP net loss of \$8.8 million or \$0.08 non-GAAP net loss per diluted share in the third quarter of 2021. The increase in non-GAAP net loss was primarily the result of the increase in research and development and general and

administrative expense referenced earlier. Non-GAAP net loss excludes, among other items, the impact of stock-based compensation expense, changes in the value of the company's warrant liability, and certain acquisition costs and tax benefits. A reconciliation of net loss to non-GAAP net loss is included at the end of this release.

Sarcos ended the quarter with \$135.4 million in unrestricted cash, cash equivalents, and marketable securities.

Development outlook and financial guidance

Sarcos began initial production of commercial units of its Sapien 6M robotic systems ahead of schedule during the third quarter and continues to expect to commence initial production of commercial units of the Guardian XT teleoperated robotic system by the end of 2022, in both cases to be available for delivery to customers in the first half of 2023. In addition, Sarcos continues to expect to begin initial production of commercial units of the Guardian XO full-body powered industrial exoskeleton in the second half of 2023.

Including the impact of the RE2 acquisition, Sarcos now believes that its total revenue will be between \$13 million - \$15 million in 2022. This revenue forecast is slightly lower than previous guidance as the delivery of services on certain contracts is now expected to move from the fourth quarter of 2022 into the first quarter of 2023.

As previously disclosed, Sarcos' monthly cash used in operating activities during the fourth quarter of 2022 will be higher than previous quarters. The Company estimates cash used in operating activities to average approximately \$7.0 million per month during the fourth quarter of 2022 due primarily to certain annual lump sum payments, including insurance premiums and lease payments, that do not occur in the first three quarters of the year and approximately \$1.0 million of tax withholding obligations related to the settlement of equity awards. As a result, Sarcos believes it will have a total estimated monthly average use of cash, or cash burn, of approximately \$7.5 million in the fourth quarter.

Lead-times and the availability of certain materials and components remains uncertain. As a result, Sarcos has continued to source certain items required for the manufacture of its commercial units in 2023. These purchases are not expected to impact the company's operating expenses for 2022, but Sarcos continues to expect an additional impact to the 2022 year-end cash total of up to \$3.0 million. At the end of the third quarter, approximately \$1.0 million of this amount had been used for such purchases.

Sarcos anticipates that initial manufacturing of its commercial products will take place at a mix of its own facilities in Salt Lake City and Pittsburgh, and the facilities of a contract manufacturing partner. Sarcos currently does not anticipate high-volume production by a contract manufacturing partner to be in place until at least the end of 2023, but has begun to engage with a contract manufacturing partner that the Company expects will produce a high percentage of its products during 2023.

Sarcos continues to believe that during 2023 the company will have the internal capability to manufacture between 300 to 500 units of some combination of its Guardian XT robotic system, Guardian XO exoskeleton, Sapien 6M robotic system, Sapien Sea Class units, and its existing commercial products, depending on the mix. Sarcos continues to expect that it will not use all of that capacity in 2023, especially after engaging a contract manufacturing partner.

In the long-term, Sarcos continues to target a gross margin (which includes the impact of service revenues) of between 25% to 30%, once high-volume production and sales are achieved, and the Company can take advantage of volume manufacturing and purchasing economies of scale. However, for the next few years, until high-volume production and sales are achieved, Sarcos continues to expect its gross margin to be lower than this, perhaps significantly.

Webcast

Sarcos will hold a conference call to discuss the third quarter 2022 financial results, along with management's business outlook, at 5:00 p.m. ET on Tuesday, November 8, 2022. Interested investors can access the webcast at investor.sarcos.com under the events section. A replay will also be available at investor.sarcos.com for one month after the call.

For more information on Sarcos, its leadership team, and its award-winning product portfolio, please visit www.sarcos.com.

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About Sarcos Technology and Robotics Corporation

Sarcos Technology and Robotics Corporation (NASDAQ: STRC and STRCW) designs, develops, and manufactures a broad range of advanced mobile robotic systems that redefine human possibilities and are designed to enable the safest, most productive workforce in the world. Sarcos robotic systems operate in challenging, unstructured, industrial environments and include teleoperated robotic systems, a powered robotic exoskeleton, and software solutions that enable task autonomy. For more information, please visit www.sarcos.com and connect with us on LinkedIn at www.linkedin.com/company/sarcos.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including Sarcos' product roadmap, including the expected timing of product commercialization or new product releases; Sarcos' performance following the acquisition of RE2; future manufacturing of its products; customer interest in Sarcos' products; estimated 2022 operating results and use of cash; and Sarcos' use of and needs for capital. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events, or results of operations, are forward-looking statements. These statements may be preceded by, followed by or include the words "believes," "estimates," "expects," "projects," "forecasts," "may," "will," "should," "seeks," "plans," "scheduled," "anticipates," "intends" or "continue" or similar expressions. Forward-looking statements inherently involve risks and uncertainties that may cause actual events, results or performance to differ materially from those indicated by such statements. These forward-looking statements are based on Sarcos' management's current expectations and beliefs, as well as a number of assumptions concerning future events. There can be no assurance that the events, results, or trends identified in these forward-looking statements will occur or be achieved. Forward-looking statements speak only as of the date they are made, and Sarcos is not under any obligation and expressly disclaims any obligation, to update, alter or otherwise revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. Readers should carefully review the statements set forth in the reports which Sarcos has filed or will file from time to time with the Securities and Exchange Commission (the "SEC") for a more complete discussion of the risks and uncertainties facing the company and that could cause the forward-looking statements not to occur, in particular the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in documents filed from time to time with the SEC, including Sarcos' Quarterly Report on Form 10-Q filed with the SEC on November 8, 2022. The documents filed by Sarcos with the SEC may be obtained free of charge at the SEC's website at www.sec.gov.

SARCOS TECHNOLOGY AND ROBOTICS CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)
(in thousands, except share data)

	As of	
	September 30, 2022	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 16,129	\$ 217,114
Marketable securities	119,252	—
Accounts receivable	2,600	788
Unbilled receivables	1,822	221
Inventories, net	3,218	1,006
Prepaid expenses and other current assets	3,047	9,202
Total current assets	146,068	228,331
Property and equipment, net	7,636	7,051
Intangible assets, net	19,935	—
Goodwill	70,660	—
Other non-current assets	511	441
Total assets	\$ 244,810	\$ 235,823
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 2,610	\$ 1,681
Accrued liabilities	7,233	4,480
Total current liabilities	9,843	6,161
Warrant liabilities	1,686	13,701
Deferred tax liabilities	248	—
Other non-current liabilities	2,039	1,999
Total liabilities	13,816	21,861
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$0.0001 par value, 990,000,000 shares authorized as of September 30, 2022, and December 31, 2021; 154,639,416 and 137,722,658 shares issued and outstanding as of September 30, 2022, and December 31, 2021, respectively	15	14
Additional paid-in capital	441,423	359,439
Accumulated other comprehensive loss	(134)	—
Accumulated deficit	(210,310)	(145,491)
Total stockholders' equity	230,994	213,962
Total liabilities and stockholders' equity	\$ 244,810	\$ 235,823

See Sarcos 10-Q filing dated November 8, 2022, for accompanying notes to the condensed consolidated financial statements.

SARCOS TECHNOLOGY AND ROBOTICS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)

(in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenue, net	\$ 4,667	\$ 1,129	\$ 8,448	\$ 4,071
Operating expenses:				
Cost of revenue	3,578	929	7,212	2,807
Research and development	10,497	4,529	23,947	11,398
General and administrative	14,646	33,864	50,584	39,099
Sales and marketing	2,405	2,295	7,202	4,114
Intangible amortization expense	791	—	1,365	—
Total operating expenses	31,917	41,617	90,310	57,418
Loss from operations	(27,250)	(40,488)	(81,862)	(53,347)
Interest income (expense), net	806	(7)	965	(30)
Change in fair value of warrant liability	1,484	3,510	12,011	3,510
Gain on forgiveness of notes payable	—	—	—	2,394
Other (expense) income, net	(4)	—	(4)	28
Loss before income tax benefit (expense)	(24,964)	(36,985)	(68,890)	(47,445)
Income tax benefit (expense)	2,465	—	4,071	(1)
Net loss	\$ (22,499)	\$ (36,985)	\$ (64,819)	\$ (47,446)
Net loss per share				
Basic and diluted	\$ (0.15)	\$ (0.35)	\$ (0.45)	\$ (0.45)
Weighted-average shares used in computing net loss per share				
Basic and diluted	150,940,534	106,614,893	145,082,671	104,922,111

See Sarcos 10-Q filing dated November 8, 2022, for accompanying notes to the condensed consolidated financial statements.

SARCOS TECHNOLOGY AND ROBOTICS CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)
(in thousands)

	Nine Months Ended September 30,	
	2022	2021
Cash flows from operating activities:		
Net loss	\$ (64,819)	\$ (47,446)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	29,586	30,758
Depreciation of property and equipment	954	326
Amortization of intangible assets	1,365	—
Change in fair value of warrant liability	(12,011)	(3,510)
Gain on forgiveness of notes payable	—	(2,394)
Amortization of investment discount	(690)	—
Changes in operating assets and liabilities		
Accounts receivable	(991)	274
Unbilled receivable	367	163
Inventories	(1,747)	(607)
Prepaid expenses and other current assets	6,407	(331)
Other non-current assets	(48)	(134)
Accounts payable	549	930
Accrued liabilities	661	315
Other non-current liabilities	(4,031)	748
Net cash used in operating activities	(44,448)	(20,908)
Cash flows from investing activities:		
Purchases of property and equipment	(1,046)	(3,039)
Acquisition of a business, net of cash acquired	(29,687)	—
Purchases of marketable securities	(138,696)	—
Maturities of marketable securities	20,000	—
Net cash used in investing activities	(149,429)	(3,039)
Cash flows from financing activities:		
Proceeds from notes payable	—	2,000
Proceeds from exercise of stock options	663	20
Shares repurchased for payment of tax withholdings	(7,677)	—
Purchase of non-controlling interest	—	(200)
Payment of obligations under capital leases	(94)	(3)
Proceeds from PIPE	—	220,000
Proceeds from Merger	—	25,359
Payments for transaction costs	—	(15,705)
Net cash (used in) provided by financing activities	(7,108)	231,471
Net (decrease) increase in cash, cash equivalents	(200,985)	207,524
Cash, cash equivalents at beginning of period	217,114	33,664
Cash, cash equivalents at end of period	\$ 16,129	\$ 241,188
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ —	\$ 1
Cash paid for income taxes	\$ —	\$ 2
Supplemental disclosure of non-cash activities:		
Common stock and assumed equity awards in connection with a business acquisition	\$ 59,410	\$ —
Purchases of property and equipment included in accounts payable at period-end	\$ 13	\$ 232
Leasehold improvements paid by lessor	\$ —	\$ 988
Unpaid transaction costs	\$ —	\$ 669
Assumption of warrant liabilities	\$ —	\$ 8,774

See Sarcos 10-Q filing dated November 8, 2022, for accompanying notes to the condensed consolidated financial statements.

Non-GAAP Financial Measures

To supplement our financial statements presented in accordance with GAAP and to provide investors with additional information regarding our financial results, we have presented in this release non-GAAP net loss and non-GAAP net loss per share, each of which are non-GAAP financial measures. Non-GAAP net loss and non-GAAP net loss per share are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similarly titled measures presented by other companies.

We define non-GAAP net loss as our GAAP measured net loss excluding the impacts of stock-based compensation expense, gain on forgiveness of notes payable, gain or loss on change in fair value of derivative instruments and warrant liabilities, expenses related to a business combination and other non-recurring non-operating expenses. We define non-GAAP net loss per share as non-GAAP net loss divided by weighted average outstanding shares.

The most directly comparable GAAP measure to non-GAAP net loss is net loss. The most directly comparable GAAP measure to non-GAAP net loss per share is net loss per share. We believe excluding the impact of the previously listed items in calculating non-GAAP net loss and non-GAAP net loss per share can provide a useful measure for period-to-period comparisons of our core operating performance. We monitor, and have presented in this release, non-GAAP net loss and non-GAAP net loss per share because they are each a key measure used by our management and board of directors to understand and evaluate our operating performance and to establish budgets. We believe non-GAAP net loss and non-GAAP net loss per share help identify underlying trends in our business that could otherwise be masked by the effect of the expenses that we include in net loss. Accordingly, we believe non-GAAP net loss and non-GAAP net loss per share provide useful information to investors, analysts and others in understanding and evaluating our operating results, enhancing the overall understanding of our past performance.

Non-GAAP net loss and non-GAAP net loss per share are not prepared in accordance with GAAP and should not be considered in isolation of, or as an alternative to, measures prepared in accordance with GAAP. There are a number of limitations related to the use of non-GAAP net loss and non-GAAP net loss per share rather than net loss and net loss per share, which is for each the most directly comparable financial measure calculated and presented in accordance with GAAP. In addition, the expenses and other items that we exclude in our calculations of non-GAAP net loss and non-GAAP net loss per share may differ from the expenses and other items, if any, that other companies may exclude from non-GAAP net loss and non-GAAP net loss per share when they report their operating results, limiting the usefulness of non-GAAP net loss and non-GAAP net loss per share for comparative purposes.

In addition, other companies may use other measures to evaluate their performance, all of which could reduce the usefulness of non-GAAP net loss and non-GAAP net loss per share as tools for comparison.

The following table reconciles non-GAAP net loss to net loss, the most directly comparable financial measure calculated and presented in accordance with GAAP (in thousands, except share and per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net loss	\$ (22,499)	\$ (36,985)	\$ (64,819)	\$ (47,446)
Non-GAAP adjustments:				
Stock-based compensation expense	8,466	30,367	29,586	30,758
Gain on forgiveness of notes payable	—	—	—	(2,394)
Change in fair value of warrant liability	(1,484)	(3,510)	(12,011)	(3,510)
Expenses related to business combinations ⁽¹⁾	(591)	1,322	1,935	1,794
Income tax benefit related to business combinations	(2,465)	—	(4,071)	—
Non-GAAP net loss	<u>\$ (18,573)</u>	<u>\$ (8,806)</u>	<u>\$ (49,380)</u>	<u>\$ (20,798)</u>
Net loss per share				
Basic and diluted	\$ (0.15)	\$ (0.35)	\$ (0.45)	\$ (0.45)
Non-GAAP net loss per share				
Basic and diluted	\$ (0.12)	\$ (0.08)	\$ (0.34)	\$ (0.20)
Weighted-average shares used in computing net loss per share				
Basic and diluted	150,940,534	106,614,893	145,082,671	104,922,111

- (1) Expenses related to our business combinations with RE2, Inc., during 2022, and Rotor Acquisition Corp., during 2021, are included within general and administrative expenses within the condensed consolidated statements of operations and comprehensive loss.

Investor Contact:
Ben Mimmack
Head of Investor Relations
(801) 419-0438
pr@sarcos.com
ir@sarcos.com



SARCOS®

Robotic systems to enable the
safest, most productive, workforce
in the world

Investor Deck
November 8, 2022

DISCLAIMER

Legal Disclaimer

This presentation and any related oral statements contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, statements regarding Sarcos' future operating results, financial position, liquidity and cash burn, business strategy, projections of market opportunity and market share, estimates and forecasts of other financial and performance metrics, anticipated benefits of its technologies, plans and objectives for future operations and offerings, expectations and timing related to commercial product launches, and the potential success of Sarcos' strategy. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "intend," "potential," "would," "continue," "ongoing" or the negative of these terms or other comparable terminology. Such forward-looking statements involve risks, uncertainties and assumptions that may cause actual events, results, or performance to differ materially from those indicated by such statements. Certain of these risks and uncertainties are set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Sarcos' filings with the Securities and Exchange Commission (the "SEC") from time to time which are available, free of charge, at the SEC's website at www.sec.gov.

In addition, statements that "we believe" and similar statements reflect Sarcos' beliefs and opinions on the relevant subject. These statements are based upon information known to Sarcos as of the date of this presentation, and although Sarcos believes such information forms a reasonable basis for such statements, such information may be limited or incomplete, and Sarcos' statements should not be read to indicate that Sarcos has conducted a thorough inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and readers are cautioned not to unduly rely upon these statements. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by Sarcos or any other person that Sarcos will achieve its objectives and plans in any specified time frame, or at all. Except as required by law, Sarcos assumes no obligation and does not intend to update any forward-looking statements or to conform these statements to actual results or changes in Sarcos' expectations.

This presentation also contains estimates and other statistical data made by independent parties and by Sarcos relating to market size and growth and other industry data. These data involve a number of assumptions and limitations and is subject to change. You are cautioned not to give undue weight to such estimates. Sarcos has not independently verified the statistical and other industry data generated by independent parties and contained in this presentation and, accordingly, cannot guarantee their accuracy or completeness. In addition, any projections, assumptions and estimates of Sarcos' future performance and the future performance of the markets in which it competes are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results or outcomes to differ materially from those expressed in the estimates made by the independent parties and by Sarcos.

Any projections, estimates and targets in this presentation are forward-looking statements that are based on assumptions as of the date they were made and that were inherently subject to significant uncertainties and contingencies, many of which are beyond Sarcos' control. Such projections, estimates and targets are included for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. While all projections, estimates and targets are necessarily speculative, Sarcos believes that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. The assumptions and estimates underlying the projected, expected or target results are inherently uncertain, are subject to change and are subject to a wide variety of significant business, economic, regulatory and competitive risks and uncertainties that could cause actual results to differ materially from those contained in such projections, estimates and targets. The inclusion of projections, estimates and targets in this presentation should not be regarded as an indication that Sarcos, or its representatives, considered or consider the financial projections, estimates and targets to be a reliable prediction of future events. Sarcos' independent auditors did not audit, review, compile or perform any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation.

By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business.

Sarcos announces material information to the public through a variety of means, including filings with the SEC, public conference calls, Sarcos' website (www.sarcos.com), its investor relations website (<https://www.sarcos.com/investor-relations/>), and its news site (<https://www.sarcos.com/company/news/press-releases>). Sarcos uses these channels, as well as its social media, including its Twitter (@Sarcos_Robotics) and LinkedIn accounts (<https://www.linkedin.com/company/sarcos/>), to communicate with investors and the public news and developments about Sarcos, its products and other matters. Therefore, Sarcos encourages investors, the media, and others interested in the company to review the information it makes public in these locations, as such information could be deemed to be material information.

HOW DOES WORK GET DONE WHEN THERE AREN'T ENOUGH WORKERS TO GO AROUND?



THE ANSWER: ROBOTIC SYSTEMS TO IMPROVE WORKER PRODUCTIVITY AND SAFETY

Teleoperated Systems



Exoskeletons



Sarcos is developing a fleet of highly dexterous mobile robot systems that deliver human like dexterity and autonomy, to enhance safety and improve productivity across a wide range of industries.

 **260+**
Team Members

 **> 55 Years**
World class robotics
engineering team
experience

 **\$375m**
in R&D technology
investments

SARCOS SOLUTIONS PORTFOLIO

DEXTEROUS ROBOTS FOR A WIDE RANGE OF USE CASES

Powered full-body exoskeleton

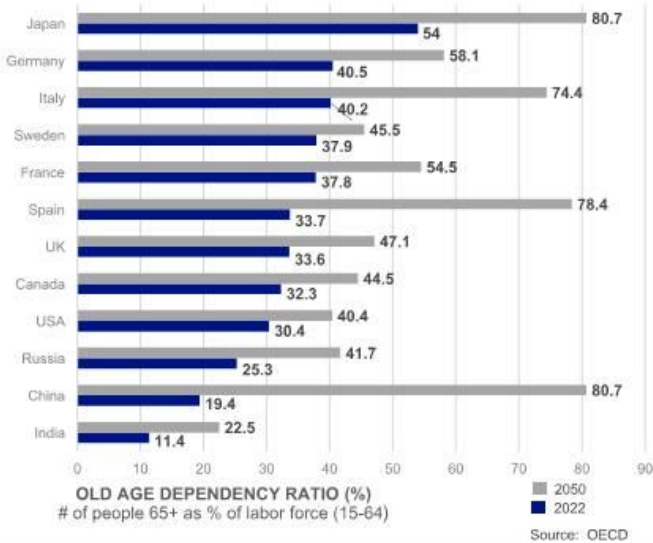
Teleoperated systems

<p>GUARDIAN® XO®</p>  <p>Wearable strength amplifier INDUSTRIAL JOBS <i>Direct-control (1:1)</i></p> <ul style="list-style-type: none"> • Strength & productivity multiplier (200 lb lift) • Full mobility • Alleviate fatigue & injury 	<p>GUARDIAN XT/DX</p>  <p>Dexterous robotic system COMPLEX ENVIRONMENTS <i>Teleoperated (1:1: many)¹</i></p> <ul style="list-style-type: none"> • Dexterity and precision • Strength & productivity multiplier • Future supervised autonomy and 1:many • Keep humans out of harm's way 	<p>SAPIEN 6M SYSTEM</p>  <p>Intelligent robotic system COMPLEX ENVIRONMENTS <i>Teleoperated & Supervised-Autonomy (1:1: many)</i></p> <ul style="list-style-type: none"> • Intelligent robotic arm • Teleoperated & supervised autonomy • Keep humans out of harm's way 	<p>SAPIEN SEA CLASS</p>  <p>1 or 2 arm, highly-dexterous robotic arm system² DEEP-OCEAN USE <i>Teleoperated & Supervised-Autonomy (1:1)</i></p> <ul style="list-style-type: none"> • Integrates with existing deployed ROVs • 1,000m+ working depth • Light-work capabilities on an inspection class vehicle helps lower total solutions cost
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KEY CHALLENGES FACING INDUSTRIES WORLDWIDE

DRIVERS FOR INCREASED ADOPTION OF ROBOTICS

AGING POPULATION FEWER WORKING AGE PEOPLE



GROWING LABOR SHORTAGE ACROSS INDUSTRIES

- \$2.5 trillion negative impact on U.S. economy by 2030, due to labor shortage in manufacturing

Industry Source, 2021

- 2.1 million U.S. worker shortage in manufacturing by 2030
- 55% construction employers indicate highest levels of difficulty in finding skilled construction workers
- with need for 2.1 M workers in the next 3 years

National Assoc. of Home Builders, 2021

STAGNANT PRODUCTIVITY IN MANUFACTURING

- 0% growth since 1990, in US manufacturing productivity – a growing impetus to adopt technologies

St. Louis Fed, Aug 2020

UNSAFE ENVIRONMENT FOR WORKERS

- \$164 billion spent annually on U.S. workplace injuries & deaths

- Falls from height is #1 cause of nonfatal injuries (33%) and #3 cause of injury related deaths (21%)

- 4.8 B in direct medical compensation costs from injuries related to falls

- Fatigue from Overexertion is #2 leading nonfatal injury or illness event - average of 14 days off work per incident and lost productivity

National Safety Council, 2020

\$147 BILLION ANNUAL TARGET MARKET IN THE US ALONE

SCALE & EFFICIENCY TRANSCEND INDUSTRIES & APPLICATIONS, OFFERING NEW MARKET OPPORTUNITY

LARGE ADDRESSABLE MARKET¹

>16 million people employed in the U.S. alone in jobs that can benefit, or be made safer, from robotic augmentation



END MARKETS & APPLICATIONS

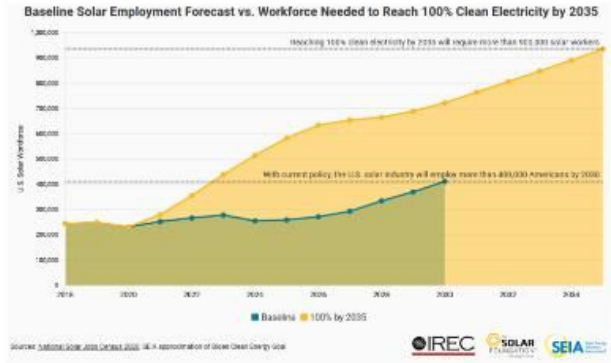
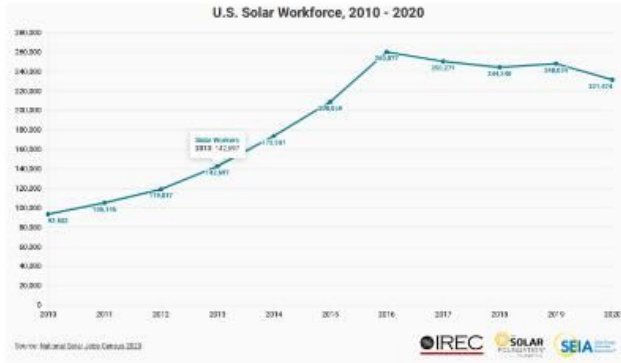
	POWER & UTILITIES	<ul style="list-style-type: none">• Solar field installation• Infrastructure inspection
	AEROSPACE	<ul style="list-style-type: none">• Maintenance & repair• Assembly support
	AUTOMOTIVE	<ul style="list-style-type: none">• Ship / receive• Assemble
	LOGISTICS	<ul style="list-style-type: none">• Non-cons• Heavy duty
	DEFENSE	<ul style="list-style-type: none">• Logistics• Maintenance & repair• Subsea
	OIL & GAS	<ul style="list-style-type: none">• Maintenance & diagnostics• Construct / deconstruct
	CONSTRUCTION	<ul style="list-style-type: none">• Build & repair• Material transport
	MANUFACTURING	<ul style="list-style-type: none">• Move & manipulate• Assemble
	HEALTHCARE	<ul style="list-style-type: none">• Surgical

7 | SARCOS PROPRIETARY

Source: Bureau of Labor Statistics Occupational Employment Statistics Survey; 1) TAM includes jobs identified from US BLS employment data that would benefit from Sarcos' product offerings, with an assumed XO / XT / Sapien utilization rate at a blended annual cost of service. Assumes 10% market adoption for SOM. Does not include jobs outside of the US.



DE-CARBONIZATION INITIATIVES



DECARBONIZATION TARGET

- Inflation Reduction Act (IRA) includes government effort to reduce greenhouse gas emissions by >50% by 2030
- Goal of 100% carbon pollution free electricity by 2035
- Government aiming to mobilize private and public investment
- Credit Suisse estimates that total public and private climate spending could total \$1.7 trillion over the next 10 years

THE PROBLEM

- U.S solar workforce declined post-COVID and hasn't recovered
- Estimated requirement of a workforce of more than 900,000 to reach solar installation targets
- The solar industry workforce will need to increase by more than an estimated 380% to meet targets

Tools that can increase the productivity of the solar workforce will be in strong demand

DE-CARBONIZATION INITIATIVES



CONSTRUCTION

RENEWABLE ENERGY



SOLAR PANEL INSTALLATION

CHALLENGES



Labor concerns:

- Installation requires physically demanding work in remote locations
- Workplace injuries are significant problem for installers
- High employee turnover due to demands of work and lack of advancement
- Labor costs are a significant component of total costs



Schedule concerns:

- Timelines often include significant buffer to accommodate availability of labor
- Missing deadlines often incurs financial penalties



Quality concerns:

- Time pressure drives hurried installation and poor quality
- Poor quality leads to expensive remediation or operational failure

SAPIEN™ 6M

MOBILE ROBOTIC ARMS FOR USE IN A VARIETY OF COMPLEX ENVIRONMENTS

Industries



Aviation



Construction



Defense



Renewable
Energy

Features

- Enhanced for object manipulation
- Optimized strength to weight ratio: 80 lb / 36 kg max
- Powered via low voltage DC
- Embedded compute and intelligence
- Multiple mounting orientations
- Pricing of ~\$250K (direct sales model)

Benefits

- Adds a mid-sized arm for mobile applications to the Sarcos product lineup
- Reduces human exposure to dangerous working conditions
- Application-specific end-effectors attach via end-of-arm interface
- IP66 for work in outdoor environments

2020

Alpha

2021

Development

Q3'22

Began initial production of
commercial systems





SAPIEN™ 6M USE CASES

Solar field construction

Construction at height
(welding/tool work)

Infrastructure inspection and
maintenance at height

Power utility inspection &
maintenance



GUARDIAN® XT™ : HIGHLY DEXTEROUS ROBOTIC SYSTEM

CHALLENGES

-  More support required
-  Cost of equipment
-  High insurance cost
-  Worker fatigue & injury
-  Hazardous conditions

FEATURES

- Lift and manipulate up to 200 lb
- HD immersive experience
- Force feedback to control precision
- Mount to many mobile and telescoping bases
- Indoor and outdoor use
- Pricing starting at ~\$10K / month

BENEFITS

- Optimize productivity for precise tasks in dangerous environments
- Reduce at-height and overhead fatigue
- Reduce injury & exposure to hazardous conditions
- Mitigate risks and associated costs
- Reduce insurance premiums & hazard pay



Ability to increase standard crew productivity by 2x or more

Based on initial alpha unit testing customer feedback

2010

• GT Prototype

2020

• Alpha v1

2021

• Beta v1 assembled

Q422

• Start initial production of commercial systems

GUARDIAN® XT™: EXAMPLE USE CASE



CONSTRUCTION

REPAIR AND MAINTENANCE

AT-HEIGHT & OVERHEAD TOOL WORK





CHALLENGES

Potentially life-altering injuries and events: Falls from height are the leading cause of death for construction workers (33.5% of fatalities)¹

Worker fatigue: Construction work involves heavy materials, tools, and difficult conditions

Skilled labor shortage: Construction is aging out their skilled workers with 21% over age 55²

RESULTS

-  Reduce idle and downtime due to worker fatigue
-  Eliminate humans doing elevated and at-height work
-  Eliminate worker exposure to hazmat (welding fuel gas, silica, cement dust, etc.)
-  Reduces the need for other safety equipment for at-height work



GUARDIAN® XT™: EXAMPLE USE CASE

POWER UTILITY






INSPECTION & MAINTENANCE

OVERHEAD, HIGH VOLTAGE POWER LINE¹

CHALLENGES

- Reduce occurrence and costs for fatalities & injuries
- Improve frequency and coverage of power line inspection and maintenance.
- Eliminate humans doing elevated and at-height work.

RESULTS

-  **Hazardous conditions:** High voltage power line work at-height and in all-weather conditions
-  **Potentially life-altering injuries and events:** High risk of electrocutions, burns, and falls from height
-  **Human cost and downtime:** The average cost for electrocution is more than \$550,000 with the median number of days off for electrical injuries is 4 days²

SAPIEN™ SEA CLASS

Industries



Construction



Energy



Oil & Gas



Defense

Features

- 1,000m+ working depth (demonstrated)
- Intuitive teleoperation or supervised autonomy
- Single- or dual-arm configurations (6 DoF per arm plus gripper function)
- Integrated gripper with built-in tool changing

Benefits

- Light work capabilities on an inspection-class vehicle lowers solution costs by reducing support personnel and equipment
- Integrates with existing deployed ROVs
- Allows for multiple hand tools to be used by a single gripper design
- Reduces human exposure to extremely dangerous working conditions





SAPIEN™ SEA CLASS USE CASES

Offshore wind inspection & maintenance

Naval EOD & mine neutralization

Offshore production platform inspection & maintenance

Underwater welding for construction

Renewable energy inspection & maintenance



GUARDIAN® XO®: AN INDUSTRY 4.0 WORKFORCE MULTIPLIER WITH REDUCED RISKS OF INJURY

INNOVATIVE TECHNOLOGY OFFERING SIGNIFICANT PRODUCTIVITY IMPROVEMENT

CHALLENGES

-  Need many specific lift assists
-  2+ people to lift heavy objects
-  Injury and disability
-  Asset damage
-  Opportunity cost of limited resources

FEATURES

- Up to 200 lb lift capacity
- Hot-swap batteries, near-continuous operation
- Capable of up to 100% load relief
- < 30 seconds to don or doff
- Pricing starting at ~\$18K / month

BENEFITS

- Force multiplier: safely enable workers to do more
- Mitigate risk of injury and fatigue
- Equalize workforce and extend careers

Provide capabilities of **3 or more** human workers

Based on initial alpha unit testing customer feedback

Time Magazine

Best Inventions of 2020, Productivity

IEEE Robotics 2021

Robotics and Automation Award for Product Innovation



Sarcos is at a commercial inflection point after 20 years of development



GUARDIAN® XO® : EXAMPLE USE CASE



AVIATION

INSPECTION & MAINTENANCE

AIRCRAFT MAINTENANCE

CHALLENGES

Heavy components handling: Frontline maintenance crews handle heavy tools and parts that can lead to fatigue and strain

Injuries & downtime: 25.9 million+ workers lost an average of 7.2 days of work due to backpain¹

Shoulder-related injuries: Employees are out of work for 27 days²

RESULTS



Prevent fatigue-related downtime



Reduce the risk of back, neck, and shoulder injuries



Equalize the workforce



Extend frontline workers' career span

GUARDIAN® XO® : EXAMPLE USE CASE



LOGISTICS





LAST-MILE DELIVERY

HEAVY PARCEL BAG HANDLING

CHALLENGES

Heavy, ergonomically challenging tasks: Distribution center workers repeatedly lift heavy parcel bags off shelves to load into vans for last-mile delivery. Over time, these tasks can cause fatigue, strain, and back, shoulder, and neck injuries

RESULTS

-  Prevent fatigue-related downtime
-  Reduce the risk of back, neck, and shoulder injuries
-  Equalize the workforce
-  Extend frontline workers' career span



FUTURE OF ROBOTS: TARMAC



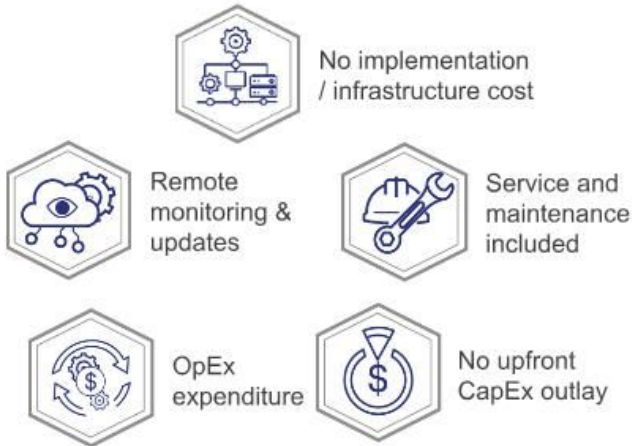
FUTURE OF ROBOTS: SHIPYARD



ROBOT-AS-A-SERVICE (RAAS) MODEL EXPECTED TO ACCELERATE ADOPTION AND DELIVER RECURRING REVENUES

RAAS IS EXPECTED TO CONSTITUTE MAJORITY OF SALES IN MEDIUM TO LONG TERM

BENEFITS OF RAAS



RAAS VS. BUY

- ✓ Maintenance and servicing covered by Sarcos
- ✓ Lowers barriers to deployment due to no CapEx outlay
- ✓ Simple implementation with no infrastructure modifications required
- ✓ Immediate customer ROI due to multiples of productivity
- ✓ Reduces technology obsolescence risk and software enhancements available as part of an overall service agreement

Scalable next-gen labor force anticipated to enable flexibility with relevance in both strong and weak economies

TARGET INDUSTRIES AND CUSTOMERS

FOCUSED ON WORK-AT-HEIGHT USE CASES IN AVIATION, SHIPYARD AND VEGETATION MANAGEMENT IN THE SHORT-TERM

INDUSTRIAL



DOD / GOVERNMENT



6 Months

Average expected sales cycle

EXPECTED CUSTOMER JOURNEY AND TIMING

Guardian XT Unit Trials
(2-4 weeks)
Mid-2022

Low Volume Commercial Pilots of
Guardian XT and Sapien 6M
(2-6 units)
Late 2022 / Early 2023

Scale Deployments of Guardian XT
and Sapien 6M
Mid-2023

Low Volume Commercial Pilots of
Guardian XO
2H 2023

"We owe it to the best airline employees on the planet to explore how emerging technology can make their jobs safer and easier...That's why we sought out a partnership with Sarcos"

Gareth Joice, Delta Senior Vice President – Airport Customer Service and Cargo



