



Sarcos Welcomes Back Co-Founder and Former CEO Ben Wolff to Lead Company Following Pivot to Industrial AI Software Focus

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Laura Peterson takes on role of Executive Vice Chairman

SALT LAKE CITY--(BUSINESS WIRE)--Jan. 17, 2024-- [Sarcos Technology and Robotics Corporation](#) ("Sarcos") (NASDAQ: STRC) (NASDAQ: STRCW) is pleased to announce that effective as of February 23, 2024, the company's co-founder and former CEO, Ben Wolff, will resume the role of president and CEO as the Company pursues its next phase of innovation and growth, with a concerted focus on commercializing and deploying the robotic artificial intelligence (AI) and machine learning (ML) software platform that the Company began developing under Wolff's leadership in 2019. Laura Peterson, who served as CEO of Sarcos for much of 2023, will assume the role of executive vice chairman and will continue to serve on the Company's Board of Directors.

"When Laura took on the CEO role last year, the Company was working on bringing eight different robotic hardware products to market and the Company's AI platform was primarily being considered as a value add to the hardware. After a thorough analysis led by Laura, the Company has suspended the development of its hardware products, substantially extended its financial runway and narrowed its focus to leverage its unique AI platform to enhance the productivity of the large installed base of industrial robots around the world," said Sarcos Chairman Dennis Weibling. "We can't thank Laura enough for repositioning the Company for success."

"It has been an honor to have served Sarcos during this crucial transition period," said Laura Peterson. "With the pivot to focus on our AI platform, it is the right time to bring Ben back to lead the Company."

"Ben brings a wealth of industry experience, a deep understanding of the Company and a proven track record of visionary leadership, which were instrumental in establishing Sarcos as a pioneering force in the robotics industry. Wolff is uniquely suited to lead Sarcos and drive sustainable growth for the Company moving forward," continued Weibling.

Wolff co-founded Sarcos in 2015 and served as its CEO until 2021 and has served on the Company's Board of Directors since 2015, including as Executive Chairman from December 2021 to January 2023. In addition to his role at Sarcos, Wolff serves as a member of the Board of Directors for the satellite communications company, Globalstar, Inc. (NYSE American: GSAT). Before co-founding Sarcos, Wolff led the restructuring and turnaround of a publicly traded satellite communications company, co-founded and led Clearwire Corporation, which was sold to Sprint for more than \$14 billion, and served as President of Eagle River Investments, an investment fund focused on telecom and technology investments.

"I am excited to have the opportunity to lead this next chapter for Sarcos," said Wolff. "We will continue to focus our energy and resources on commercializing our AI software solution and not let ourselves be distracted by anything that does not support that effort. While we will provide required or important updates, I expect us to be relatively quiet as we execute on achieving this objective. We will also continue to work on reducing expenses to give the Company the financial runway it needs to reach profitability."

About Sarcos' AI software platform

Sarcos' vision for its AI software platform began in 2017 and progressed to its first CYTAR™ (Cybernetic Training for Autonomous Robots) government proposal in 2019 under Wolff's leadership. Significant design and development work began in 2020 when Chief Technology Officer Dr. Denis Garagić joined the Company. AI software development contracts with the U.S. Air Force provide funding for the development of the AI software platform and opportunities to test the platform in real-world use cases. Sarcos' AI software platform is compatible with most industrial robots being sold today.

About Sarcos Technology and Robotics Corporation

Sarcos Technology and Robotics Corporation (NASDAQ: STRC) (NASDAQ: STRCW) is a leader in advanced robotic technology designed to increase the intelligence, efficiency, capability and productivity of advanced robotic systems. Sarcos robotic artificial intelligence and machine learning software enables generalizable autonomy to address challenging, dynamic environments for industries that require a high degree of adaptability and efficiency. 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 statements regarding Sarcos' prioritization of its AI software platform, product capabilities, the timing of product development and release, robots compatible with the software, availability and sufficiency of available resources, and funding from government contracts. Forward-looking statements are inherently subject to risks, uncertainties, and assumptions. 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. Such forward-looking statements 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. However, 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"), in particular the risks and uncertainties set forth in the sections of those reports entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements," for a description of risks facing Sarcos and that could cause actual events, results or performance to differ from those indicated in the forward-looking statements contained herein. The documents filed by Sarcos with the SEC may be obtained free of charge at the SEC's website at www.sec.gov.

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