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): January 28, 2024

iROBOT CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Delaware		
(State or other jurisdiction of incorporation)		
001-36414		**77-0259335**
(Commission File Number)		**(I.R.S. Employer Identification No.)**

8 Crosby Drive
Bedford, MA 01730
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (781) 430-3000

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 (*see* General Instruction A.2. below):

☐ 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, $0.01 par value	IRBT	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 1.01 Entry into a Material Definitive Agreement.

The disclosure set forth below under Item 1.02 of this Current Report on Form 8-K is incorporated by reference herein.

Item 1.02 Termination of a Material Definitive Agreement.

As previously disclosed, on August 4, 2022, iRobot Corporation ("iRobot" or the "Company") entered into an Agreement and Plan of Merger (the "Original Merger Agreement") with Amazon.com, Inc., a Delaware corporation ("Parent" or "Amazon"), and Martin Merger Sub, Inc., a Delaware corporation and an indirect wholly owned subsidiary of Amazon ("Merger Sub"), providing for, among other things, the merger of Merger Sub with and into iRobot, with the Company surviving the merger as a wholly owned subsidiary of Parent (the "Merger", and, together with the other transactions contemplated by the Merger Agreement (as defined below), the "Transactions"). On July 24, 2023, iRobot, Amazon and Merger Sub entered into an amendment to the Original Merger Agreement (the "Amendment", and the Original Merger Agreement, as amended and supplemented by the Amendment, the "Merger Agreement").

On January 28, 2024, the Company and Amazon mutually agreed to terminate the Merger Agreement and entered into a mutual termination agreement effective as of such date (the "Termination Agreement"). The termination of the Merger Agreement was approved by the Company's Board of Directors. In accordance with the terms of the Termination Agreement, Amazon will make a cash payment to the Company in the previously agreed amount of ninety-four million dollars ($94,000,000) (the "Parent Termination Fee") within two (2) business days following the date thereof. The Company's receipt of the Parent Termination Fee is the sole and exclusive remedy of the Company in respect of the Transactions, and the Company and Amazon have each waived any and all other claims in connection with the Merger Agreement and the Transactions.

The foregoing description of the Merger Agreement and the Termination Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Merger Agreement and the Termination Agreement. The Original Merger Agreement was previously filed as Exhibit 2.1 to our Current Report on Form 8-K on August 5, 2022 and is incorporated by reference herein. The Amendment was previously filed as Exhibit 2.1 to our Current Report on Form 8-K on July 25, 2023 and is incorporated by reference herein. The full text of the Termination Agreement is attached hereto as Exhibit 10.1 and incorporated by reference herein.

Item 2.02 Results of Operations and Financial Condition.

On January 29, 2024, the Company announced preliminary financial results for the fiscal year ended December 30, 2023. A copy of the press release is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information in this Item 2.02 and Exhibit 99.2 attached hereto is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended ("Securities Act"), or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

The Credit Agreement (the "Credit Agreement"), dated as of July 24, 2023, by and among the Company, as borrower, each lender from time to time party thereto (each, a "Lender" and collectively, the "Lenders") and TCG Senior Funding L.L.C., an affiliate of The Carlyle Group, as administrative agent and collateral agent, provides that, upon the receipt by the Company of the Parent Termination Fee by Amazon pursuant to the Merger Agreement, after payment of financial advisor fees of up to 20% of the Parent Termination Fee, the Company shall apply thirty-five million dollars ($35,000,000) of the Parent Termination Fee immediately to repay the term loans borrowed under the Credit Agreement (the "**Term Loan**"), and the remainder of the Parent Termination Fee (approximately $40,000,000) will be set aside

to be used for future repayments of the Term Loan subject to limited rights of the Company to utilize such amounts for the purchase of inventory. In the event of repayment, prepayment or acceleration of all or any portion of the Term Loan, the Company is required to pay to the lenders an additional amount which represents a minimum guaranteed return on the term loan borrowed under the Credit Agreement that ranges between 1.40x and 1.75x of the principal in accordance with the provisions within the Credit Agreement.

Item 2.05 Costs Associated with Exit or Disposal Activities.

On January 29, 2024, following the termination of the Merger Agreement, the Company announced it will implement an operational restructuring plan that is expected to include an overall reduction of approximately 350 employees, which represents 31% of the Company's global workforce as of December 30, 2023. In connection with this workforce reduction, the Company expects to record restructuring charges of approximately $12 million to $13 million in the first two quarters of 2024 primarily relating to severance packages and related benefits, with the majority of the restructuring charges anticipated in the first quarter of 2024. These estimates of the charges that the Company expects to incur, and the timing thereof, are subject to a number of assumptions and actual results may differ. The Company may also incur additional costs not currently contemplated due to events that may occur as a result of, or that are associated with, the actions described above.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Transition of Chairman and Chief Executive Officer

On January 28, 2024, Colin Angle stepped down as Chief Executive Officer and chairman of the Board of Directors of the Company ("Board"). Mr. Angle also informed the Board that he will not stand for re-election to the Board when his term expires at the Company's upcoming 2024 annual meeting of stockholders.

To support the Company's leadership transition, Mr. Angle has entered into a Transitional Services and Separation Agreement with the Company (the "Transition Agreement") pursuant to which he will remain as an employee of the Company in the role of Senior Advisor for a period of up to 12 months. In this role, Mr. Angle will continue to receive an annual base salary of $850,000 and continue vesting in his outstanding equity awards; however, he will not be eligible for a bonus based on 2024 performance. If after six months the Company and Mr. Angle mutually agree to end the Senior Advisor relationship or if at any time during the 12 month period the Company terminates Mr. Angle's employment without cause, the Company will (i) pay to Mr. Angle the remainder of the base salary that Mr. Angle would have received had he remained in the role for the full 12 months and (ii) accelerate the vesting of Mr. Angle's then-outstanding equity grants through March 12, 2025, in each case subject to Mr. Angle's continued compliance with restrictive covenants and being available on a more limited basis to provide transitional services. The Transition Agreement also provides that Mr. Angle will be subject to noncompetition and nonsolicitation restrictions in connection with his transition from the Company and includes a general release of claims from Mr. Angle in favor of the Company. The terms of the Transition Agreement supersede any benefits for which Mr. Angle would have otherwise been eligible under any other agreement between Mr. Angle and the Company.

The foregoing description of the Transition Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Transition Agreement, which is attached hereto as Exhibit 10.2, and incorporated herein by reference.

Appointment of Interim Chief Executive Officer

On January 28, 2024, the Board appointed Glen D. Weinstein as the Company's Interim Chief Executive Officer. In his capacity as Interim Chief Executive Officer, Mr. Weinstein succeeds Mr. Angle as the principal executive officer of the Company.

Mr. Weinstein, 53, served as the Company's Executive Vice President and Chief Legal Officer from August 2012 to January 2024 . Mr. Weinstein previously served as the Company's General Counsel from July 2000 to August 2012 and as Senior Vice President from January 2005 to August 2012. He also served as the Company's Secretary from March 2004 to January 2024. Prior to joining the Company, Mr. Weinstein was with Covington & Burling LLP, a law firm in Washington, D.C. Mr. Weinstein holds a B.S. in Mechanical Engineering from MIT and a J.D. from the University of Virginia School of Law.

For his service as the Company's Interim Chief Executive Officer, Mr. Weinstein will receive compensation in the form of an additional base stipend of $27,500 per month (for an aggregate of $63,333 per month), an additional bonus accrual of $27,500 per month (for an aggregate of $63,333 per month), and a one-time equity award with a fair market value of $1.2 million pursuant to the Company's 2018 Stock Option and Incentive Plan that will vest 12 months from the date of grant (the "Equity Award"). In the event of termination of his employment with the Company, Mr. Weinstein will be eligible to receive severance payments in the aggregate amount of $430,000, full vesting acceleration of the Equity Award, and one year of accelerated vesting for his other outstanding equity awards. There are no other arrangements or understandings between Mr. Weinstein and any other persons in connection with his appointment. There are no family relationships between Mr. Weinstein and any director or executive officer of the Company, and Mr. Weinstein is not a party to any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K under the Securities Act.

Item 7.01 Regulation FD Disclosure.

On January 29, 2024, the Company issued press releases announcing the termination of the Merger Agreement and the Company's operational restructuring plan and leadership transition, copies of which are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K.

The information in this Item 7.01 and Exhibits 99.1 and 99.2 attached hereto is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Cautionary Statements Regarding Forward-Looking Statements

The disclosure contained in this Current Report on Form 8-K contains certain forward-looking information about the Company that is intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts. Words such as "expect(s)," "feel(s)," "believe(s)," "will," "may," "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to, statements regarding the anticipated timing and details of the reduction in workforce, and costs associated with the reduction in workforce that the Company expects to incur. These statements are based on current expectations, estimates, and projections about the Company's business based, in part, on assumptions made by management, and are subject to a number of risks and uncertainties, many of risks and uncertainties relate to matters beyond the Company's control. Factors that could cause actual results to differ materially from current expectations include: possible changes in the expected costs and expenses associated with the reduction in workforce and risks associated with the Company's ability to achieve the expected benefits of the operational restructuring; the potential impact of the termination of the Merger Agreement, including any impact on the Company's stock price, business, financial condition and results of operations, and the potential negative impact to the Company's business, reputation, brands and employee relationships; legal proceedings, judgments or settlements, including those that may be instituted against the Company, the Company's Board and executive officers and others following the announcement of the termination of the Merger; the Company's ability to implement its business plans and strategies; the Company's

ability to achieve the anticipated benefits of its operational restructuring plan; the Company's ability to successfully navigate its leadership transition; the ability of the Company to retain and hire key personnel; legislative, regulatory and economic developments affecting the Company's business; general economic and market developments and conditions; the impact of various global conflicts on the Company's business and general economic conditions; the evolving legal, regulatory and tax regimes under which the Company operates; unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities; supply chain challenges including constraints in the availability of certain semiconductor components used in the Company's products; the financial strength of the Company's customers and retailers; the impact of tariffs on goods imported into the United States; competition; and the Company's existing and future debt obligations. Additionally, these forward-looking statements should be considered in conjunction with the cautionary statements and risk factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, as updated by the Company's subsequent Quarterly Reports on Form 10-Q, and its other filings with the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits

EXHIBIT NO.	DESCRIPTION
10.1	Termination Agreement, dated as of January 28, 2024, by and among Amazon.com, Inc., Martin Merger Sub, Inc. and the Company
10.2*	Transitional Services and Separation Agreement dated as of January 28, 2024, by and between the Company and Colin Angle
99.1	Joint Press Release, dated January 29, 2024
99.2	Press Release of the Company, dated January 29, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be provided on a supplemental basis to the Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

iROBOT CORPORATION

Date: January 29, 2024

By: /s/ Glen D. Weinstein
Name: Glen D. Weinstein
Title: Interim Chief Executive Officer

Exhibit 10.1

TERMINATION AGREEMENT

This Termination Agreement (this "Agreement"), dated as of January 28, 2024, is by and between Amazon.com, Inc., a Delaware corporation ("Parent"), Martin Merger Sub, Inc., a Delaware corporation and a wholly owned Subsidiary of Amazon ("Merger Sub"), and iRobot Corporation, a Delaware corporation (the "Company" and, together with Parent and Merger Sub, the "Parties"). Capitalized terms used but not defined herein have the respective meanings given to them in the Merger Agreement (as defined below).

WHEREAS, Parent, Merger Sub and the Company entered into that certain Agreement and Plan of Merger, dated as of August 4, 2022 (as amended and supplemented by that certain Amendment to Agreement and Plan of Merger, dated as of July 24, 2023, the "Merger Agreement"); and

WHEREAS, the Parties desire to terminate the Merger Agreement and release one another from certain claims pursuant to this Agreement on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the covenants and agreements herein set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

1. Termination. Effective as of the execution of this Agreement (the "Termination Time") and without further action by any Party, but subject to receipt by the Company of the full amount of the Parent Termination Fee pursuant to Section 2 below, the Merger Agreement, including all schedules and exhibits thereto and all ancillary agreements contemplated thereby or entered pursuant thereto, is hereby terminated in its entirety in accordance with Section 8.1(a) of the Merger Agreement and shall be of no further force or effect whatsoever (the "Termination"); provided that notwithstanding the foregoing or anything in the Merger Agreement to the contrary, (a) the Confidentiality Agreement shall survive the termination of the Merger Agreement and shall remain in full force and effect in accordance with its terms and (b) Section 6.10, Section 9.4, Section 9.5(a), Section 9.6 through Section 9.8, and Section 9.11 through Section 9.14 of the Merger Agreement shall continue in effect in accordance with their terms.

2. Termination Fee. Parent agrees to pay the Company, within two (2) Business Days of the execution and delivery of this Agreement and in consideration of the agreements made herein, the Parent Termination Fee amount of ninety-four million dollars ($94,000,000) by wire transfer of immediately available funds to an account designated in writing by the Company. The Parties agree that upon receipt of such payment by the Company, Parent and Merger Sub shall have satisfied all payment obligations under the Merger Agreement, including Section 8.2 thereof. The payment of the Parent Termination Fee shall be the sole and exclusive remedy of the Company, its Subsidiaries, controlled Affiliates, officers, directors and employees against Parent, Merger Sub and any of their respective Affiliates and Representatives for any loss or damage suffered as a result of the failure of the transactions contemplated by the Merger Agreement or for a breach of, or failure to perform under, the Merger Agreement or any certificate or other document delivered in connection therewith or otherwise or in respect of any oral representation made or alleged to have been made in connection therewith. Upon payment

of the Parent Termination Fee, each of Parent and Merger Sub (and Parent's Affiliates and its and their respective stockholders and Representatives) shall have no further liability or obligation relating to or arising out of the Merger Agreement, in law, equity or otherwise, and the Company shall not seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against Parent, Merger Sub or any of Parent's Subsidiaries or any of their respective partners, managers, members, shareholders or Affiliates or their respective Representatives in connection with the Merger Agreement or the transactions contemplated thereby.

3. Mutual Release; Disclaimer of Liability. Effective as of the Termination Time, but subject to receipt by the Company of the full amount of the Parent Termination Fee, the Company, on the one hand, and Parent and Merger Sub, on the other hand, each on behalf of itself and, to the maximum extent permitted by Law, on behalf of each of its respective former, current or future Subsidiaries, Affiliates, assignees, Representatives, agents, auditors, insurers, stockholders and advisors and the heirs, predecessors, successors and assigns of each of them (the "Releasors"), does, to the fullest extent permitted by Law, hereby fully, unequivocally and irrevocably release and forever discharge, as applicable, Parent and Merger Sub (in the case of the Company) or the Company (in the case of Parent and Merger Sub), and, in each case, each of its or their respective former, current or future Subsidiaries, Affiliates, assignees, Representatives, agents, auditors, insurers, stockholders and advisors and the heirs, predecessors, successors and assigns of each of them (collectively the "Releasees"), from and with respect to any and all past, present, direct, indirect and/or derivative liabilities, claims, rights, actions, causes of actions, suits, liens, obligations, accounts, debts, demands, agreements, promises, controversies, costs, charges, damages, expenses and fees (including attorney's, financial advisor's or other fees) ("Claims"), howsoever arising, whether based on any Law or right of action, known or unknown, mature or unmatured, contingent or fixed, liquidated or unliquidated, accrued or unaccrued, which Releasors, or any of them, ever had or now have or can have or shall or may hereafter have against the Releasees, or any of them, in connection with, arising out of or related to the Merger Agreement, the transactions contemplated therein or thereby, the Termination or any matter forming the basis for the Termination (collectively, but excluding the Specified Retained Claims, the "Released Claims").

The Parties, on behalf of themselves and their respective Releasors, acknowledge and agree that they may be unaware of or may discover facts in addition to or different from those which they now know, anticipate or believe to be true related to or concerning the Released Claims. The Parties know that such presently unknown or unappreciated facts could materially affect the claims or defenses of a Party or Parties. It is nonetheless the intent of the Parties to give a full, complete and final release and discharge of the Released Claims. In furtherance of this intention, the releases herein given shall be and remain in effect as full and complete releases with regard to the Released Claims notwithstanding the discovery or existence of any such additional or different claim or fact. To that end, with respect to the Released Claims only, the Parties expressly waive and relinquish any and all provisions, rights and benefits conferred by any law of the United States or of any state or territory of the United States or of any other relevant jurisdiction, or principle of common law, under which a general release does not extend to claims which the parties do not know or suspect to exist in their favor at the time of executing the release, which if known by the Parties might have affected the Parties' settlement. EACH OF THE RELEASORS HEREBY EXPRESSLY WAIVES TO THE FULLEST EXTENT

PERMITTED BY LAW THE PROVISIONS, RIGHTS AND BENEFITS OF CALIFORNIA CIVIL CODE SECTION 1542 (OR ANY SIMILAR LAW), WHICH PROVIDES: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR." The Parties acknowledge and agree that the inclusion of this paragraph was separately bargained for and is a key element of this Agreement.

Notwithstanding anything herein to the contrary, nothing in this Section 3 shall (x) apply to any action by any Party to enforce the rights and obligations imposed pursuant to this Agreement or constitute a waiver or release by any Party of any Claim or rights arising under or related to this Agreement or (y) constitute a waiver or release by any Party from the obligations under, or any Claim arising under or related to, or apply to any action by any Party to enforce the rights and obligations imposed pursuant to, the Confidentiality Agreement (the "Specified Retained Claims"). If Parent fails to promptly pay the Parent Termination Fee pursuant to this Agreement, and, in order to obtain such payment, the Company commences a suit that results in a judgment against Parent for payment of Parent Termination Fee, or any portion thereof, Parent shall pay to the Company all costs and expenses (including attorneys' fees) in connection with such suit, together with interest thereon at the prime rate as published in *The Wall Street Journal* in effect on the date such payment is required to be made from such date through the date of full payment thereof.

4. Covenant Not to Sue. Each of the Company, Parent and Merger Sub on behalf of itself and its Releasors covenants not to bring any Released Claim before any court, arbitrator, or other tribunal in any jurisdiction, whether as a claim, a cross claim, or counterclaim. Any Releasee may plead this Agreement as a complete bar to any such Released Claim brought in derogation of this covenant not to sue. The covenants contained in this Section 4 shall become effective on the date hereof and shall survive this Agreement indefinitely regardless of any statute of limitations, but the covenants contained in this Section 4 shall terminate automatically as to the Company if the Company does not receive the full amount of the Parent Termination Fee in accordance with Section 2 hereof.

5. Publicity. Each Party agrees that the joint press release to be issued by the Company and Parent in connection with this Agreement shall be in the form attached hereto as Exhibit A. Thereafter, neither the Company nor Parent, nor any of their respective Subsidiaries, shall issue any press release or make any other public announcement or public statement with respect to the transactions contemplated by the Merger Agreement, the Termination or this Agreement without the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed), except to the extent (i) the press release, public announcement or public statement, including, but not limited to, any announcement or statement by the Company or Parent or any of their respective Subsidiaries to any Governmental Authority, investor, customer or business partner of such Party, or equity research analyst, contains information that is consistent with the press release referred to in the preceding sentence or any other release or public statement previously issued or made in accordance with this Section 5 or (ii) any disclosure is required by applicable Law or the requirements of NASDAQ, in which case the issuing Party shall use its reasonable best efforts to consult with the other Party before issuing any press release or making any such public announcements or public statements, it being understood that the Company shall be permitted to file or furnish this Agreement with the Securities and Exchange Commission in accordance with applicable Law.

6. Representations and Warranties. Each Party represents and warrants to the other that: (a) such Party has all requisite corporate power and authority to enter into this Agreement and to take the actions contemplated hereby; (b) the execution and delivery of this Agreement and the actions contemplated hereby have been duly authorized by all necessary corporate or other action on the part of such Party; and (c) this Agreement has been duly and validly executed and delivered by such Party and, assuming the due authorization, execution and delivery of this Agreement by the other Parties hereto, constitutes a legal, valid and binding obligation of such Party enforceable against such Party in accordance with its terms, except as that enforceability may be (i) limited by any applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and (ii) subject to general principles of equity (regardless of whether that enforceability is considered in a proceeding in equity or at law).

7. Further Assurances. Each Party shall, and shall cause its Subsidiaries and Affiliates to, cooperate with each other in the taking of all actions necessary, proper or advisable under this Agreement and applicable Laws to effectuate the Termination. Without limiting the generality of the foregoing, the Parties shall, and shall cause their respective Subsidiaries and Affiliates to, cooperate with each other in connection with the withdrawal of any applications to or termination of proceedings before any Governmental Authority in connection with any consents, licenses, permits, waivers, approvals, authorizations, clearances or orders sought under any Antitrust Law or Foreign Investment Law in connection with the Merger.

8. Third-Party Beneficiaries. Except for the provisions of Section 3 and Section 4, with respect to which each Releasee is an expressly intended third-party beneficiary thereof, this Agreement is not intended to (and does not) confer on any Person other than the Parties any rights or remedies or impose on any Person other than the Parties any obligations.

9. Entire Agreement. This Agreement, together with the Confidentiality Agreement, constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, between the Parties or any of them with respect to the subject matter hereof.

10. Miscellaneous. The provisions of Sections 9.2 (Modification or Amendment), 9.3 (Waiver), 9.4 (Counterparts), 9.5 (Governing Law and Venue; Waiver of Jury Trial; Specific Performance), 9.6 (Notices), 9.12 (Severability), 9.13 (Interpretation; Construction), and 9.14 (Successors and Assigns) of the Merger Agreement are hereby incorporated into this Agreement by reference, and shall apply hereto as though set forth herein, *mutatis mutandis*.

[Signature page follows]

IN WITNESS WHEREOF, Parent, Merger Sub and the Company caused this Agreement to be executed as of the date first written above.

AMAZON.COM, INC.

By: /s/ Peter Krawiec
Name: Peter Krawiec
Title: Senior Vice President, Worldwide Corporate Development

IROBOT CORPORATION

By: /s/ Glen D. Weinstein
Name: Glen D. Weinstein
Title: Interim Chief Executive Officer

MARTIN MERGER SUB, INC.

By: /s/ Peter Krawiec
Name: Peter Krawiec
Title: President

Exhibit A
Joint Press Release

(see Exhibit 99.1 filed herewith)

January 28, 2024

Colin Angle

Re: Transitional Services and Separation Agreement

Dear Colin:

This letter agreement follows our conversations regarding your employment with iRobot Corporation (the "Company"). This confirms that you will be transitioning from your roles as Chief Executive Officer and Chairman of the Board of Directors of the Company (the "Board") and, ultimately, from your employment with the Company. The Company greatly appreciates your years of service to the Company and would like to make this transition as smooth as possible. Consistent with that, the Company is offering you an opportunity continue your at-will employment during a transition period and receive pay and benefits in connection therewith.

Regardless of whether you enter into the Agreement below, the following bulleted terms and obligations apply:

- The Company shall pay your salary plus all accrued but unused vacation to which you are entitled through the Separation Date.
- Your eligibility to participate in the Company's group medical, dental and/or vision plans (as applicable to you) ceases on the Separation Date in accordance with the terms and conditions of the health and dental plans. You may elect to continue your benefits under these plans (as applicable) in accordance with and subject to the law known as COBRA.
- Your eligibility to participate in the Company's other employee benefit plans and programs ceases on the Separation Date in accordance with the terms and conditions of each of those benefit plans and programs. Your rights to benefits, if any, are governed by the terms and conditions of those benefit plans and programs.
- Basic Life and/or Supplemental Life insurance that was in force at the time of your termination may be converted to an individual own policy at your own expense. Please refer to the enclosed application forms.
- iRobot Fund for the Future 401(k) Plan – for information on your 401(k) plan including distributions, loan repayment or rollover provisions, please contact Fidelity on line at www.netbenefits.com or call them at 800-294-4015,
- The Company shall reimburse you for any outstanding, reasonable business expenses that you have incurred on the Company's behalf through the Separation Date, provided the Company receives appropriate documentation pursuant to the Company's business expense reimbursement policy within ten (10) days of the Separation Date.

- You shall have the right to continue to vest in any iRobot stock options restricted stock units subject solely to time-based vesting ("RSUs") and performance-based restricted stock units ("PSUs") that you hold through the Separation Date (as defined below) and you shall have the right to exercise any vested Company stock options that you hold, pursuant to and subject to the terms of any and all applicable iRobot equity plans and awards agreements (collectively, "Equity Documents"). Subject to the terms of the Agreement below, which provide you with the opportunity for equity acceleration, all unvested equity awards will lapse and be forfeited on your Separation Date.
- You are subject to continuing obligations under your Employment Agreement with the Company dated January 1, 1997 (the "Employment Agreement"), including without limitation under Section 8 of the Employment Agreement, under which (among other things) you agreed to refrain from (i) competing with the Company and from soliciting Company employees and customers for two (2) years from your Separation Date; and (ii) using or disclosing any Company confidential information after the Separation Date (which, together with any other confidentiality, restrictive covenant and other ongoing obligations you have to any of the Releasees (as defined below), including the covenants to which you agree by signing the Agreement below, are referred to herein as the "Continuing Obligations"). Please note that, if you enter into the Agreement below, your post-employment noncompetition and nonsolicitation obligations under the Employment Agreement shall be modified as set forth below, but the other Continuing Obligations shall remain in full effect.

The terms set forth above will not be affected by whether or not you agree to the terms set forth below.

The remainder of this letter proposes an agreement (the "Agreement") between you and the Company. The purpose of this Agreement is to establish an amicable arrangement for transitioning from your roles as Chief Executive Officer and Chairman of the Board and, ultimately, ending your employment relationship, including releasing the Company and related persons or entities from any claims and permitting you to receive the Advisor Payments described below.

You acknowledge that you are entering into this Agreement voluntarily.

By entering into this Agreement, you understand that the Company is not admitting in any way that it violated any legal obligation that it owed to you.

Subject to your performance of your obligations set forth herein and the execution and non-revocation of the Agreement, you acknowledge and agree that:

1. Resignations and Other Transitional Matters

You hereby resign from your roles as Chairman of the Company's Board and Chief Executive Officer, and as an officer of the Company, effective on a date determined and announced by the Company (such date, the "Transition Date"). You agree to (i) cooperate with the Company as to the timing and content of such announcement; (ii) execute such documentation as the Company or its applicable affiliate reasonably requires to effectuate such resignations; (iii) work in good faith to transition your roles at the Company's subsidiaries as directed by the Company; and (iv) take such steps as the Company reasonably requests to ensure the transition of any account access, systems access, password access, customer access, confidential information, Company property, customer information, or customer relationships to the Company.

2. Board Service

Although you will no longer serve as Chairman on the Board, you will continue serving as a Board member (subject to the discretion of the Board) until the end of the Company's 2024 Annual Meeting of Stockholders, which is anticipated to occur in May 2024.

3. Senior Advisor Transition Period; Separation Date

(a) Following the Transition Date, you will continue to be employed as an at-will "Senior Advisor" until no later than the 12-month anniversary of the date of this Agreement (such anniversary, the "Anticipated Separation Date"). Your last day of employment, whether it is the Anticipated Separation Date or an earlier date, shall be referred to as the "Separation Date." The time period between the Transition Date and the Separation Date shall be referred to as the "Transition Period." To avoid doubt, your employment with the Company shall at all times remain at-will, which means either you or the Company may end your employment at any time for any reason without advance notice, subject to the provisions of Section 4, if such Section applies.

(b) During the Transition Period, you will serve as a Senior Advisor to the Company's new Chairperson of the Board, to its Interim Chief Executive Officer (the "Interim CEO") and, as applicable, to the Company's subsequent longer-term CEO (the "New CEO"). In the Senior Advisor role, you agree to (i) assist in the transition of responsibilities and the onboarding of the Interim CEO and of the New CEO; and (ii) perform such other duties as the Board, the Interim CEO or the New CEO reasonably request.

(c) During the Transition Period, you will (i) remain an at-will Company employee; (ii) be paid your current base salary rate of $850,000 per year (the "Base Salary"); (iii) continue to vest in your iRobot stock options, RSUs and PSUs, subject to the terms of the Equity Documents; and (iv) continue to be eligible for other employee benefits offered by the Company, subject to applicable plan and policy terms in effect from time to time. However, you will not be eligible for any bonus from the Company for 2024. To avoid doubt, during the Transition Period, you will remain subject to all applicable Company policies and procedures, including, but not in any way limited to, the Company's Insider Trading Policy. You agree that you will not, however, be eligible for any severance or other compensation or benefits under the Employment Agreement or under the Executive Agreement between you and the Company dated May, 2009 and attested to by you on August 3, 2022 (the "Executive Agreement"), except as modified by Section 6 of this Agreement. If a Change in Control (as defined in the Executive Agreement) occurs within the period ending three- months following the Transition Date, you will be eligible for the Change in Control benefits set forth in Section 5 of the Executive Agreement, subject in all respects to the Executive Agreement's terms and conditions.

4. Advisor Payments

(a) If, on or after the six (6) month anniversary of the Transition Date, you and the Company mutually agree that your Senior Advisor relationship shall end prior to the Anticipated Separation Date, and subject to you complying with the Continuing Obligations and providing such transitional services as the Interim CEO or the New CEO requests, for up to 20 hours per calendar month, until the Anticipated Separation Date, the Company will pay or provide you with the following "Advisor Payments:"

i. The Company will pay you the remainder of the Base Salary the Company would have paid you had you remained employed by the Company from the Separation Date through the Anticipated Separation Date, in a single lump sum within 30 days following the Separation Date but in no event shall such payment be made later than March 15, 2025; and

ii. Notwithstanding anything to the contrary in the Equity Documents, the Company shall accelerate the vesting of the portion of your Company stock options and RSUs that would have vested had you remained employed by the Company until March 12, 2025 (the "Accelerated Equity"), effective as of 30 days following the Separation Date but in no event later than March 15, 2025. Other than the Accelerated Equity, all other unvested stock options, RSUs and PSUs shall expire, be forfeited and become null and void on the Separation Date. Your stock options, RSUs (including without limitation the Accelerated Equity) and (if applicable) PSUs shall otherwise remain subject to the Equity Documents in all respects.

(b) If, prior to the Anticipated Separation Date, the Company terminates your employment without Cause (defined below), the Company will provide you with the Advisor Payments, at the times and subject to the conditions described in subsection (a) above.

(c) To avoid doubt, if the Company terminates your employment for Cause, as defined below, you will not be eligible for the Advisor Payments.

(d) "Cause" shall mean (i) your material breach of any Continuing Obligations (as defined in this Agreement) or (ii) any grounds for Cause defined in the Executive Agreement, which Cause definition is reproduced herein for reference:

> "Cause" shall mean any one or more of the following: (i) Your failure or refusal to perform your duties on behalf of the Company or your unsatisfactory performance (except due to Disability [as defined in the Executive Agreement] for a period of thirty (30) days after receiving written notice identifying in reasonable detail the nature of such failure, refusal or unsatisfactory performance; (ii) Your commission of a felony or misdemeanor involving deceit, dishonesty or fraud; (iii) disloyalty, willful misconduct or breach of fiduciary duty by you; or (iv) Your violation of any confidentiality, developments or non-competition agreement or any written employment polices related to conduct such as harassment or any code of conduct. Notwithstanding the foregoing, you shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to you a copy of a resolution duly adopted by the Company's Board of Directors (the "Board") (excluding you if you are a Director) at a meeting of the Board called and held for (but not necessarily exclusively for) that purpose (after reasonable notice to you and an opportunity for you to be heard by the Board) finding that you have, in the good faith opinion of the Board, engaged in conduct constituting Cause and specifying the particulars thereof in reasonable detail.

5. Tax Treatment

All amounts payable under this agreement shall be paid no later than March 15, 2025 and the any RSUs that vest pursuant to this Agreement shall be settled no later than March 15, 2024. The Company shall have the right to deduct from all amounts payable hereunder any taxes required by law to be withheld with respect to such amounts The provisions of this Agreement shall be interpreted in such a manner that all such payments either comply with Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), or are exempt from the requirements of Section 409A. None of the Releasees makes any representation or warranty and no Releasee shall have any liability to you or any other person if any payment under any provision of this Agreement is determined to constitute deferred compensation under Section 409A that is subject to the 20% tax under Section 409A.

6. Noncompetition and Nonsolicitation

(a) During your Board service with the Company and for the twelve (12) month period following the last day of your Board service with the Company (the "Specified Restricted Period"), you shall not, directly or indirectly, anywhere in the Restricted Territory (as defined below); perform any services for, engage with, advise or otherwise assist any business (whether person, entity, or otherwise) that develops, manufactures or markets any products, performs any services or engages in any research or development activities, that concern or relate to robotic floor care and/or robotic lawn mowing (the "Specified Prohibited Activity").

(b) Subject to the clarifications and agreements set forth in Schedule A hereto, during your employment with the Company and for the twelve (12) month period following the Separation Date (the "Competitor Restricted Period"), you shall not, directly or indirectly, anywhere in the Restricted Territory, engage in any business activity performed for or on behalf of (whether directly or indirectly) the businesses set forth on Schedule B hereto or any of their affiliates.

(c) During the Competitor Restricted Period, you shall not, directly or indirectly:

i. Solicit, entice or attempt to persuade any employee or independent contractor of the Company (or any Company affiliate) to leave the Company (or any Company affiliate) for any reason, or otherwise participate in or facilitate the hire, directly or through another entity, of any person who is then employed or engaged by the Company (or by any Company affiliate); or

ii. Solicit or transact any business with any of the Customers of the Company (or any Company affiliate), in either case with the purpose or effect of (i) competing with the Company (or any Company affiliate) or (ii) causing any such Customer to reduce or terminate such Customer's business relationship with the Company (or any Company affiliate). For purposes of this Agreement, "Customers" shall mean (A) Company customers (or customers of any Company affiliate) and (B) customer prospects, but the latter ((B)) is limited to those customer prospects with whom or which you had significant contact or about whom or which you learned confidential information during your employment with the Company.

(d) For purposes of this Agreement, the term "Restricted Territory" means any U.S. State or other country in the world in which the Company or any Company affiliate conducted material business activity during your employment with the Company. You acknowledge and agree that the Company (and its affiliates) do business throughout the United States and internationally.

(e) Notwithstanding the foregoing, you may own up to one percent (1%) of the outstanding stock of a publicly held corporation which constitutes or is affiliated with a Specified Prohibited Activity.

(f) You understand that the restrictions set forth in this Section ("Noncompetition and Nonsolicitation") are intended to protect the Company's (and its affiliates') interest in its confidential information and established employee, customer and supplier relationships and goodwill, and you agree that such restrictions are reasonable and appropriate for this purpose.

(g) Notwithstanding the foregoing subsections 6(a) and (b) regarding noncompetition, the Company may, in its sole discretion, elect to release you from the noncompetition restrictions described in the above subsections 6(a) and (b) (the "Noncompete Release"). To be effective, any such Noncompete Release must be in writing and signed by the Interim CEO or new CEO, as applicable. To avoid doubt, the Company is under no obligation to provide any Noncompete Release. In the event of any Noncompete Release, your other Continuing Obligations and other obligations under this Agreement (including, by way of example, your nonsolicitation and confidentiality obligations) shall remain in full effect.

(h) You agree that (i) this Section 6 shall become effective no earlier than 10 business days after you first received notice of this Agreement; (ii) You have been advised by the Company that you have the right to consult with counsel prior to signing this Agreement; and (iii) your eligibility for the consideration described in this Agreement, including your eligibility for the Transition Period, the compensation and benefits you are eligible to receive during the Transition Period, and your eligibility for the Advisor Payments, constitutes mutually agreed-upon, fair and reasonable consideration for this Section that is independent of your employment with the Company and that would not be provided absent your agreement to this Section 6.

(i) The Company agrees that Sections 6(a) and 6(b) supersede Sections 8.1(a), (b) and (c) of the Employment Agreement (which Section 8.1(a), to avoid doubt, concerns post- employment noncompetition and nonsolicitation obligations). Otherwise, the Continuing Obligations (including the remaining Continuing Obligations under the Employment Agreement and under this Agreement) remain in full effect. The Continuing Obligations are incorporated by reference herein.

(j) You acknowledge and agree that a court may render an award extending the Restricted Period as one of the remedies in the event of your breach of a fiduciary duty owed to the Company or if you unlawfully take, physically or electronically, property belonging to the Company.

(k) If any one or more of the provisions contained in this Section 6 or in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and the other provisions of this Agreement shall remain in full effect.

7. Return of Property

(a) You may retain your Company laptop and cell phone, provided that you agree to provide such equipment to the Company, upon Company request, to ensure erasure of Company date in connection with the Separation Date. You may retain all contact list(s), electronic rolodexes, and your personal effects from your Company office.

(b) Other than as provided in the above subsection (a), you agree to return to the Company on or before the Separation Date (or such earlier date as is reasonably requested by the Company), all Company property, including, without limitation, computer equipment, robots, software, keys and access cards, credit cards, files and any documents (including computerized data and any copies made of any computerized data or software) containing information concerning the Company, its business or its business relationships (in the latter two cases, actual or prospective). After returning all such property to the Company, you commit to deleting and finally purging any duplicates of files or documents that contains Company information from any non-Company computer or other device that remains your property after the Separation Date. In the event that you later discover that you continue to retain any Company property, you shall return it to the Company immediately.

8. Continuing Obligations.

To avoid doubt, you agree that your obligations under Sections 6 (Noncompetition and Nonsolicitation), 7 (Return of Property), 10 (Non-disparagement), 11 (Confidential Information) and 12 (Confidentiality of Agreement-Related Information) constitute Continuing Obligations.

9. Release of Your Claims

In consideration for, among other terms, the consideration for which you are eligible under this Agreement, including without limitation your eligibility for the Transition Period and Advisor Payments, to each of which you acknowledge you would otherwise not be entitled, and other good and valuable consideration, you voluntarily release and forever discharge the Company, its affiliated and related entities, its and their respective predecessors, successors and assigns, its and their respective employee benefit plans and fiduciaries of such plans, and the current and former officers, directors, shareholders, managers, employees, members, investors, attorneys, accountants, and agents of each of the foregoing in their official and personal capacities (collectively referred to as the "Releasees") generally from any and all claims, charges, complaints, obligations, promises, agreements, demands, actions, causes of action, suits, rights, costs, losses, debts, damages, and liabilities of every name and nature, known or unknown, suspected or unsuspected ("Claim" or "Claims"), which you now have, own or hold, or claim to have, own and hold, or which you at any time heretofore had, owned or held, or claimed to have had, owned or held, or which you at any time hereafter may have, own or hold, or claim to have, own or hold, against any or all of the Releasees relating to any event, act, or omission that has occurred prior to or as of the date when you sign this Agreement. This release includes, without limitation, all Claims:

- relating to your employment by and termination of employment with the Company;
- of wrongful discharge;
- of breach of contract;
- of retaliation or discrimination under federal, state or local law (including, without limitation, Claims of age discrimination or retaliation under the Age Discrimination in Employment Act (the "ADEA"), any other Claim under the ADEA, Claims of disability discrimination or retaliation under the Americans with Disabilities Act, Claims of discrimination or retaliation under Title VII of the Civil Rights Act of 1964 and claims of discrimination or retaliation under Massachusetts General Law c.151B;
- under any other federal or state statute;
- under the Executive Agreement or the Employment Agreement;
- of defamation or other torts;

- of violation of public policy;
- for wages, bonuses, incentive compensation, commissions, stock, stock options, other equity rights, vacation pay, severance pay or any other compensation or benefits, whether under the Massachusetts Wage Act or otherwise;
- related to the Transaction; and
- for damages or other remedies of any sort, including, without limitation, compensatory damages, punitive damages, injunctive relief and attorney's fees;

provided, *however*, this release shall not affect your vested rights under the Company's Section 401(k) plan, rights or claims to indemnification and/or defense you have or might have against the Company under any written agreement or written policy of the Company, or under any applicable statute, or your rights under this Agreement.

10. Non-disparagement

Subject to the Protected Activities Section below, you agree: (i) not to make any disparaging statements, oral or written (including, without limitation, internet postings) concerning the Company or any of its affiliates or current or former officers, directors, shareholders, employees, or agents; and (ii) not to take any actions or conduct yourself in any way that would reasonably be expected to affect adversely the reputation or goodwill of the Company or any of its affiliates or any of its current or former officers, directors, shareholders, employees or agents. These non-disparagement obligations shall not in any way affect your obligation to testify truthfully in any legal proceeding or to engage in the Protected Activities described below.

11. Confidential Information; Inventions

You acknowledge that you have and, prior to the Separation Date, will continue to have access to information concerning the Company and its affiliates that the Company treats as confidential and the disclosure of which could negatively affect the Company's interests ("Confidential Information"). All Confidential Information is of irreplaceable value to the Company. Confidential Information includes without limitation the terms of this Agreement. Except as required to perform your responsibilities for the Company, to comply with law or regulation, or as authorized in writing in advance by the Interim CEO, New CEO or the Board, and subject to the Protected Activities Section below, you will not, at any time, use, disclose, or take any action which may result in the use or disclosure of any Confidential Information. For the avoidance of doubt, pursuant to the federal Defend Trade Secrets Act of 2016, you shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. To the extent you have not assigned any developments or intellectual property rights to the Company that are related to the Company's business activities or were made using the Company's time, equipment or resources and during your employment by the Company, you hereby assign such developments and intellectual property rights to the Company, to the fullest extent permitted by law.

12. Confidentiality of Agreement-Related Information

Subject to the Protected Activities Section below, you agree, to the fullest extent permitted by law, to keep all Agreement-Related Information completely confidential. "Agreement-Related Information" means the negotiations leading to this Agreement. Notwithstanding the foregoing, you may disclose

Agreement-Related Information to your spouse, your attorney, and your financial advisors, and to them only provided that they first agree for the benefit of the Company to keep Agreement-Related Information confidential or as otherwise permitted by the Protected Activities section below. You represent that during the period since the date of this Agreement, you have not made any disclosures that would have been contrary to the foregoing obligation if it had then been in effect. Nothing in this section shall be construed to prevent you from disclosing Agreement-Related Information to the extent required by a lawfully issued subpoena or duly issued court order or from engaging in the activities described in the Protected Activities section below; provided that you provide the Company with advance written notice and a reasonable opportunity to contest such subpoena or court order, to the extent permitted by applicable law.

13. Protected Activities

Nothing contained in this Agreement or in any other agreement with the Company limits your ability to: (i) file a charge or complaint with any federal, state or local governmental agency or commission, including without limitation the Equal Employment Opportunity Commission, the National Labor Relations Board or the Securities and Exchange Commission (a "Government Agency"); (ii) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency; (iii) exercise any rights you may have under Section 7 of the National Labor Relations Act, including any rights you may have under such provision to assist co-workers with or discuss any employment issue, dispute or term or condition of employment as part of engaging in concerted activities for the purpose of mutual aid or protection; (iv) discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful; or (v) testify truthfully in a legal proceeding, in any event with or without notice to or approval of the Company so long as such communications and disclosures are consistent with applicable law and the information disclosure was not obtained through a communication that was subject to the attorney client privilege (unless disclosure of that information would otherwise be permitted consistent with such privilege). If you file any charge or complaint with any Government Agency and if the Government Agency pursues any claim on your behalf, or if any other third party pursues any claim on your behalf, you waive any right to monetary or other individualized relief (either individually or as part of any collective or class action) but the Company will not limit any right you may have to receive an award by an order of a Government Agency pursuant to the whistleblower provisions of any applicable law or regulation for providing information to the SEC or any other Government Agency.

14. Legal Representation

This Agreement is a legally binding document and your signature will commit you to its terms. You acknowledge that you have carefully read and fully understand all of the provisions of this Agreement and that you are voluntarily entering into this Agreement.

15. Absence of Reliance

In signing this Agreement, you are not relying upon any promises or representations made by anyone at or on behalf of the Company or any other Releasees.

16. Enforceability

If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

17. Waiver

No waiver of any provision of this Agreement shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement (including any of the Continuing Obligations), or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

18. Enforcement

(a) Jurisdiction; Jury Waiver. Except as expressly otherwise provided in the Equity Documents: (i) you and the Company hereby agree that the federal and state courts in the Commonwealth of Massachusetts shall have the exclusive jurisdiction and shall be the exclusive venue to consider any matters related to this Agreement, including without limitation any claim for violation of this Agreement; and (ii) with respect to any such court action, you (A) submit to the exclusive jurisdiction and exclusive venue of such courts, (B) consent to service of process, and (C) waive any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction or venue. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, YOU AND THE COMPANY HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY SUCH COURT ACTION AND WITH RESPECT TO ANY OTHER COURT ACTION BETWEEN YOU AND THE company.

(b) Relief. You agree that it would be difficult to measure any harm caused to the Company that might result from any breach by you of your promises set forth any of the Continuing Obligations, each of which remain in effect, unaltered and unamended by this Agreement, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly, you agree that if you breach, or propose to breach, any portion of any of the Continuing Obligations, the Company shall be entitled, in addition to all other remedies it may have, to an injunction or other appropriate equitable relief to restrain any such breach, without showing or proving any actual damage to the Company and without the necessity of posting a bond. To the fullest extent permitted by applicable law, in the event that the Company prevails in any action to enforce any of the provisions of any of the Continuing Obligations or of this Agreement, then you also shall be liable to the Company for attorney's fees and costs incurred by the Company in enforcing such provision(s).

(c) Certain Other Remedies. If you breach any of your obligations under this Agreement, in addition to any other legal or equitable remedies it may have for such breach, the Company shall have the right to terminate your employment (if you are still employed by the Company at the applicable time), terminate its payment or provision of Advisor Payments to you or for your benefit under this Agreement and/or require immediate repayment of any Advisor Payments already paid (including the fair market value of any shares issued upon settlement of RSUs or upon the exercise of Company stock options). The above remedies in the event of your breach will not (i) affect your continuing obligations under this Agreement, including your release of Claims under the Agreement, which release shall remain in full effect and (ii) limit the Company's other rights and remedies.

19. Governing Law; Interpretation

Except as expressly otherwise provided in the Equity Documents, this Agreement shall be interpreted and enforced under the laws of the Commonwealth of Massachusetts, without regard to conflict of law principles. In the event of any dispute, this Agreement is intended by the parties to be construed as a whole, to be interpreted in accordance with its fair meaning, and not to be construed strictly for or against either you or the Company or the "drafter" of all or any portion of this Agreement.

20. Entire Agreement

This Agreement, the Continuing Obligations and the Equity Documents constitute the entire agreement between you and the Company and supersede any previous agreements or understandings between you and the Company (and any Company affiliate), including without limitation any offer letter or severance plan from or with the Company or any Company affiliate, the Employment Agreement and the Executive Agreement.

21. Time for Consideration; Revocation Period

By entering into this Agreement, you acknowledge that you have been given twenty-one (21) days from the date of this Agreement (the "Consideration Period") to consider this Agreement. The Company advises you to consult with an attorney before signing this Agreement. You acknowledge that this Agreement includes a release of, among other Claims, Claims under the Age Discrimination in Employment Act and the Older Workers' Benefits Protection Act. To accept this Agreement, you must return a signed original of the Agreement or execute the DocuSign version of this agreement so that it is received by the undersigned Company representative by the end of the Consideration Period. In the event that you execute and return this Agreement prior to the end of the Consideration Period, you acknowledge that such decision was entirely voluntary and that you understood that you had the opportunity to consider this Agreement for the entire Consideration Period. For a period of seven (7) business days from the date of your execution of this Agreement ("Revocation Period"), you shall retain the right to revoke this Agreement by written notice that the undersigned Company representative receives before the end of such Revocation Period. This Agreement shall become effective on the day immediately following the expiration of the Revocation Period, provided that you do not revoke this Agreement during that Revocation Period.

22. Counterparts

This Agreement may be executed in any number of counterparts. Please indicate your agreement to the terms of this Agreement by signing or executing the DocuSign version of this agreement and returning to me the original of this letter within the time period set forth above.

Very truly yours,

By: /s/ Russell J. Campanello
Russell J. Campanello
Executive Vice President for HR &
Corporate Communications

January 28, 2024
Date

I have read this Agreement and understand its terms. I understand that the Agreement is legally binding. I am knowingly and voluntarily entering into this Agreement.

The foregoing is agreed to and accepted by:

/s/ Colin Angle	January 28, 2024
Colin Angle	Date

Exhibit 99.1

Amazon and iRobot agree to terminate pending acquisition

Amazon's proposed acquisition of iRobot has no path to regulatory approval in the European Union, preventing Amazon and iRobot from moving forward together—a loss for consumers, competition, and innovation.

SEATTLE & BEDFORD, Mass.—Today Amazon (NASDAQ: AMZN) and iRobot (NASDAQ: IRBT) announced that they have entered into a mutual agreement to terminate their previously announced acquisition agreement, originally signed on August 4, 2022, under which Amazon would have acquired iRobot for cash consideration. This deal would have allowed Amazon to invest in continued innovation by iRobot and support iRobot in lowering prices on products customers already love. The companies released the following statements today about the decision:

"We're disappointed that Amazon's acquisition of iRobot could not proceed," said David Zapolsky, Amazon SVP and General Counsel. "We're believers in the future of consumer robotics in the home and have always been fans of iRobot's products, which delight consumers and solve problems in ways that improve their lives. Amazon and iRobot were excited to see what our teams could build together, and we're deeply grateful to everyone who worked tirelessly to try and make this collaboration a reality. This outcome will deny consumers faster innovation and more competitive prices, which we're confident would have made their lives easier and more enjoyable. Mergers and acquisitions like this help companies like iRobot better compete in the global marketplace, particularly against companies, and from countries, that aren't subject to the same regulatory requirements in fast-moving technology segments like robotics. Undue and disproportionate regulatory hurdles discourage entrepreneurs, who should be able to see acquisition as one path to success, and that hurts both consumers and competition—the very things that regulators say they're trying to protect."

"iRobot is an innovation pioneer with a clear vision to make consumer robots a reality," said Colin Angle, Founder of iRobot. "The termination of the agreement with Amazon is disappointing, but iRobot now turns toward the future with a focus and commitment to continue building thoughtful robots and intelligent home innovations that make life better, and that our customers around the world love."

The companies have signed a termination agreement that resolves all outstanding matters from the transaction, including Amazon paying iRobot the previously agreed upon termination fee.

About Amazon

Amazon is guided by four principles: customer obsession rather than competitor focus, passion for invention, commitment to operational excellence, and long-term thinking. Amazon strives to be Earth's Most Customer-Centric Company, Earth's Best Employer, and Earth's Safest Place to Work. Customer reviews, 1-Click shopping, personalized recommendations, Prime, Fulfillment by Amazon, AWS, Kindle Direct Publishing, Kindle, Career Choice, Fire tablets, Fire TV, Amazon Echo, Alexa, Just Walk Out technology, Amazon Studios, and The Climate Pledge are some of the things pioneered by Amazon. For more information, follow @AmazonNews.

About iRobot

iRobot is a global consumer robot company that designs and builds thoughtful robots and intelligent home innovations that make life better. iRobot introduced the first Roomba robot vacuum in 2002. Today, iRobot is a global enterprise that has sold more than 50 million robots worldwide. iRobot's product portfolio features technologies and advanced concepts in cleaning, mapping and navigation.

Working from this portfolio, iRobot engineers are building robots and smart home devices to help consumers make their homes easier to maintain and healthier places to live. For more information about iRobot, please visit www.irobot.com.

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iRobot Announces Operational Restructuring Plan to Position Company for the Future

Announces Leadership Transition

Provides Preliminary Fourth Quarter Results; Schedules Conference Call for February 27, 2024

BEDFORD, Mass., Jan. 29, 2024 – Today, iRobot Corporation (NASDAQ: IRBT), a leader in consumer robots, announced that it will implement an operational restructuring plan designed to position the Company for stabilization in the current environment, while focusing on profitability and advancing key growth initiatives to extend its market share in the mid-tier and premium segments. This plan was approved following iRobot's and Amazon's mutual decision to terminate their previously announced merger agreement. That announcement can be found here.

Concurrent with the implementation of its operational restructuring plan, the Company today also announced a leadership transition whereby Colin Angle, Chairman of the Board of Directors and CEO, has stepped down as Chairman and CEO. Glen Weinstein, iRobot's Executive Vice President and Chief Legal Officer, has been appointed Interim CEO, and Andrew Miller, lead independent director of the Board, has been appointed Chairman of the Board.

iRobot's immediate priority in undertaking the operational restructuring plan is to more closely align its cost structure with near-term revenue expectations and drive profitability, including through the following financial and strategic initiatives:

- Achieving margin improvements and generating approximately $80-$100 million in savings on equivalent volumes through the execution of agreements with joint design and contract manufacturing partners on more attractive terms that provide significant reductions in cost of goods sold;
- Reducing R&D expense by approximately $20 million year-over-year through increased offshoring of non-core engineering functions to lower-cost regions;
- Centralizing global marketing activities and consolidating agency expenditures to reduce sales and marketing expenses by approximately $30 million year-over-year while seeking efficiencies in demand generation activities to drive sales more cost effectively;
- Rightsizing the Company's global real estate footprint through additional subleasing at its corporate headquarters and the elimination of offices and facilities in smaller, underperforming geographies; and
- Focusing iRobot's product roadmap on core value drivers and pausing all work related to non-floorcare innovations, including air purification, robotic lawn mowing and education.

These actions will also result in a reduction of approximately 350 employees, which represents 31 percent of the Company's workforce as of December 30, 2023, with the majority of notifications taking place by March 30, 2024. As part of this workforce reduction, iRobot expects to record restructuring charges totaling between $12 million and $13 million, primarily for severance and related costs, over the first two quarters of 2024, with the majority of the restructuring charges anticipated in the first quarter of 2024.

Jeff Engel, a highly regarded turnaround expert, has been appointed Chief Restructuring Officer to oversee these initiatives and lead the implementation of the operational restructuring plan and will report directly to the Board and Mr. Weinstein.

The Company will continue executing key strategic activities to support iRobot's return to profitability, including increasing its brand recognition, driving product innovation and redesigning its go-to-market strategy. Enhancements to the Company's go-to-market playbook will focus the business on iRobot's most profitable customers, geographies and channels, including its growing direct-to-consumer channel, while rebalancing the Company's spending mix between price, promotion and demand generation to optimize returns.

Andrew Miller, Chairman of the Board, said, "iRobot is a pioneer of the consumer robot field and beloved by its customers around the world. With a legacy of innovation and a foundation of creativity, the Board and I believe that iRobot can – and will – grow its presence and continue to build a cutting-edge suite of robotic floorcare solutions that help consumers make their homes easier to maintain and healthier places to live. To do this successfully, however, we must rapidly align our operating model and cost structure to our future as a standalone company. Though decisions that impact our people are difficult, we must move forward with a more sustainable business model, and a renewed focus on profitability. We are confident that the actions we are announcing today will enable us to chart a new strategic path for sustainable value creation."

Leadership Transition

Concurrent with the implementation of its operational restructuring plan, the Company today also announced the following leadership changes:

- Colin Angle has stepped down as Chairman of the Board and CEO. Mr. Angle will continue to serve on the iRobot Board of Directors until his current term expires in May 2024, and has agreed to remain with the Company as a senior advisor for up to 12 months, to ensure a smooth transition.
- Glen Weinstein, iRobot's Executive Vice President and Chief Legal Officer, has been appointed Interim CEO, and the Board has initiated a search process for a permanent CEO supported by a leading executive search firm. Mr. Weinstein originally joined iRobot in 2000 as General Counsel and was promoted to General Counsel and Senior Vice President in 2005, prior to being appointed Executive Vice President and Chief Legal Officer in 2012.
- Tonya Drake has been promoted to Executive Vice President and General Counsel.
- The Board has appointed Andrew Miller, lead independent director of the Board, as Chairman of the Board. Mr. Miller has served on the iRobot Board since 2016. From 2015 until 2019, Mr. Miller was the Executive Vice President and Chief Financial Officer of PTC, a computer software and services company focused on accelerating transformation through digital technology. From 2008 to 2015, Mr. Miller was the Executive Vice President and Chief Financial Officer of Cepheid, a global leader in molecular diagnostics. Prior to Cepheid, Mr. Miller held a variety of financial leadership roles at Autodesk, MarketFirst Software and Silicon Graphics.

“On behalf of the Board, I would like to extend my sincerest gratitude to Colin for more than 33 years of leadership in building a company that has changed the world,” continued Mr. Miller. “Simply put, Colin revolutionized the robotics industry and under his tenure, iRobot has pioneered the intersection of robotic technology and consumer needs. We are grateful for his visionary leadership, relentless focus on R&D and commitment to our global team. I particularly appreciate Colin’s support of this transition. We are also grateful to Glen for stepping up to guide our Company through this important period. As the search for our next CEO progresses, I know we will benefit from Glen’s deep knowledge of our business, having been an integral member of iRobot’s leadership team for over 20 years.”

Mr. Angle said, “When I founded iRobot more than three decades ago, having more than 50 million of our products in homes worldwide was beyond my wildest imagination. I am incredibly proud of what our team has accomplished over the years. From the development of the first Roomba in 2002 to our latest generation, they have been relentless in building and delivering new and iconic ways for consumers to clean and live. At the same time, I know there is a lot of work to do to map iRobot’s next chapter. Given the nature of the challenges facing the Company, the Board and I have mutually decided that iRobot will be better served by a new leader with turnaround experience. I would like to sincerely thank our team members around the world for their commitment to our mission of helping people do more. I know iRobot has the talent and passion to succeed in continuing to build the world’s most thoughtful and intelligent home innovations for years to come.”

Financial Update

The Company today also announced certain preliminary fourth quarter results. iRobot anticipates reporting full-year 2023 revenue of $891 million, a 25% reduction as compared to the same period last year, a GAAP operating loss of between $265 and $285 million, and a non-GAAP operating loss of approximately $200 million. The Company ended fiscal year 2023 with $185 million in cash and cash equivalents, funded primarily from its previously announced three-year $200 million credit agreement with The Carlyle Group, which matures on July 24, 2026.

Under the terms of the merger agreement, Amazon will pay iRobot a $94 million termination fee. After payment of financial advisor fees of approximately 20% of the termination fee, the Company shall apply $35 million dollars of the termination fee immediately to repay the term loan and the remainder of the termination fee will be set aside to be used for future repayments of the term loan subject to limited rights of the Company to utilize such amounts for the purchase of inventory.

“We are disappointed with the Company’s 2023 performance – but our focus turns now to the future,” said Mr. Miller. “Along with the restructuring actions announced today, and with a refreshed turnaround-focused leadership team, we see a clear path to reinvigorating our outstanding brand, product performance and underlying technology. In addition to rightsizing our cost structure, innovation remains our most exciting growth opportunity. We look forward to reigniting growth of the brand with future launches of both new entry and premium floorcare solutions that will provide even smarter and more powerful ways for our customers to clean.”

The Company will provide additional information on the Company’s restructuring efforts and go-forward business plans at its fourth quarter 2023 earnings call, scheduled for February 27, 2024.

About iRobot

iRobot is a global consumer robot company that designs and builds thoughtful robots and intelligent home innovations that make life better. iRobot introduced the first Roomba robot vacuum in 2002. Today, iRobot is a global enterprise that has sold more than 50 million robots worldwide. iRobot's product portfolio features technologies and advanced concepts in cleaning, mapping and navigation. Working from this portfolio, iRobot engineers are building robots and smart home devices to help consumers make their homes easier to maintain and healthier places to live. For more information about iRobot, please visit www.irobot.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the Company's implementation of its operational restructuring plan and related restructuring charges (including the timing thereof), the Company's business plans, strategies, priorities and initiatives and the expected business and financial impacts thereof (including anticipated cost savings), expected product launches and the impact thereof, and anticipated business enhancements and expected benefits to the Company's products and business therefrom. These forward-looking statements are based on the Company's current expectations, estimates and projections about its business and industry, all of which are subject to change. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "could," "seek," "see," "will," "may," "would," "might," "potentially," "estimate," "continue," "expect," "target," similar expressions or the negatives of these words or other comparable terminology that convey uncertainty of future events or outcomes. All forward-looking statements by their nature address matters that involve risks and uncertainties, many of which are beyond our control, and are not guarantees of future results. These and other forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not place undue reliance on any such statements and caution must be exercised in relying on forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to: the Company's ability to implement its business plans and strategies; the Company's ability to achieve the anticipated benefits of its operational restructuring plan; the Company's ability to successfully navigate its leadership transition; the ability of the Company to retain and hire key personnel; legislative, regulatory and economic developments affecting the Company's business; general economic and market developments and conditions; the impact of various global conflicts on the Company's business and general economic conditions; the evolving legal, regulatory and tax regimes under which the Company operates; unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities; supply chain challenges including constraints in the availability of certain semiconductor components used in the Company's products; the financial strength of the Company's customers and retailers; the impact of tariffs on goods imported into the United States; and competition. Additional risks and uncertainties that could cause actual outcomes and results to differ materially from those contemplated by the forward-looking statements are included under the caption "Risk Factors" in the Company's most recent annual and quarterly reports filed with the SEC and any subsequent reports on Form 10-K, Form 10-Q or Form 8-K filed from time to time and available at www.sec.gov. The forward-looking statements included herein are made only as of the date hereof. The Company does not assume any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

iRobot Corporation

Supplemental Reconciliation of Preliminary Fiscal Year 2023 GAAP to Non-GAAP Operating Loss

(unaudited)

	FY 2023 Preliminary Results	
	Low	High
	(in millions)	
GAAP Operating Loss	$ (285)	$ (265)
Amortization of acquired intangible assets	6	6
Stock-based compensation	36	36
Net merger, acquisition and divestiture expense	15	15
Restructuring and other	28	8
Total adjustments	85	65
Non-GAAP Operating Loss	$ (200)	$ (200)