We Help Retail, E-Commerce, Grocery, and Package Handling Companies Transform To Compete, Grow, and Win

Disruption

$280+ Billion TAM

Note: See page 15 for derivation of TAM.

The Top 3 Industry Challenges Are:
Labor Availability, Increasing Customer Demands, Increasing Competitive Intensity

Operations Need To Scale And Grow

Berkshire Grey Transforms Warehouse Operations

Comprehensive and Coordinated AI-enabled Robotics Across The Supply Chain

Fluid Flow Of Incoming Materials And Outgoing Orders
Flexible, Adaptive, On-demand, Fast
Revolution Overview

Revolution’s team is comprised of accomplished entrepreneurs with ample experience scaling and operating public companies

Revolution’s World-Class Capabilities

1. Business builders with experience navigating public and private markets
2. A valuable network of relationships with decision makers in corporate America
3. Significant public policy expertise
4. Top-tier reputation and accomplished management team
5. Strong track record of successful de-SPAC transactions

Revolution Team

John Delaney
Founder, CEO and Chairman

Steve Case
Founder and Director

Successful de-SPAC transactions involving Revolution Growth and Rise of the Rest Seed Fund include DraftKings, AppHarvest and Talkspace.
Revolution has identified Berkshire Grey as a unique and compelling opportunity to invest in and partner with Berkshire Grey is a pure play robotics company offering software-enabled, full spectrum automation solutions, poised to become an industry leader due to its differentiated technology and strong traction with blue-chip customers.

1. Category creator – a leading robotics company that fully integrates software, AI, hardware and solutions

2. Leading technology in terms of both its component parts, and more importantly, its unique integrated solutions

3. Large market opportunity benefiting from digital economy acceleration due to COVID and increased computing power

4. Strong projected growth story for the next five years and beyond backed by current $1.7bn+ pipeline from blue-chip anchor customers and new customers

5. Attractive business model; asset light with significant potential recurring and re-occurring revenue streams with Robotics-as-a-Service (RaaS)

6. Amazon and competition are driving all e-commerce companies to innovate

7. Accomplished leadership, Board of Directors, advisors and early investors, and strong existing customers position Berkshire Grey well for future outsized growth
### Transaction Highlights

<table>
<thead>
<tr>
<th>Berkshire Grey</th>
<th>Transaction Structure&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Valuation</th>
<th>Expected Capital Structure</th>
<th>Ownership</th>
</tr>
</thead>
</table>
| • Pure play robotics company offering software-enabled, full spectrum solutions that change the automation paradigm across markets  
• Helping customers succeed in the warehouse automation and fulfillment market through intelligent and connected automation | • Business combination of Berkshire Grey with Revolution (Nasdaq: RAAC)  
• Revolution is a publicly listed special purpose acquisition company with $288 million cash held in trust  
• PIPE size of $165 million | • $2.2 billion pro forma enterprise value  
• Attractively valued entry multiple for high growth business | • $507 million cash on balance sheet, no debt<sup>(1)</sup>  
• Fully funded to cash flow profitability in 2024 | • Existing Berkshire Grey shareholders will be rolling 100% of their equity  
• Implied ownership of Berkshire Grey shareholders of 82% |

<sup>(1)</sup>Assuming no redemptions.
Berkshire Grey Presenters and Snapshot

Tom Wagner, PhD  
Founder & CEO

- 30 years robotics and technology executive with technology, commercial and leadership expertise
- Former Chief Technology Officer at iRobot

Steve Johnson  
COO

- 30 years career focused on delivering disruptive and impactful technologies to customers and scaling high-growth companies globally
- Former Chief Commercial Officer at Intelex

Mark Fidler  
CFO

- 28 years of senior finance, capital markets and leadership experience
- Former Chief Financial Officer at NEC Energy Solutions

Company Overview

- Founded in 2013
- In stealth mode until 2018
- Top-tier investors: khosla ventures NEV Canaan SoftBank
- Asset-light business model with no own manufacturing
- Industry disruptor enabling customers to transform their supply chains through warehouse and logistics automation
- Intellectual property protected by 300+ patent filings
- $114m orders to date, $70m current backlog

Solutions Overview

Powerful cloud-enabled software platform…
- ...delivered through proprietary technology…
- ...for multiple application areas

Automated robotic picking

Intelligent mobility

E-commerce order fulfillment

Smart store replenishment

Dynamic parcel sortation

Artificial intelligence at the core of the solution
Commerce Has Changed

These Changes Have Created A Battle For Retail

Consumer Expectations Have Changed

- Today, we want a large SKU selection
- We have a low tolerance for substitutions
- We price shop mercilessly
- We think shipping is free
- We want our goods today, tomorrow is ok

- Amazon setting the pace
- Continued and increasing shift to e-commerce
- Brick-and-mortar retail leveraging both warehouses and stores to fulfill any order from anywhere at any time
Today’s Operations Are Highly Manual

- Difficult to meet changing consumer demands
- Labor availability and costs challenge growth
- Competition is pronounced and increasing

At Berkshire Grey, We Automate These Operations With AI-Enabled Robotics

- A Flexible, Adaptive, On-Demand Flow Of Goods From Retailers To Consumers
- Berkshire Grey Can Change The Automation Paradigm Across Markets
Amazon has it figured out with over 200,000 robots in service today. Since acquiring Kiva Systems, a robotics company, they have spent ~$180bn on R&D and ~$93bn on CapEx.

Amazon has brought the **automation wave** into motion...

...and supercharged the need for all competitors to adapt.

- **AI-driven robotics enables Amazon** to offer increased SKUs with fast fulfillment and free, fast delivery, differentiating itself from competitors.

- The Amazon effect is reality – market participants must evolve to compete.

- Disruption in order fulfillment has occurred.

- Berkshire Grey offers a solution.
### Customer Objectives

<table>
<thead>
<tr>
<th>Objective</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase operational efficiencies</td>
</tr>
<tr>
<td>Reduce labor dependence</td>
</tr>
<tr>
<td>Increase speed, reliability and accuracy</td>
</tr>
<tr>
<td>Maximize flexibility and scalability</td>
</tr>
<tr>
<td>Enhance supply chain holistically</td>
</tr>
</tbody>
</table>

### Automation Approach

<table>
<thead>
<tr>
<th>Approach</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automate material handling and fulfillment</td>
</tr>
<tr>
<td>Augment or substitute labor-intense processes</td>
</tr>
<tr>
<td>Intelligent robotics</td>
</tr>
<tr>
<td>Modular automation technologies</td>
</tr>
<tr>
<td>Integrated software architecture</td>
</tr>
</tbody>
</table>

### Berkshire Grey Value Proposition

<table>
<thead>
<tr>
<th>Proposition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allows for increased production utilization and ~2-3 year ROI</td>
</tr>
<tr>
<td>70% reduction in labor spend through robotic picking and intelligent mobility</td>
</tr>
<tr>
<td>Throughput of 1 BG solution equal to that of 8 manual pickers and 100s of case handlers, and at maximum reliability and accuracy</td>
</tr>
<tr>
<td>Flexible installation with minimal downtime and hassle-free expansion</td>
</tr>
<tr>
<td>Modular and integrated software / AI platform on the cloud</td>
</tr>
</tbody>
</table>
### $280+ Billion TAM And Growth Driven By Multi-Faceted Tailwinds

<table>
<thead>
<tr>
<th>$280+ billion TAM</th>
<th>Key Tailwinds</th>
</tr>
</thead>
<tbody>
<tr>
<td>$230+ billion</td>
<td>Only 5% of warehouses are currently automated</td>
</tr>
<tr>
<td>Total annual warehouse labor spend(^{(1)})</td>
<td>Emerging and rapidly growing e-commerce, retail and logistics industries</td>
</tr>
<tr>
<td>+</td>
<td>Increasing need to automate picking – 90%+ currently done manually</td>
</tr>
<tr>
<td>$56 billion</td>
<td>Need for operational and process improvements</td>
</tr>
</tbody>
</table>

**Automated material handling equipment market**

- Expected to grow at 13% per year

---

\(^{(1)}\) Based on labor consuming ~65% of warehousing spend (F. Curtis Barry & Company) and total annual warehouse spend of $350bn (McKinsey, 02/06/20).
Berkshire Grey’s Flywheel Enables Customers To Transform And Grow

Investment in Scalable Robotics

- Revenue Growth & Lower Cost Profile
- Increased Operational Capabilities
- Increased SKU Coverage & Fulfillment Speed

Tangible Customer Outcomes

- Accelerate revenue growth
- Reduce costs
- Drive innovation
Experienced Management Team, Board & Advisors

Berkshire Grey Team

- Tom Wagner, PhD
  - CEO
  - iRobot, DARPA, Honeywell
- Steve Johnson
  - COO
  - INTELEX, vidyard, Hootsuite

Management Team

- Over 50 new hires since beginning of 2020, including seven GMs – commercial build-out will remain a focus for use of proceeds
- Each GM specializes in a focus vertical or anchor customer; GMs have ~32 years of experience on average
- Widespread and global commercial experience

Engineering Team

- Matt Mason, PhD
  - Chief Scientist
- Sven Strohband, PhD
  - CTO at Khosla Ventures

- Over 1,000 years of combined robotics experience
- 75% of all employees have technical degrees; 25+ PhDs
- Technical experience across a wide array of centers of excellence and blue-chip firms

Commercial Team

Board of Directors and Advisors

- Vinod Khosla
  - Founder of Khosla Ventures
- Peter Barris
  - Chairman and Partner at NEA
- Kenichi “Kent” Yoshida
  - CBO at SoftBank Robotics
- Nadia Shouraboura, PhD
  - Former VP of Global Supply Chain and Fulfillment at Amazon
- Rich Boyle
  - General Partner at Canaan Partners
- Sven Strohband, PhD
  - CTO at Khosla Ventures
- Tom Wagner, PhD
  - CEO
- John Delaney(1)
  - Revolution Founder, CEO and Chairman

Years of experience

(1) To join board of directors upon closing of the transaction.
Significant Commercial Validation And Momentum In 2020

Pipeline accelerated through scaling of commercial organization validates opportunity

$1.7+ billion
Current Pipeline Visibility

Now(1)

<$0.1 billion
Pipeline
As of start of 2020

Key Milestones

Commercial

- Expanded organization; hired seven general managers
- Significant traction with existing anchor customers and active new customer funnel
- Launched RaaS offering
- Expanded into Europe
- Visibility into future revenue from backlog

Technology

- Launched robotic induction
- Launched next-gen robotic store replenishment
- Standardized offering for new customers

As of 02/01/2021.
Five Focus Verticals To Capture Potential Multi-billion Dollar Opportunity

### Five Focus Verticals

- **Retail**
  - Consumer expectations require agile inventory management
- **E-Commerce**
  - Rapid expansion of e-commerce relative to total retail
- **Grocery**
  - Online grocery delivery is growing and is here to stay
- **Parcels**
  - Speed and accuracy is essential for successful parcel sortation
- **3PL**
  - Third party logistics enables retailers and manufacturers large and small to outsource

### Current Anchor Customers

- **Walmart**
- **Target**
- **FedEx**
- ** TJX**

### E-Commerce

- E-Commerce spans each vertical and is driving rapid growth globally

### EMEA

- EMEA spans each vertical with a dedicated General Manager

### APAC

- APAC spans each vertical and is a potential focus area moving forward

### Source:

- Statista, 09/10/20; Business Insider, Global ecommerce market report: ecommerce sales trends and growth statistics for 2021, 12/30/20; Online Grocery - Global Market Trajectory & Analytics, 09/07/20; Pitney Bowes, Parcel Shipping Index, 10/12/20;

(1) Includes grocery sales.
Anchor Customer Overview

**Immediate commercial opportunity**
- Significant penetration potential, with $1.3bn+ 5-year pipeline
- Multiple upside opportunities exist in the long-run
- Aggregate revenue represents only a small percentage of current anchor customer CapEx
- Mix shift to recurring and re-occurring revenue as Berkshire Grey scales
- Significant opportunity to monetize large and growing installed base

**Penetration and cross-sell within same customer**

**High-level executive access**

**Desire to roll-out automation globally**

**Targeted commercial strategy across verticals**

**Conversion of large opportunity into revenue**

**Source:** Company management, public filings and FactSet.

(1) Includes US supercenters.
(2) Includes stores.
Current Visibility To $1.7+ Billion Pipeline

Total Current Pipeline (as of February 1, 2021) ($ in billions)

- Anchor customers expected to roll-out Berkshire Grey’s technology broadly
- Scalability – follow-on opportunities move more quickly through the sales cycle
- ~85% and ~40% of 2021E and 2022E revenue, respectively, in backlog and under negotiation
- Significant commercial momentum driven by Berkshire Grey solutions as enabler for customer success

New Customers Key Stats

- 163 New pipeline opportunities
- 119 Unique new customers in the pipeline
- $27m Orders from new customers to date
- $12m Current new customer backlog

- $1.3bn Anchor Customers (5-Year Visibility)
- $0.4bn Active New Customer Pipeline and Funnel
- $1.7+bn Pipeline (current view)
- $114m Total orders to date
- $70m Current total backlog
Robust Potential For Acquisitions
Upside To Financial Plan

Scoping
100+ opportunities
- Numerous global industrial robotic automation opportunities

Examining
50+ opportunities
- Complementary and adjacent technologies to enhance product portfolio

Priority
5+ opportunities
- Candidates that could add immediate value
Technology Platform
Foundation For Autonomous Warehouses: Picking, Mobility, Orchestration
Each Has Many Advanced AI and Differentiated Hardware Elements
Integrated Full Solutions Designed To Hit Performance Requirements and Generate ROI
Not Just Components
Scalable, adaptable, and reliable AI to automate tasks that have never before been performed by machines in commercial settings.

Berkshire Grey offers a complete enterprise software suite

- Proprietary cloud-enabled artificial intelligence
- Different AI subsystems combined with patented and proprietary hardware (scanners, sensors, grippers, robots) to enable solutions
- Systems work when deployed
  - Do not require years of learning or training to hit metrics
  - Learn and improve on a continuous basis
- Interfaces with customers’ existing technology stacks
- Enables remote monitoring by mobile devices

Technology offering includes remote monitoring and management, optimization and analytics.
Solution Leadership Through AI Combined With Differentiated Hardware

Competitive advantage comes from powerful intelligent algorithms (AI) and software…

- Computer vision and scene understanding
- Motion planning
- Grasp planning
- Machine learning
- Holistic sensing, haptics and inference
- Systems of systems orchestration

…physically realized through differentiated hardware…

- Automated robotic picking
- Intelligent robotic mobility
- Sophisticated robotic perception

…combined to create customer solutions

- 15 major product models
- Solving customer needs from picking-and-packing in e-commerce to same day grocery to store replenishment

Differentiated technology across software and hardware protected by 300+ patent filings
Berkshire Grey’s Unique, Holistic And Integrated Offering

<table>
<thead>
<tr>
<th>BERKSHIRE GREY</th>
<th>Picking (EOAT, AI)</th>
<th>Mobile Robotics(1)</th>
<th>AS/RS(2)</th>
<th>Sortation</th>
<th>Sensing</th>
<th>Software (WMS)</th>
</tr>
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<tbody>
<tr>
<td>Intelligence</td>
<td>Integrated AI-Driven Learning</td>
<td>✓</td>
<td>✓</td>
<td>x</td>
<td>x</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>Collaborative Orchestration</td>
<td>✓</td>
<td>x</td>
<td>✓</td>
<td>x</td>
<td>✓</td>
</tr>
<tr>
<td>Automated Picking</td>
<td>Each-And Case-Picking</td>
<td>✓</td>
<td>✓</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td></td>
<td>Gentle Placement Into Containers</td>
<td>✓</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>Intelligent Mobility</td>
<td>Efficient Routing</td>
<td>✓</td>
<td>x</td>
<td>✓</td>
<td>✓</td>
<td>x</td>
</tr>
<tr>
<td></td>
<td>Multi-Channel Workflow Sortation</td>
<td>✓</td>
<td>x</td>
<td>✓</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td></td>
<td>Aisle-Friendly Sequencing</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>Perception</td>
<td>Item Identification</td>
<td>✓</td>
<td>✓</td>
<td>x</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>Attribute Capture</td>
<td>✓</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>✓</td>
</tr>
<tr>
<td>Flexibility</td>
<td>Brownfield Integration</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>x</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>Scalable Deployment, Adaptable</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>x</td>
<td>✓</td>
</tr>
<tr>
<td>Sector Evolution</td>
<td>Transformation Across Warehouse Supply Chain</td>
<td>✓</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
</tbody>
</table>

Note: WMS stands for Warehouse Management Software. EOAT stands for end of arm tooling.

(1) Includes automated guided vehicles and autonomous mobile robots.
(2) Automated storage and retrieval includes cubic, shuttle, mini load, carousel / vertical life module.
### Key Traits of a Desired Technology Solution

<table>
<thead>
<tr>
<th>Trait</th>
<th>BG Capability</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Flexibility</strong></td>
<td></td>
</tr>
<tr>
<td>- Layout can fit any warehouse shape or size</td>
<td>✓</td>
</tr>
<tr>
<td>- Complete and integrated software-led customer solutions</td>
<td>✓</td>
</tr>
<tr>
<td>- Suitable for brownfield upgrades and greenfield</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Reliability</strong></td>
<td></td>
</tr>
<tr>
<td>- System redundancy and no single point of failure</td>
<td>✓</td>
</tr>
<tr>
<td>- Maximum uptime</td>
<td>&gt;99% uptime</td>
</tr>
<tr>
<td><strong>Scalability</strong></td>
<td></td>
</tr>
<tr>
<td>- Incremental additions with minimal downtime</td>
<td>✓</td>
</tr>
<tr>
<td>- Hassle-free and quick capacity expansion</td>
<td>✓</td>
</tr>
</tbody>
</table>

### Key Traits of a Desired Technology Solution (cont'd)

<table>
<thead>
<tr>
<th>Trait</th>
<th>BG Capability</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Accuracy</strong></td>
<td></td>
</tr>
<tr>
<td>- Maximum picking and mobile robotics accuracy</td>
<td>&gt;99% accuracy</td>
</tr>
<tr>
<td><strong>Integration</strong></td>
<td></td>
</tr>
<tr>
<td>- Integrated with existing HW &amp; SW architecture</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Efficiency</strong></td>
<td></td>
</tr>
<tr>
<td>- Significantly increases operational efficiency</td>
<td>~2-3 Year ROI</td>
</tr>
<tr>
<td><strong>Performance</strong></td>
<td></td>
</tr>
<tr>
<td>- System performance guaranteed and tied to key metrics (e.g., overall throughput)</td>
<td>✓</td>
</tr>
</tbody>
</table>
Financial Overview
**Projected Revenue by Strategic Platform**

<table>
<thead>
<tr>
<th>Year</th>
<th>Anchor Customers</th>
<th>New Customers</th>
<th>Robotics-as-a-Service</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020A</td>
<td>$35 (1)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021E</td>
<td>$59 (2)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022E</td>
<td>$119 (3)</td>
<td></td>
<td>$248</td>
<td></td>
</tr>
<tr>
<td>2023E</td>
<td></td>
<td></td>
<td>$495</td>
<td></td>
</tr>
<tr>
<td>2024E</td>
<td></td>
<td></td>
<td></td>
<td>$927</td>
</tr>
<tr>
<td>2025E</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Anchor Customers
- Significant penetration opportunity over many years
- Multiple follow-on opportunities as well as extensions and upgrades
- $1.3bn+ pipeline through 2025

### New Customers
- Accelerated pipeline momentum driven by ramp-up of commercial organization
- 119 potential customers identified – pipeline of 163 projects with total value of $0.4bn

### Robotics-as-a-Service
- Growth in RaaS and emergence as key part of Berkshire Grey’s recurring revenue streams

### Services
- Value-add services, remote management and monitoring as well as maintenance services revenue expected to grow with installed base and increasing services scope

---

**Source:** Company management.

(1) 2020 reflects preliminary actuals.
(2) Includes $47m under contract and $2m agreements subject to negotiations as of 02/01/21.
(3) Includes $23m under contract and $23m agreements subject to negotiations as of 02/01/21.

**Projected Revenue to Grow to $927 Million by 2025**

**Strong Commercial Momentum With $70 Million Backlog**

- Revenue expected to grow to $927 million by 2025
- Strong commercial momentum with $70 million backlog

---

**Projected YoY Growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>% Projected YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020A</td>
<td>69%</td>
</tr>
<tr>
<td>2021E</td>
<td>102%</td>
</tr>
<tr>
<td>2022E</td>
<td>109%</td>
</tr>
<tr>
<td>2023E</td>
<td>99%</td>
</tr>
<tr>
<td>2024E</td>
<td>88%</td>
</tr>
<tr>
<td>2025E</td>
<td>88%</td>
</tr>
</tbody>
</table>

---

**($ in millions)**

- **2020A:** $35 (1)
- **2021E:** $59 (2)
- **2022E:** $119 (3)
- **2023E:** $248
- **2024E:** $495
- **2025E:** $927
### Berkshire Grey’s Projected Gross Profit And Adjusted EBITDA\(^{(1)}\) Development

#### Projected Gross Profit\(^{(2)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Profit (in millions)</th>
<th>% Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020A</td>
<td>($3)</td>
<td>8%</td>
</tr>
<tr>
<td>2021E</td>
<td>$4</td>
<td>7%</td>
</tr>
<tr>
<td>2022E</td>
<td>$28</td>
<td>23%</td>
</tr>
<tr>
<td>2023E</td>
<td>$90</td>
<td>36%</td>
</tr>
<tr>
<td>2024E</td>
<td>$217</td>
<td>44%</td>
</tr>
<tr>
<td>2025E</td>
<td>$441</td>
<td>48%</td>
</tr>
</tbody>
</table>

**Source:** Company management.

1. Excludes stock-based compensation and depreciation and amortization. Adjusted EBITDA is a non-GAAP measure. See reconciliations of historic measures in Appendix.

2. See page 34 for the assumptions underlying the projected gross profit and adjusted EBITDA.

3. 2020 reflects preliminary actuals.

#### Projected Adjusted EBITDA\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA (in millions)</th>
<th>% Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020A</td>
<td>($55)</td>
<td>8%</td>
</tr>
<tr>
<td>2021E</td>
<td>($91)</td>
<td>8%</td>
</tr>
<tr>
<td>2022E</td>
<td>($96)</td>
<td>8%</td>
</tr>
<tr>
<td>2023E</td>
<td>($54)</td>
<td>8%</td>
</tr>
<tr>
<td>2024E</td>
<td>$41</td>
<td>25%</td>
</tr>
<tr>
<td>2025E</td>
<td>$232</td>
<td>25%</td>
</tr>
</tbody>
</table>

**Source:** Company management.

1. Excludes stock-based compensation and depreciation and amortization. Adjusted EBITDA is a non-GAAP measure. See reconciliations of historic measures in Appendix.
Operational Leverage and Scale Drive Projected Adjusted EBITDA\(^{(1)}\) Growth

**Projected Gross Profit\(^{(2)}\) (% margin)**

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Projected Adjusted EBITDA\(^{(1)}\) (% margin)**

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Significant **operations overhead leverage** expected to be attained by increased volume
- **Well-defined initiatives in place**
  - **Supply chain efforts** include volume pricing from contract manufacturers and commodity cost reduction initiatives
  - **Engineering programs** specifically focused on reducing component costs through redesign efforts

**Defined pathway to 50%+ gross margin and 25%+ Adj. EBITDA\(^{(1)}\) margin**

- Berkshire Grey’s business is **asset-light** with manufacturing completed through contract manufacturers
- Expected to enable Berkshire Grey to achieve **significant operating leverage** as revenue scales

Source: Company management.

\(^{(1)}\) Excludes stock-based compensation and depreciation and amortization. Adjusted EBITDA is a non-GAAP measure. See reconciliations of historic measures in Appendix.

\(^{(2)}\) Includes direct and indirect costs of goods sold (including operations).
Significant potential upside opportunities ahead based on well-defined strategic initiatives

**Recurring & Re-occurring Revenue**
- Accelerate Robotics-as-a-Service business build-out
- Increase software and services scope, leverage installed base and upgrades / extensions – expand re-occurring revenue scheme

**Accelerate Sales**
- Leverage commercial momentum and build out commercial team faster

**Geographic Expansion**
- Accelerated expansion into European and Asian markets

**Inorganic**
- Strategic partnerships
- Pursue strategic acquisitions to broaden offerings even further

**Adjacencies**
- Expand product portfolio
- Tap new market verticals

Potential Upside Opportunities Not In Current Plan
Closing Remarks

Transforming warehouse operations; $280+ billion TAM

AI-enabled technology which is best in class

Category creator – complete foundation for automated operations: picking, mobile, orchestration

$1.7+ billion pipeline, accelerating commercial momentum

Right time for Berkshire Grey, entering a period of transformative growth

Note: See page 15 for derivation of TAM.
Transaction & Valuation Overview
Detailed Transaction Overview

**Transaction Overview**

- **Pro forma enterprise value of $2,234m (2.4x 2025E revenue)**
- **$413m cash proceeds inclusive of $165m PIPE proceeds and transaction expenses**
  
- Pro forma net cash of $507m
  - No debt
  - Inclusive of $94m cash currently on balance sheet
- **Berkshire Grey shareholders are rolling 100% of equity ownership**

**Pro Forma Ownership @ $10.00 per Share**

**Illustrative Pro Forma Valuation and Sources & Uses**

($ in millions, except per share data; shares in millions)

**Total Enterprise Value Summary**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Berkshire Grey share price</td>
<td>$10.00</td>
</tr>
<tr>
<td>(X) Pro forma share outstanding</td>
<td>274.1</td>
</tr>
</tbody>
</table>

**Pro Forma Equity Value**

<table>
<thead>
<tr>
<th>Source</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>(-) Current cash</td>
<td>(94)</td>
</tr>
<tr>
<td>(-) Net proceeds</td>
<td>(413)</td>
</tr>
</tbody>
</table>

**Pro Forma Enterprise Value**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>EV / 2025E Revenue</td>
<td>$927</td>
</tr>
<tr>
<td>EV / 2025E Adj. EBITDA</td>
<td>$232</td>
</tr>
</tbody>
</table>

**Valuation Multiples**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>EV / 2025E Revenue</td>
<td>2.4x</td>
</tr>
<tr>
<td>EV / 2025E Adj. EBITDA</td>
<td>9.6x</td>
</tr>
</tbody>
</table>

**Sources**

<table>
<thead>
<tr>
<th>Source</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rollover equity</td>
<td>$2,250</td>
</tr>
<tr>
<td>RAAC cash in trust</td>
<td>288</td>
</tr>
<tr>
<td>PIPE investment</td>
<td>165</td>
</tr>
<tr>
<td>Founder shares</td>
<td>38</td>
</tr>
</tbody>
</table>

**Total Sources**

<table>
<thead>
<tr>
<th>Source</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rollover equity</td>
<td>$2,741</td>
</tr>
<tr>
<td>RAAC cash in trust</td>
<td>274.1</td>
</tr>
<tr>
<td>PIPE investment</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Uses**

<table>
<thead>
<tr>
<th>Source</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rollover equity</td>
<td>$2,250</td>
</tr>
<tr>
<td>Cash to balance sheet</td>
<td>413</td>
</tr>
<tr>
<td>Founder shares</td>
<td>38</td>
</tr>
</tbody>
</table>

**Total Uses**

<table>
<thead>
<tr>
<th>Source</th>
<th>Value</th>
</tr>
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<tbody>
<tr>
<td>Rollover equity</td>
<td>$2,741</td>
</tr>
<tr>
<td>Cash to balance sheet</td>
<td>100%</td>
</tr>
</tbody>
</table>

---

**Note:**

1. Figures may not total due to rounding.
2. Assumptions no redemption of public shares, no earn-out shares issued and a PIPE of $165m.
3. Adjusted EBITDA is a non-GAAP measure. Excludes stock-based compensation and depreciation and amortization. See reconciliations of historic measures in Appendix.
4. Additional dilutive securities include 3.73m Revolution alignment shares that vest at the earlier of $15.25 before 3rd anniversary, $23.00 before 6th anniversary or $35.00 before 9th anniversary of a business combination. 5.75m Revolution alignment shares that vest at the earlier of $15.25 before 3rd anniversary, $23.00 before 6th anniversary or $35.00 before 9th anniversary of a business combination. 5.2m founder warrants and 9.6m of Revolution’s public warrants, which have a strike price of $11.50 per share. The founder shares are held by Revolution’s sponsor and certain of its directors and advisors that convert into Class A common stock at the completion of the business combination. Excludes share that may be issued to Berkshire Grey employees pursuant to Berkshire Grey’s incentive plan.

---

**Berkshire Grey existing shareholders**

- **82%**

**Revolution public shareholders**

- **10%**

**PIPE investors**

- **6%**

**Founder shares**

- **1%**
## Automation-Oriented Industrial Technology

<table>
<thead>
<tr>
<th>AMETEK</th>
<th>COGNEX</th>
<th>HEXAGON</th>
</tr>
</thead>
<tbody>
<tr>
<td>RA Rockwell Automation</td>
<td>Trimble</td>
<td></td>
</tr>
</tbody>
</table>

- Traditional established players
- Focus on equipment / components
- High-value branded / IP products

## Automation Software

| Ansys | Bentley | Descartes | AVEVA | ptc |

- Visibility via SaaS models
- Mostly subscription based
- Strong margin profile

## E-Commerce Enablers

| Amazon | Ocado | Shopify |

- Similar end-market dynamics in retail
- Fulfillment automation and network as strategic pillar

## Recent De-SPAC

| Desktop Metal |

- Recent transaction in automation ecosystem
- Technology-enabled, valued-added industrial equipment
### Selected Operational Benchmarking

#### Automation-Oriented Industrial Technology
- **Average:** 8%
- **Median:** 7%
- **Average:** 54%
- **Median:** 58%
- **Average:** 29%
- **Median:** 30%

#### Automation Software
- **Average:** 11%
- **Median:** 12%
- **Average:** 82%
- **Median:** 81%
- **Average:** 40%
- **Median:** 37%

#### E-Commerce Enablers
- **Average:** 24%
- **Median:** 20%
- **Average:** 44%
- **Median:** 40%
- **Average:** 10%
- **Median:** 12%

#### Recent De-SPAC
- **2025E**
- **Average:** 48%
- **Median:** 64%
- **Average:** 21%
- **Median:** 36%
- **Average:** 58%
- **Median:** 74%
- **Average:** 48%
- **Median:** 53%
- **Average:** 21%
- **Median:** 30%
- **Average:** 28%
- **Median:** 20%

---

**Source:** Company management, public filings and FactSet as of 2/9/21.

**Note:** Each group is sorted by enterprise value.

(1) Berkshire Grey based on Adj. EBITDA that excludes stock-based compensation and depreciation and amortization. Adjusted EBITDA is a non-GAAP measure. See reconciliations of historic measures in Appendix.

(2) Desktop Metal projections based on 8/26/20 investor presentation.
Selected Valuation Benchmarking

### Automation-Oriented Industrial Technology
- **Average:** 8.1x
- **Median:** 6.2x

<table>
<thead>
<tr>
<th>Company</th>
<th>EV / CY 2021E Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Berkshire</td>
<td>2.4x</td>
</tr>
<tr>
<td>Hexagon</td>
<td>6.6x</td>
</tr>
<tr>
<td>AMETEK</td>
<td>4.2x</td>
</tr>
<tr>
<td>Trimble</td>
<td>6.0x</td>
</tr>
<tr>
<td>Cognex</td>
<td>6.2x</td>
</tr>
<tr>
<td>Ansys</td>
<td>17.3x</td>
</tr>
<tr>
<td>PTC</td>
<td>18.5x</td>
</tr>
<tr>
<td>Bentley</td>
<td>10.1x</td>
</tr>
<tr>
<td>Autodesk</td>
<td>15.0x</td>
</tr>
<tr>
<td>AVEVA</td>
<td>14.8x</td>
</tr>
<tr>
<td>Descartes</td>
<td>13.6x</td>
</tr>
</tbody>
</table>

### Automation Software
- **Average:** 13.1x
- **Median:** 14.2x

<table>
<thead>
<tr>
<th>Company</th>
<th>EV / CY 2021E EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Berkshire</td>
<td>9.6x</td>
</tr>
<tr>
<td>Hexagon</td>
<td>17.9x</td>
</tr>
<tr>
<td>AMETEK</td>
<td>19.8x</td>
</tr>
<tr>
<td>Trimble</td>
<td>20.4x</td>
</tr>
<tr>
<td>Cognex</td>
<td>NM</td>
</tr>
<tr>
<td>Ansys</td>
<td>26.1x</td>
</tr>
<tr>
<td>PTC</td>
<td>40.8x</td>
</tr>
<tr>
<td>Bentley</td>
<td>30.7x</td>
</tr>
<tr>
<td>Autodesk</td>
<td>46.5x</td>
</tr>
<tr>
<td>AVEVA</td>
<td>26.2x</td>
</tr>
<tr>
<td>Descartes</td>
<td>20.4x</td>
</tr>
<tr>
<td>Amazon</td>
<td>33.4x</td>
</tr>
<tr>
<td>Ebay</td>
<td>NM</td>
</tr>
<tr>
<td>Shopify</td>
<td>NM</td>
</tr>
</tbody>
</table>

### E-Commerce Enablers
- **Average:** 18.5x
- **Median:** 7.1x

<table>
<thead>
<tr>
<th>Company</th>
<th>EV / CY 2021E EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Berkshire</td>
<td>23.9x</td>
</tr>
<tr>
<td>Hexagon</td>
<td>44.9x</td>
</tr>
<tr>
<td>Amazon</td>
<td>7.1x</td>
</tr>
<tr>
<td>Ebay</td>
<td>7.3x</td>
</tr>
</tbody>
</table>

Source: Company management, public filings and FactSet as of 2/9/21.

Note: NM denotes not meaningful (negative or >50.0x).

Each group is sorted by enterprise value.

(1) Berkshire Grey based on Adj. EBITDA that excludes stock-based compensation and depreciation and amortization. Adjusted EBITDA is a non-GAAP measure. See reconciliations of historic measures in Appendix.

(2) Desktop Metal projections based on 8/26/20 investor presentation.
Valuation Approach

- Using a future valuation date of 12/31/2024, Berkshire Grey is valued by applying 2025E revenue of $927m to a EV/NTM revenue multiple of 6.0 – 10.0x based on peer multiples, which results in an implied future EV of $7,420m.

- The implied future EV is then discounted 20% over a 4-year period to arrive at an implied present value of $3,580m(2).

- Transaction priced at a substantial discount.

Source: Company projections.

(1) Excludes stock-based compensation and depreciation and amortization. Adjusted EBITDA is a non-GAAP measure. See reconciliations of historic measures in Appendix.

(2) Assumes a 20% discount rate; based on midpoint of implied future enterprise value of $7,420m.
Appendix
## Berkshire Grey Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>2020A</th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
<th>2024E</th>
<th>2025E</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenue</strong></td>
<td>$35</td>
<td>$59</td>
<td>$119</td>
<td>$248</td>
<td>$495</td>
<td>$927</td>
<td>93%</td>
</tr>
<tr>
<td>% growth</td>
<td>337%</td>
<td>69%</td>
<td>102%</td>
<td>109%</td>
<td>99%</td>
<td>88%</td>
<td></td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>$3</td>
<td>$4</td>
<td>$28</td>
<td>$90</td>
<td>$217</td>
<td>$441</td>
<td></td>
</tr>
<tr>
<td>% margin</td>
<td>8%</td>
<td>7%</td>
<td>23%</td>
<td>36%</td>
<td>44%</td>
<td>48%</td>
<td></td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td>($55)</td>
<td>($91)</td>
<td>($96)</td>
<td>($54)</td>
<td>$41</td>
<td>$232</td>
<td></td>
</tr>
<tr>
<td>% margin</td>
<td>NM</td>
<td>NM</td>
<td>NM</td>
<td>NM</td>
<td>8%</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td><strong>FCF</strong></td>
<td>($65)</td>
<td>($95)</td>
<td>($115)</td>
<td>($85)</td>
<td>$4</td>
<td>$145</td>
<td></td>
</tr>
</tbody>
</table>

### Adjusted EBITDA Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>2020A</th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>($61)</td>
<td>($100)</td>
<td>($109)</td>
<td>($72)</td>
<td>$14</td>
<td>$189</td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>1</td>
<td>2</td>
<td>4</td>
<td>8</td>
<td>14</td>
<td>24</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>5</td>
<td>7</td>
<td>9</td>
<td>11</td>
<td>14</td>
<td>18</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>($55)</td>
<td>($91)</td>
<td>($96)</td>
<td>($54)</td>
<td>$41</td>
<td>$232</td>
</tr>
</tbody>
</table>

### Free Cash Flow Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>2020A</th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>CF from operations</td>
<td>($57)</td>
<td>($90)</td>
<td>($98)</td>
<td>($62)</td>
<td>$40</td>
<td>$223</td>
</tr>
<tr>
<td>CF from investing</td>
<td>(7)</td>
<td>(5)</td>
<td>(17)</td>
<td>(23)</td>
<td>(36)</td>
<td>(77)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>($65)</td>
<td>($95)</td>
<td>($115)</td>
<td>($85)</td>
<td>$4</td>
<td>$145</td>
</tr>
</tbody>
</table>

**Source:** Company management.

**Note:** NM denotes not meaningful.

1. Excludes stock-based compensation and depreciation and amortization. Adjusted EBITDA is a non-GAAP measure.

2. Cash flows from operating activities less cash flows from investing activities.