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FEBRUARY 2021





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You should carefully consider the risks and uncertainties described in the "Risk Factors" section of Revolution's registration statement on Form S-1, the proxy statement/prospectus on Form S-4 relating to the Business Combination, which is expected to be filed by Revolution with the Securities and Exchange Commission (the "SEC") and other documents filed by Revolution from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Revolution and the Company assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Revolution nor the Company gives any assurance that either Revolution or the Company will achieve its expectations.

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Investors and security holders of Revolution and the Company are urged to read the proxy statement/prospectus and other relevant documents that will be filed with the SEC carefully and in their entirety when they become available because they will contain important information about the proposed Business Combination. Investors and security holders will be able to obtain free copies of the proxy statement and other documents containing important information about Revolution and the Company through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by Revolution can be obtained free of charge by directing a written request to Revolution Acceleration Acquisition Corp 1717 Rhode Island Avenue, NW 10th floor, Washington, D.C. 20036.

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

Disruption

\$280+ Billion TAM

Today, Warehouse Operations Are Largely Manual



**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⁽¹⁾



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(1) Successful de-SPAC transactions involving Revolution Growth and Rise of the Rest Seed Fund include DraftKings, AppHarvest and Talkspace.

Revolution Team



John Delaney
Founder, CEO
and Chairman



Steve Case
Founder and
Director



Revolution's Investment Thesis

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

Berkshire Grey

- 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

Transaction Structure⁽¹⁾

- 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

Valuation

- \$2.2 billion pro forma enterprise value
- Attractively valued entry multiple for high growth business

Expected Capital Structure

- \$507 million cash on balance sheet, no debt⁽¹⁾
- Fully funded to cash flow profitability in 2024

Ownership

- Existing Berkshire Grey shareholders will be rolling 100% of their equity
- Implied ownership of Berkshire Grey shareholders of 82%



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 Intellex



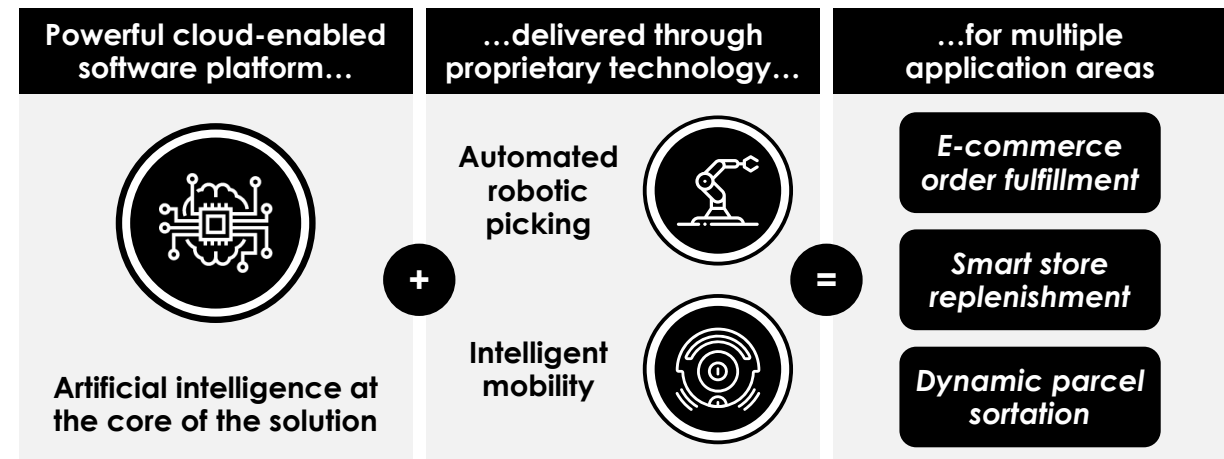
Mark Fidler
CFO

- 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:
- 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





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Transforming Commerce

Commerce Has Changed

**Consumer Expectations
Have Changed**

**These Changes Have Created
A Battle For Retail**

- 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

Supply Chain Operations Must Change Also

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

There Is An “Amazon Effect” On Automation Driving All Retailers To Adapt

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**

Berkshire Grey Solutions Enable Competitive Operational Efficiencies

Customer Objectives

Increase operational efficiencies

Reduce labor dependence

Increase speed, reliability and accuracy

Maximize flexibility and scalability

Enhance supply chain holistically

Automation Approach

Automate material handling and fulfillment

Augment or substitute labor-intensive processes

Intelligent robotics

Modular automation technologies

Integrated software architecture

Berkshire Grey Value Proposition

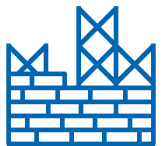
Allows for increased production utilization and ~2-3 year ROI

70% reduction in labor spend through robotic picking and intelligent mobility

Throughput of 1 BG solution equal to that of 8 manual pickers and 100s of case handlers, and at maximum reliability and accuracy

Flexible installation with minimal downtime and hassle-free expansion

Modular and integrated software / AI platform on the cloud



\$280+ Billion TAM And Growth Driven By Multi-Faceted Tailwinds

\$280+ billion TAM

\$230+ billion

Total annual warehouse labor spend⁽¹⁾

+

\$56 billion

Automated material handling equipment market
Expected to grow at 13% per year

Key Tailwinds

- ✓ Only 5% of warehouses are currently automated
- ✓ Emerging and rapidly growing e-commerce, retail and logistics industries
- ✓ Increasing need to automate picking – 90%+ currently done manually
- ✓ Need for operational and process improvements
- ✓ Rapidly accelerating adoption of automation
- ✓ Emergence of new technologies and advancements in robotics and AI



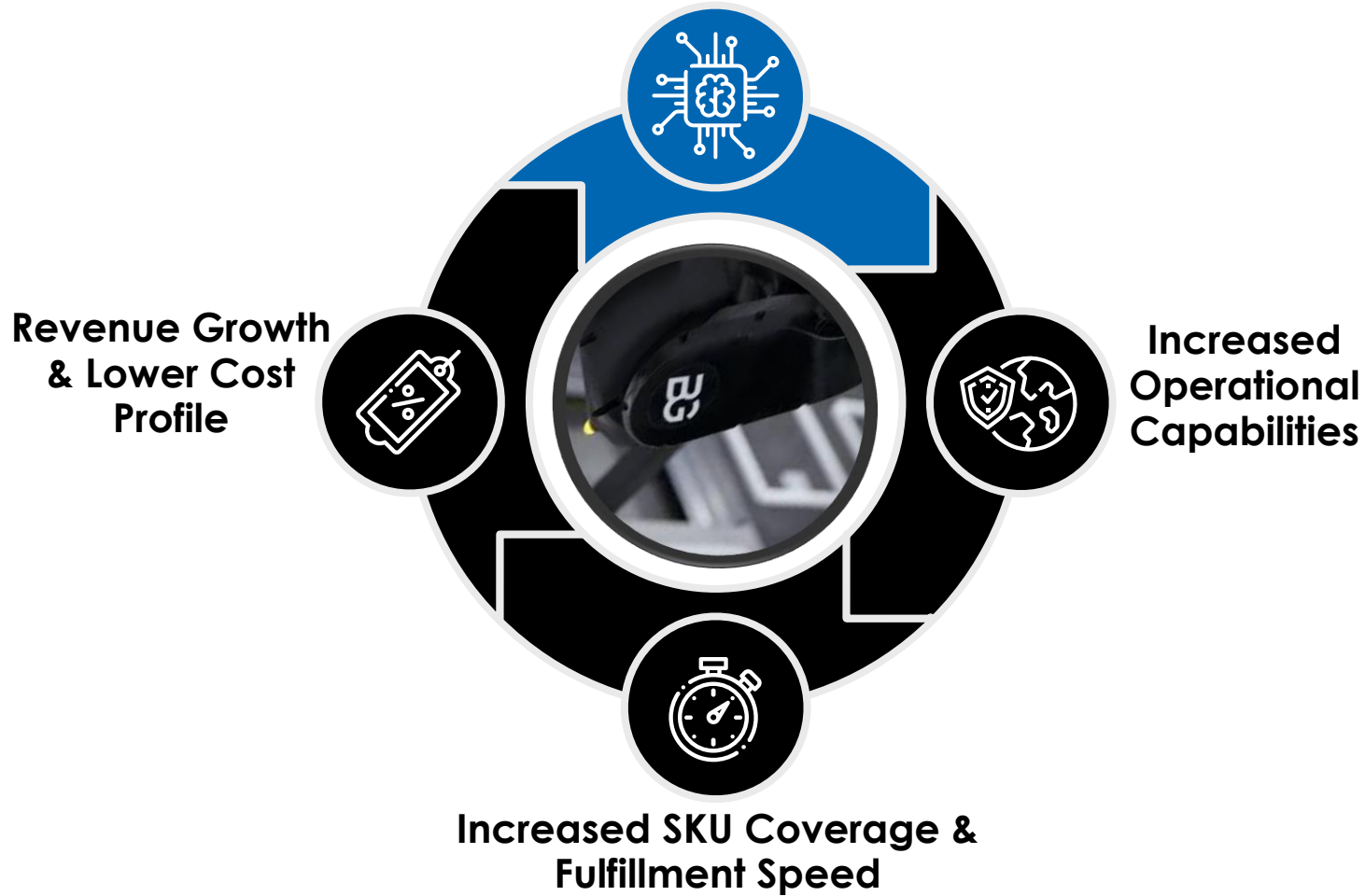


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Business Overview

Berkshire Grey's Flywheel Enables Customers To Transform And Grow

Investment in Scalable Robotics




Tangible Customer Outcomes



Experienced Management Team, Board & Advisors

Berkshire Grey Team


Management Team



Tom Wagner, PhD
CEO

30

iRobot *DARPA* *Honeywell*



Steve Johnson
COO

30

INTELEX *vidyard* *Hootsuite*



Mark Fidler
CFO

28

NEC *ambient* *evergreen solar* *BCG*



Matt Mason, PhD
Chief Scientist

40

Carnegie Mellon University
The Robotics Institute

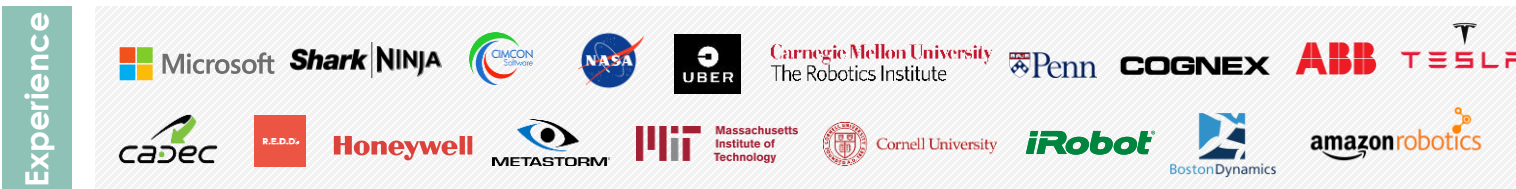
Commercial Team

- 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

- 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

Experience



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

Significant Commercial Validation And Momentum In 2020

Pipeline accelerated through scaling of commercial organization validates opportunity

\$1.7+ billion
Current Pipeline
Visibility

<\$0.1 billion
Pipeline

As of start of
2020

Now⁽¹⁾

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



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(1)

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

- Big-box to smaller chain brands
- Global retail sales were **~\$23trn⁽¹⁾ in 2020** and growing rapidly


E-Commerce



- Rapid expansion of e-commerce relative to total retail

- Direct-to-consumer channels
- 2020 retail e-commerce sales were **~\$4trn globally**, up over **16.5% YoY**

Grocery



- Online grocery delivery is growing and is here to stay

- Chain grocers using manual labor
- The global online market **was \$200bn in 2020**; expected to grow at ~16% through 2027

Parcels



- Speed and accuracy is essential for successful parcel sortation

- Shipping firms across the global supply chain
- Global small package volume could have reached **~130bn in 2020** and could surge to **over 300bn by 2026**

3PL



- Third party logistics enables retailers and manufacturers large and small to outsource

- Global and domestic 3PL providers
- Global 3PL market expected to reach **\$1.7trn by 2025**

Current Anchor Customers



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



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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; Mordor Intelligence, Global Third-party Logistics (3PL) Market - Growth, Trends, COVID-19 Impact, and Forecasts (2021 - 2026), 2020.
(1) Includes grocery sales.

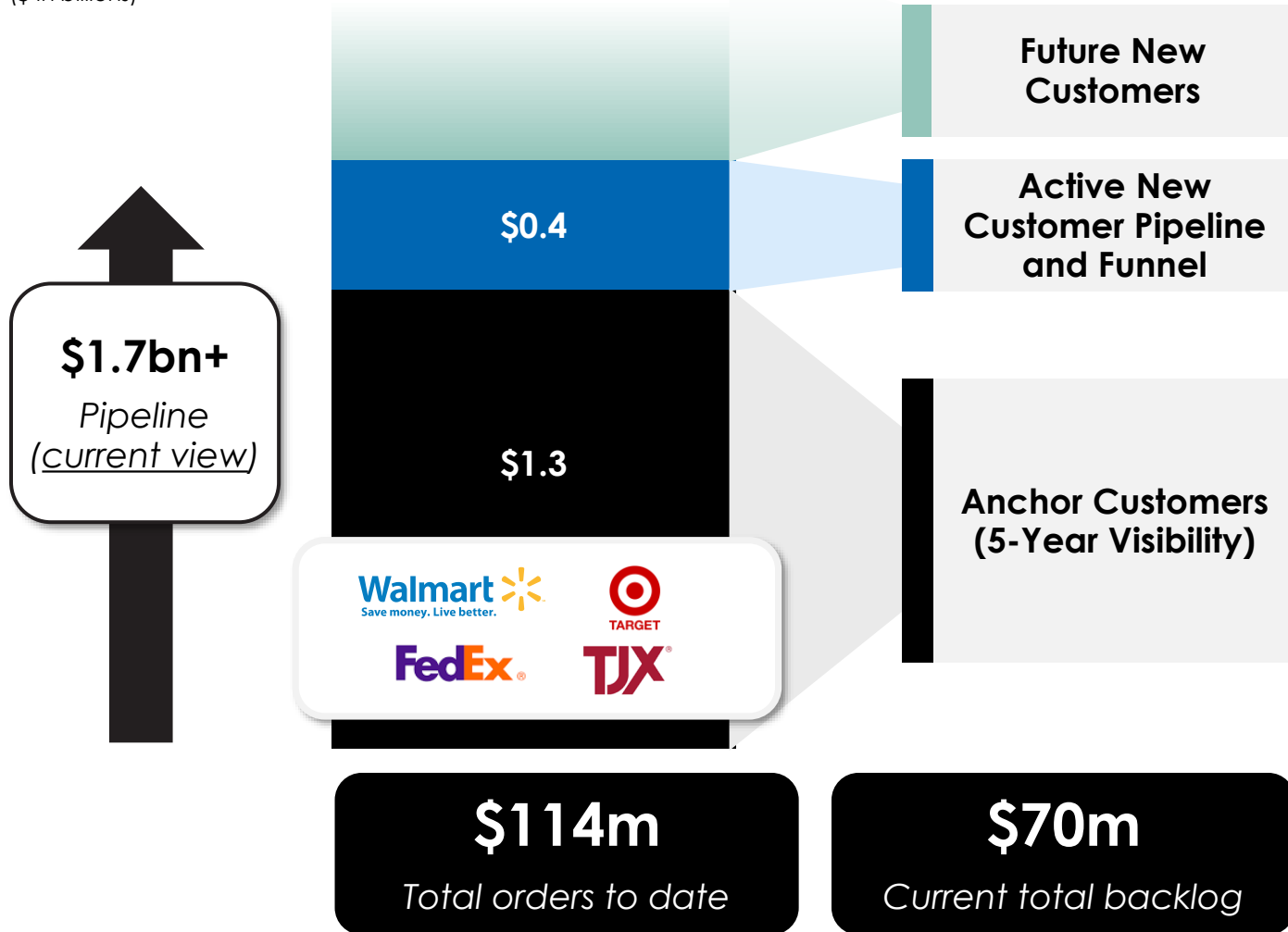
Anchor Customer Overview



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

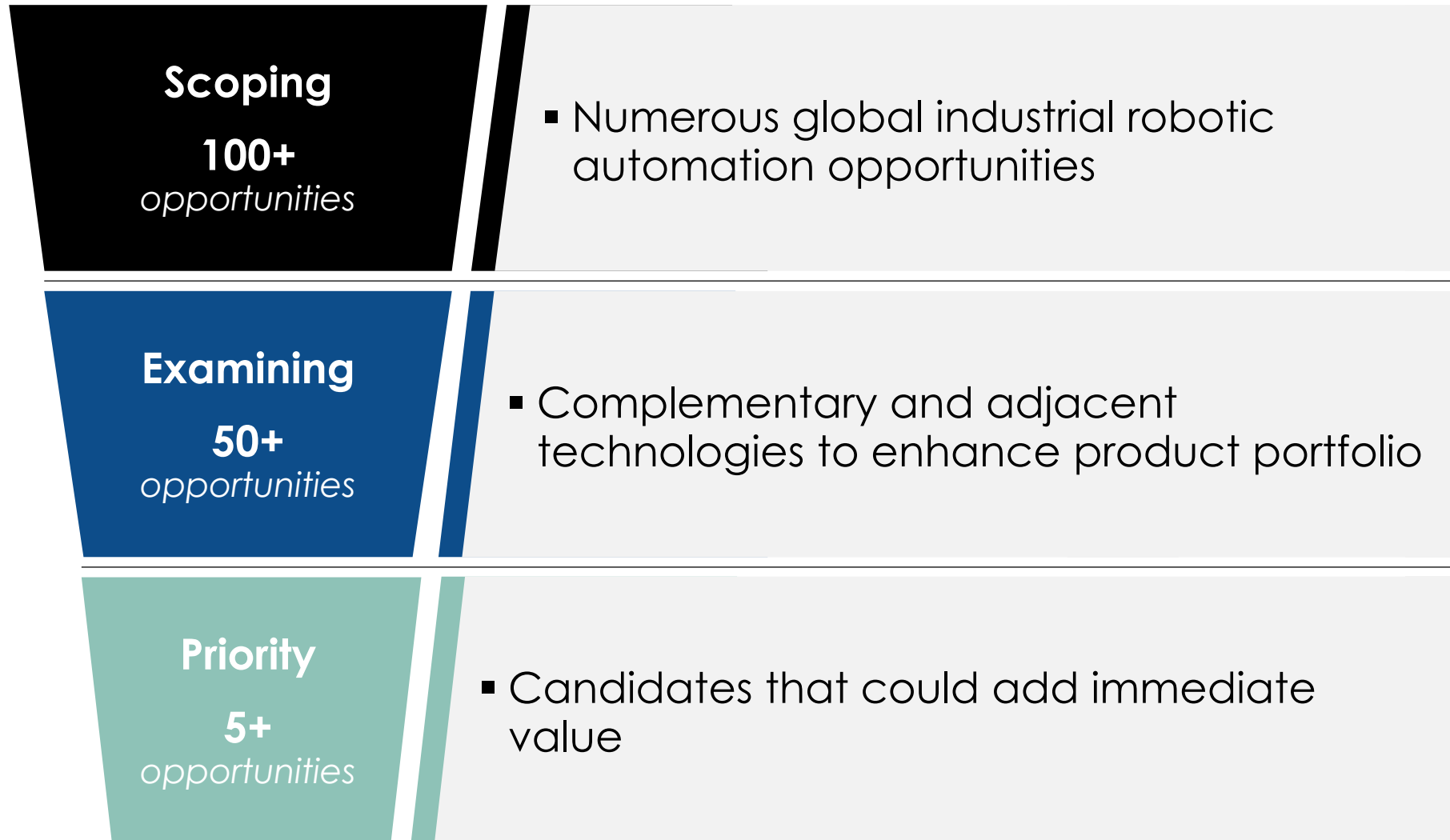
Orders from new customers to date

\$12m

Current new customer backlog

Robust Potential For Acquisitions

Upside To Financial Plan





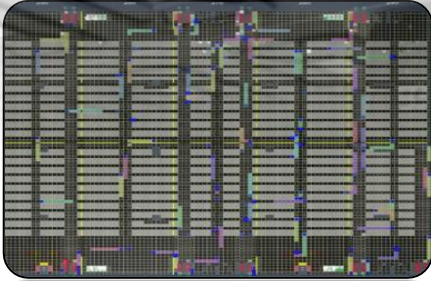
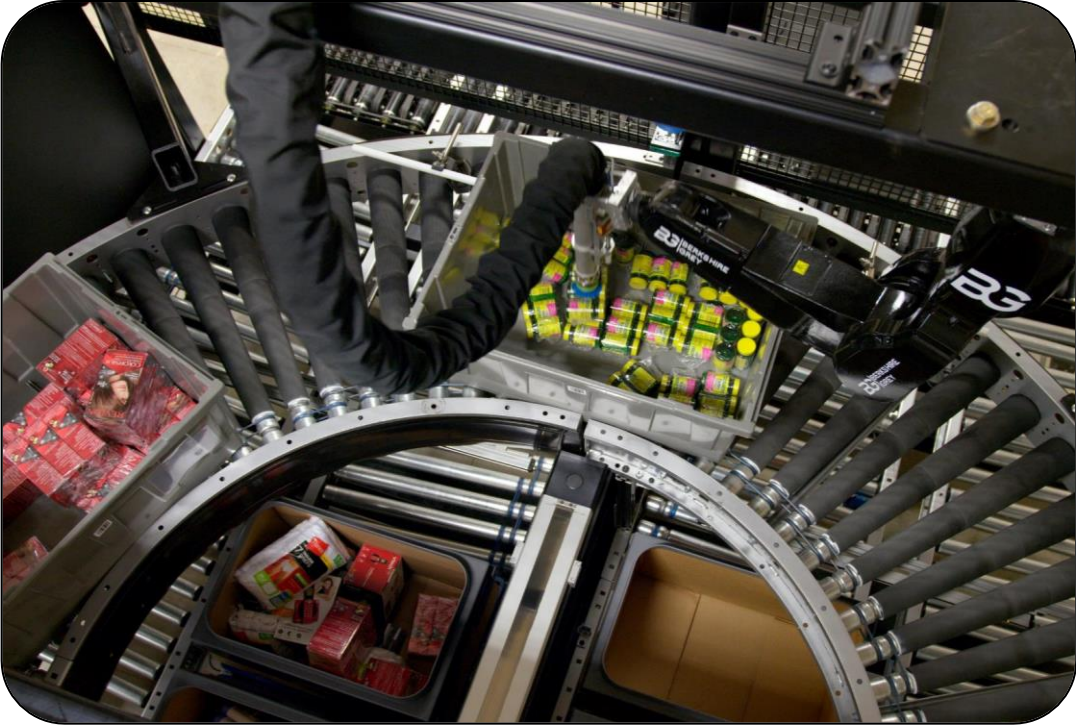
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Technology Platform

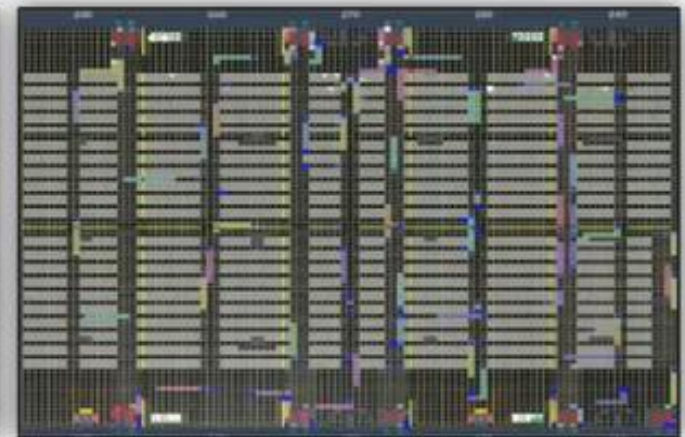
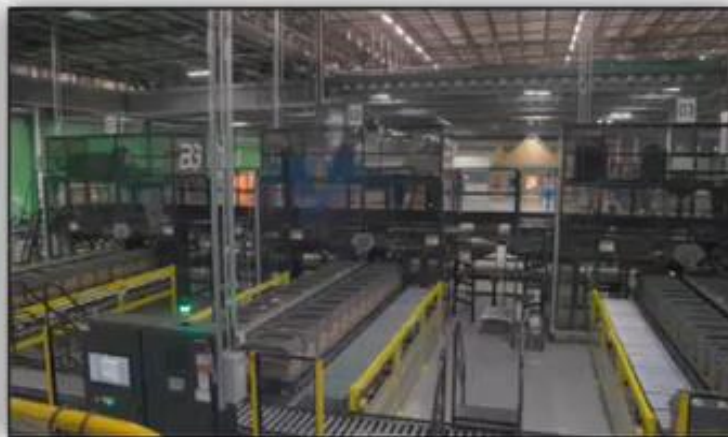


Foundation For Autonomous Warehouses: Picking, Mobility, Orchestration

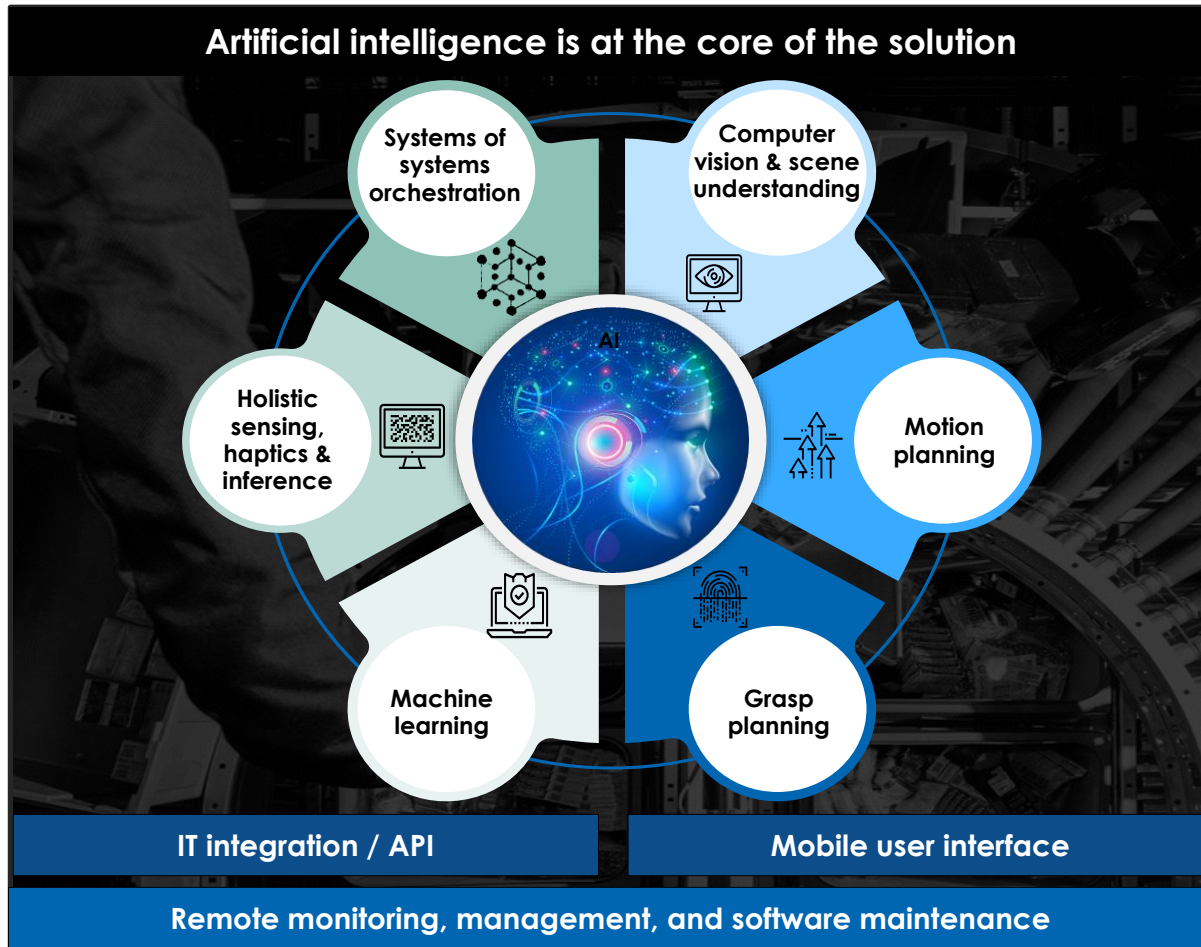
Each Has Many Advanced AI and Differentiated Hardware Elements



Integrated Full Solutions Designed To Hit Performance Requirements and Generate ROI Not Just Components



AI Drives The Capabilities



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

Scalable, adaptable, and reliable AI to automate tasks that have never before been performed by machines in commercial settings

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



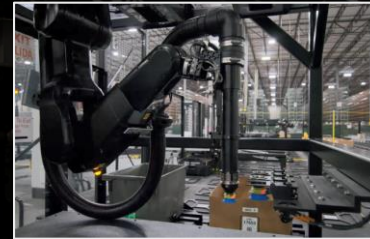
Holistic sensing, haptics and inference



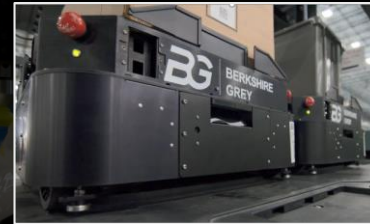
Systems of systems orchestration

...physically realized through differentiated hardware...

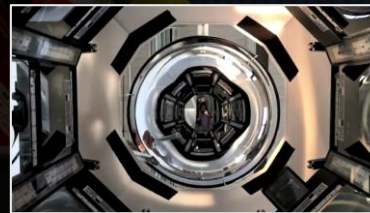
Automated robotic picking



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

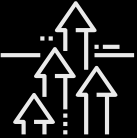








Differentiated technology across software and hardware protected by 300+ patent filings

Berkshire Grey's Unique, Holistic And Integrated Offering

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

Validated and Trusted Attributes of Berkshire Grey Technology

Key Traits of a Desired Technology Solution	BG Capability
Flexibility  <ul style="list-style-type: none"> Layout can fit any warehouse shape or size Complete and integrated software-led customer solutions Suitable for brownfield upgrades and greenfield 	<ul style="list-style-type: none"> ✓ ✓ ✓
Reliability  <ul style="list-style-type: none"> System redundancy and no single point of failure Maximum uptime 	<ul style="list-style-type: none"> ✓ >99% uptime
Scalability  <ul style="list-style-type: none"> Incremental additions with minimal downtime Hassle-free and quick capacity expansion 	<ul style="list-style-type: none"> ✓ ✓

Key Traits of a Desired Technology Solution (cont'd)	BG Capability
Accuracy  <ul style="list-style-type: none"> Maximum picking and mobile robotics accuracy 	<ul style="list-style-type: none"> >99% accuracy
Integration  <ul style="list-style-type: none"> Integrated with existing HW & SW architecture 	<ul style="list-style-type: none"> ✓
Efficiency  <ul style="list-style-type: none"> Significantly increases operational efficiency 	<ul style="list-style-type: none"> ~2-3 Year ROI
Performance  <ul style="list-style-type: none"> System performance guaranteed and tied to key metrics (e.g., overall throughput) 	<ul style="list-style-type: none"> ✓



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Financial Overview

Revenue Expected To Grow To \$927 Million By 2025

Strong Commercial Momentum With \$70 Million Backlog

Projected Revenue by Strategic Platform

(\$ in millions)

% Projected YoY growth

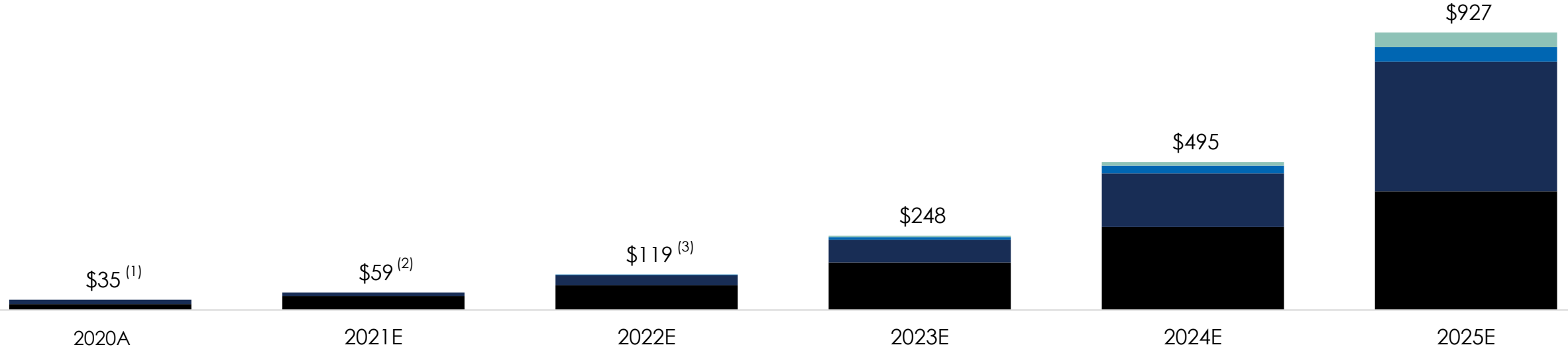
69%

102%

109%

99%

88%



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



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Source: Company management.

(1) 2020 reflects preliminary actuals.

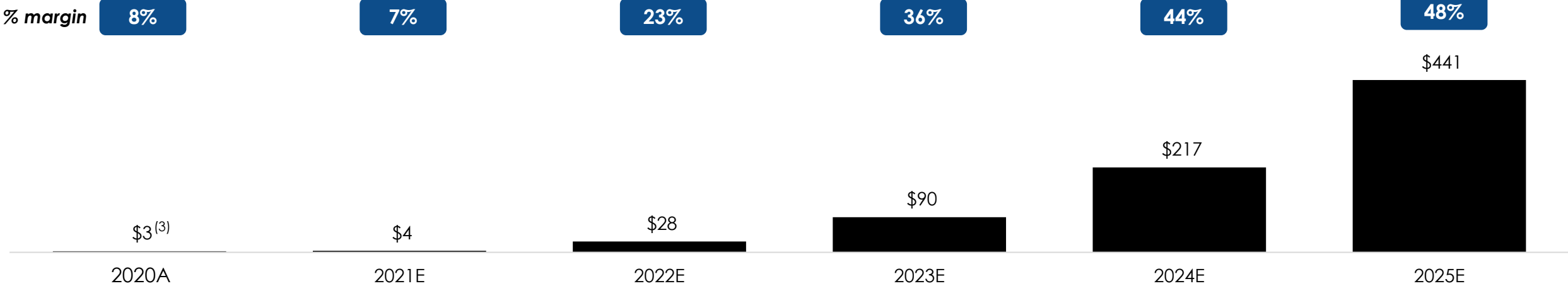
(2) Includes \$47m under contract and \$2m agreements subject to negotiations as of 02/01/21.

(3) Includes \$23m under contract and \$23m agreements subject to negotiations as of 02/01/21.

Berkshire Grey's Projected Gross Profit And Adjusted EBITDA⁽¹⁾ Development

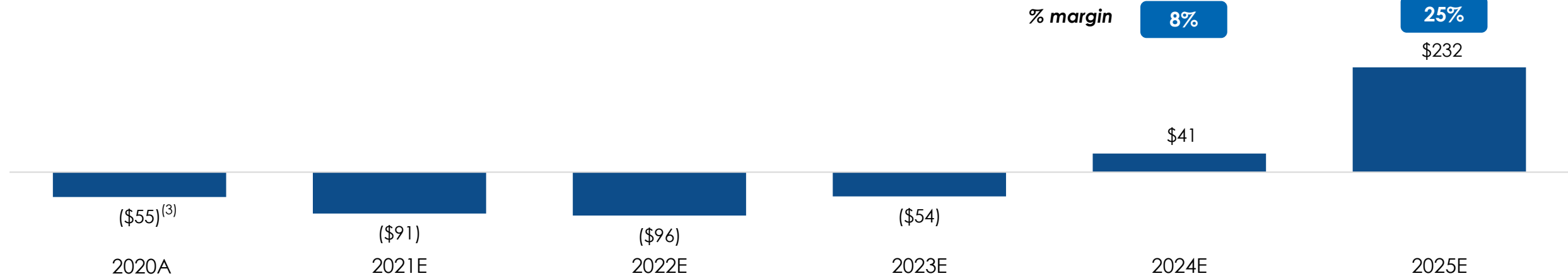
Projected Gross Profit⁽²⁾

(\$ in millions)



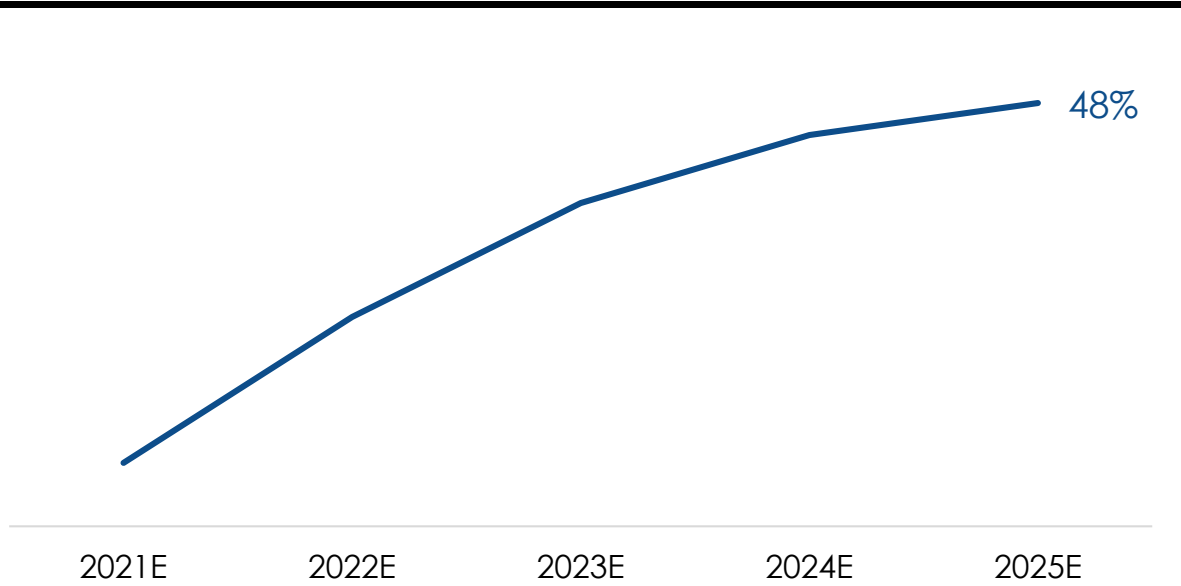
Projected Adjusted EBITDA⁽¹⁾

(\$ in millions)



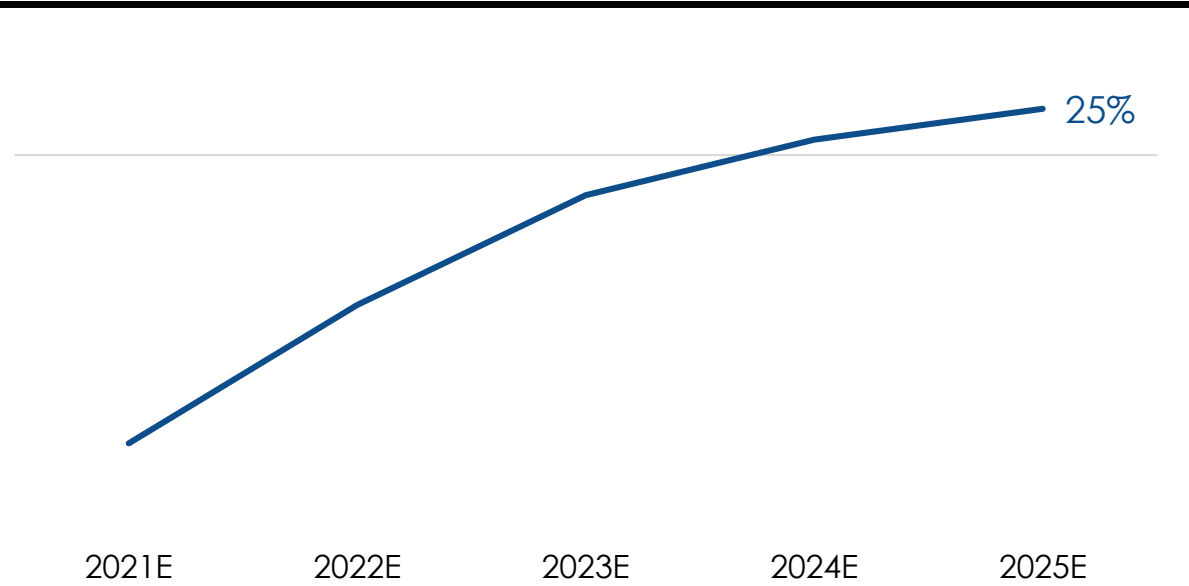
Operating Leverage And Scale Drive Projected Adjusted EBITDA⁽¹⁾ Growth

Projected Gross Profit⁽²⁾ (% margin)



- 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

Projected Adjusted 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

Defined pathway to 50%+ gross margin and 25%+ Adj. EBITDA⁽¹⁾ margin

Potential Upside Opportunities Not In Current Plan



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

Significant potential upside opportunities ahead based on well-defined strategic initiatives

Closing Remarks



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Note: See page 15 for derivation of TAM.

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



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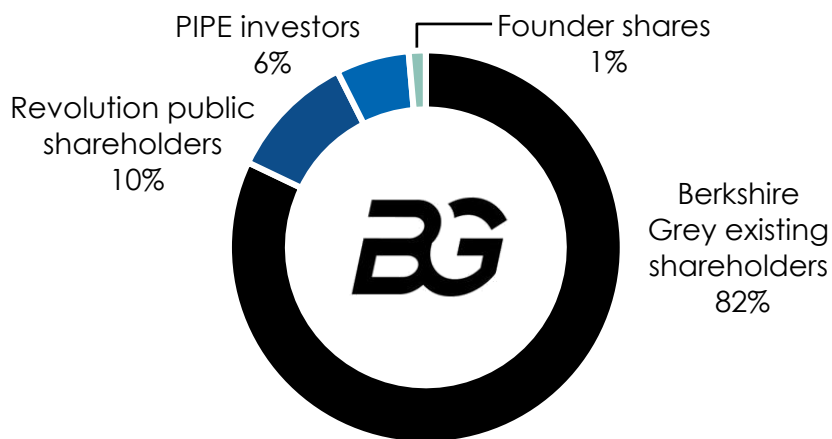
Transaction & Valuation Overview

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⁽¹⁾
- 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^(1,3)



Note: Figures may not total due to rounding.
 (1) Assumes no redemption of public shares, no earn-out shares issued and a PIPE of \$165m.
 (2) Adjusted EBITDA is a non-GAAP measure. Excludes stock-based compensation and depreciation and amortization. See reconciliations of historic measures in Appendix.
 (3) Additional dilutive securities include 5.75m Revolution alignment shares that vest at the earlier of \$15.25

Illustrative Pro Forma Valuation and Sources & Uses

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

Total Enterprise Value Summary

Berkshire Grey share price	\$10.00
(X) Pro forma share outstanding	274.1
Pro Forma Equity Value	\$2,741

(-) Current cash	(94)
(-) Net proceeds	(413)
Pro Forma Enterprise Value	\$2,234

Valuation Multiples	Metric	
EV / 2025E Revenue	\$927	2.4x
EV / 2025E Adj. EBITDA ⁽²⁾	\$232	9.6x

Sources	\$	%	Shares
Rollover equity	\$2,250	82%	225.0
RAAC cash in trust	288	10%	28.8
PIPE investment	165	6%	16.5
Founder shares	38	1%	3.8
Total Sources	\$2,741	100%	274.1

Uses	\$	%
Rollover equity	\$2,250	82%
Cash to balance sheet	413	15%
Founder shares	38	1%
Estimated fees and expenses	40	1%
Total Uses	\$2,741	100%

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.

Selected Public Comparable Universe For Berkshire Grey

Automation-Oriented Industrial Technology



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

E-Commerce Enablers



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

Automation Software



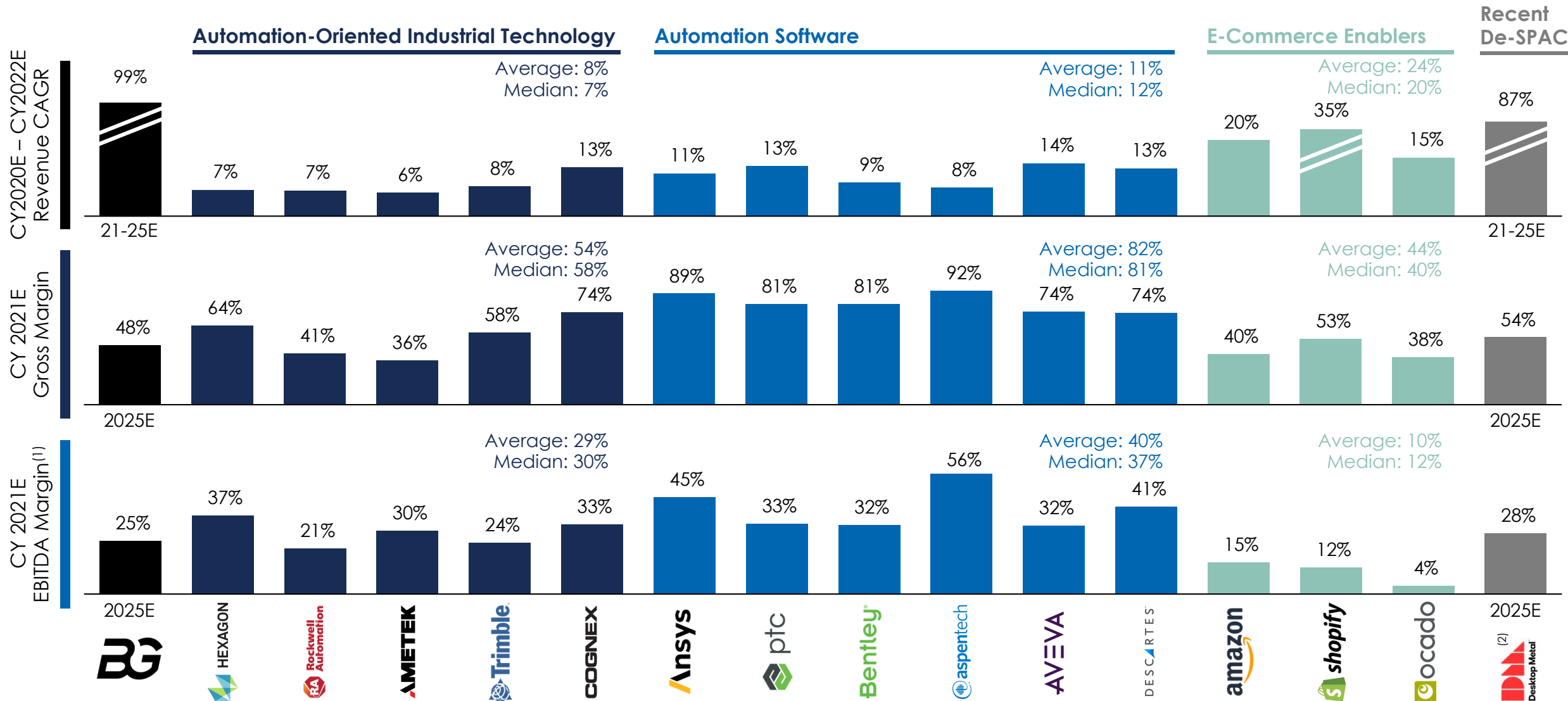
- Visibility via SaaS models
- Mostly subscription based
- Strong margin profile

Recent De-SPAC



- Recent transaction in automation ecosystem
- Technology-enabled, valued-added industrial equipment

Selected Operational Benchmarking

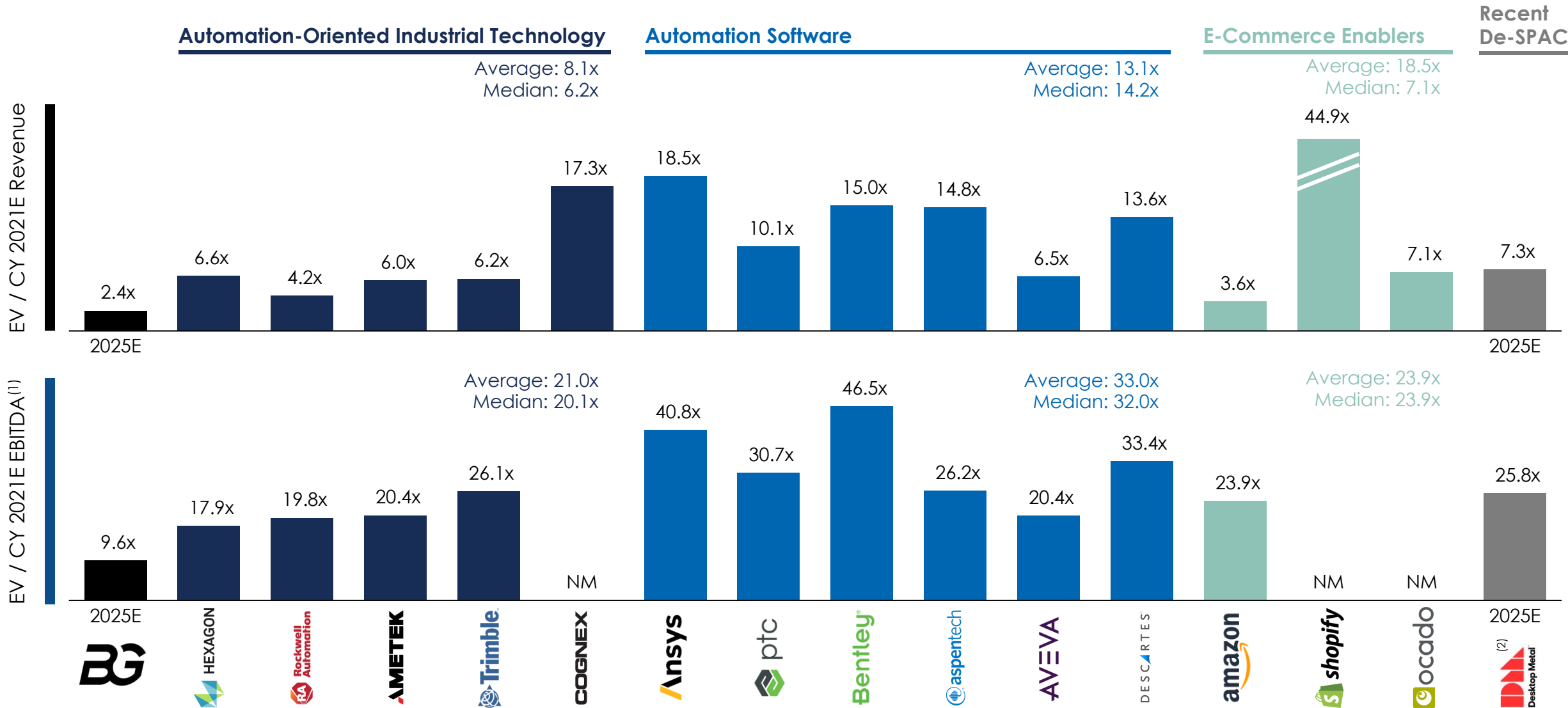


BERKSHIRE GREY

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

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

Selected Valuation Benchmarking



BERKSHIRE GREY

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

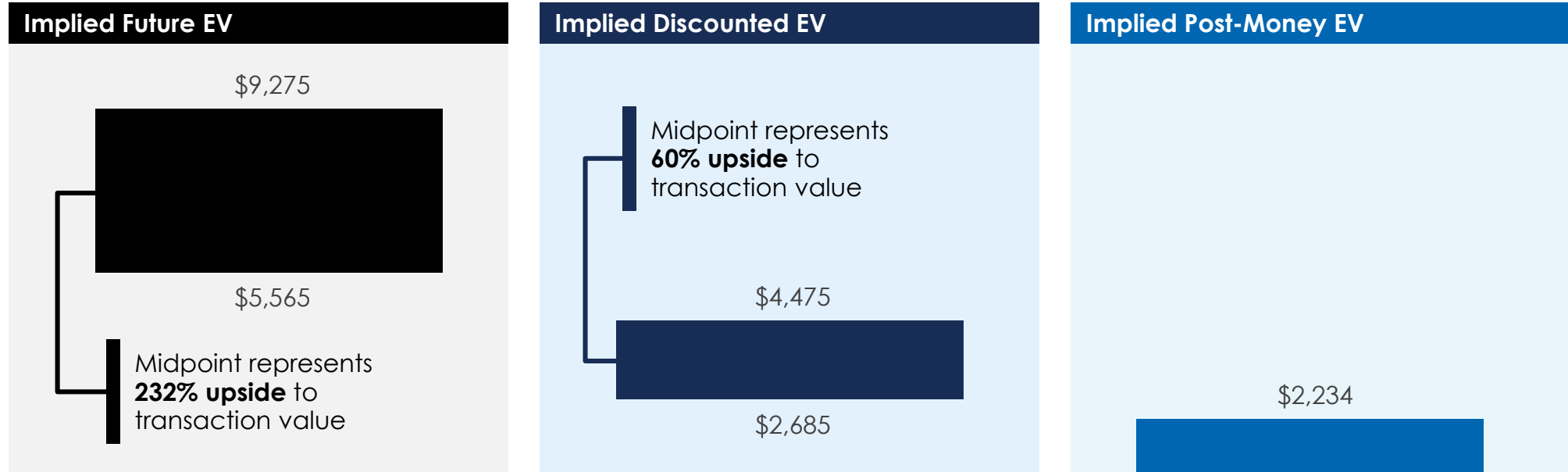
depreciation and amortization. Adjusted EBITDA is a non-GAAP measure. See reconciliations of historic measures in Appendix.

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

Transaction Priced At A Discount To Selected Peer Multiples

Implied EV Based on Selected Comparable Companies Trading

(\$ in millions; implied future and discounted EV rounded to the nearest \$5m)



Implied Multiples

	Implied Future EV	Implied Discounted EV	Transaction Value
EV / 2025E Revenue	6.0x – 10.0x	2.9x – 4.8x	2.4x
EV / 2025E Adj. EBITDA ⁽¹⁾	24.0x – 40.0x	11.6x – 19.3x	9.6x

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



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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.



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Appendix



Berkshire Grey Financial Summary

(\$ in millions)	2020A	2021E	2022E	2023E	2024E	2025E	'20E - '25E CAGR
Total revenue	\$35	\$59	\$119	\$248	\$495	\$927	93%
% growth	337%	69%	102%	109%	99%	88%	
Gross profit	\$3	\$4	\$28	\$90	\$217	\$441	
% margin	8%	7%	23%	36%	44%	48%	
Adj. EBITDA⁽¹⁾	(\$55)	(\$91)	(\$96)	(\$54)	\$41	\$232	
% margin	NM	NM	NM	NM	8%	25%	
FCF⁽²⁾	(\$65)	(\$95)	(\$115)	(\$85)	\$4	\$145	

Adjusted EBITDA Reconciliation

(\$ in millions)	2020A	2021E	2022E	2023E	2024E	2025E
EBIT	(\$61)	(\$100)	(\$109)	(\$72)	\$14	\$189
Depreciation & amortization	1	2	4	8	14	24
Stock-based compensation	5	7	9	11	14	18
Adjusted EBITDA⁽¹⁾	(\$55)	(\$91)	(\$96)	(\$54)	\$41	\$232

Free Cash Flow Reconciliation

(\$ in millions)	2020A	2021E	2022E	2023E	2024E	2025E
CF from operations	(\$57)	(\$90)	(\$98)	(\$62)	\$40	\$223
CF from investing	(7)	(5)	(17)	(23)	(36)	(77)
Free cash flow	(\$65)	(\$95)	(\$115)	(\$85)	\$4	\$145



Source: Company management.

Note: NM denotes not meaningful.
2020 reflects preliminary actuals.

(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.



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