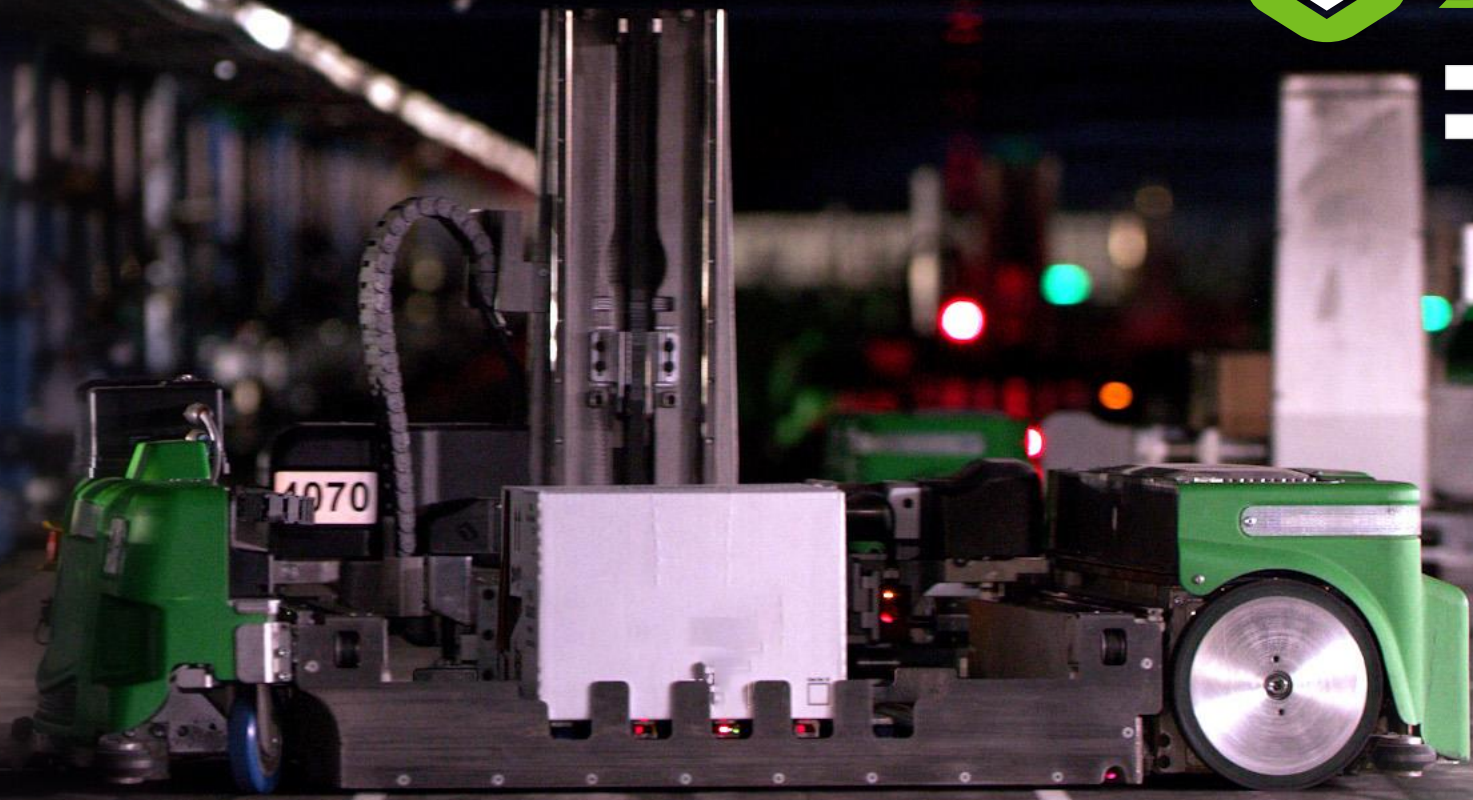


THE BACKBONE OF COMMERCE



 SoftBank  
Investment Advisers



December 2021

# Disclaimers

## Cautionary Notes

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Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any securities commission or similar regulatory agency of any other U.S. or non-U.S. jurisdiction has reviewed, evaluated, approved or disapproved of the Contemplated Business Combination presented herein or the securities, or determined that this Presentation is truthful or complete. No representations or warranties, express or implied, are given in, or in respect of, this Presentation or otherwise with respect to Symbotic, SVF, their respective affiliates or the Contemplated Business Combination. To the fullest extent permitted by law in no circumstances will SVF, Symbotic or any of their respective subsidiaries, equity holders, affiliates, directors, officers, employees, representatives, advisers or agents be responsible or liable for a direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this Presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Neither SVF nor Symbotic has independently verified the data obtained from these sources and no representation or warranty is made as to the reasonableness of the assumptions made within or the accuracy or completeness of the data. This data is subject to change. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of the Contemplated Business Combination or an investment in Symbotic or SVF and is not intended to form the basis of any investment decision in Symbotic or SVF. Viewers of this Presentation should consult their own legal, regulatory, tax, business, financial and accounting advisors to the extent they deem necessary, and each viewer must make its own evaluation of Symbotic, SVF and the transactions contemplated in this Presentation and of the relevance and adequacy of the information. Viewers of this Presentation should make such other investigations as they deem necessary. References in this Presentation to our “partners” or “partnerships” with technology companies, governmental entities, universities or others do not denote that our relationship with any such party is in a legal partnership form, but rather is a generic reference to our contractual relationship with such party.

## Forward Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, SVF Investment Corp. 3’s (“SVF”) and Warehouse Technologies LLC’s (“Warehouse”) expectations or predictions of future financial or business performance or conditions. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning our possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. These statements may be preceded by, followed by or include the words “believes,” “estimates,” “expects,” “projects,” “forecasts,” “may,” “will,” “should,” “seeks,” “plans,” “scheduled,” “anticipates” or “intends” or similar expressions. Such forward-looking statements involve risks and uncertainties that may cause actual events, results or performance to differ materially from those indicated by such statements. Certain of these risks are identified and discussed in SVF’s final prospectus filed with the Securities and Exchange Commission (the “SEC”) on March 10, 2021. These risk factors will be important to consider in determining future results and should be reviewed in their entirety. These forward-looking statements are expressed in good faith, and SVF and Warehouse believe there is a reasonable basis for them. However, there can be no assurance that the events, results or trends identified in these forward-looking statements will occur or be achieved. Forward-looking statements speak only as of the date they are made, and neither SVF nor Warehouse is under any obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Readers should carefully review the statements set forth in the reports, which SVF has filed or will file from time to time with the SEC.

In addition to factors previously disclosed in SVF’s prospectus filed with the SEC on March 10, 2021 and those identified elsewhere in this communication, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: ability to meet the closing conditions to that certain merger which will effect a business combination between SVF and Warehouse (the “Merger”), including approval by stockholders of SVF and Warehouse on the expected terms and schedule; delay in closing the Merger; failure to realize the benefits expected from the proposed transaction; the effects of pending and future legislation; risks related to disruption of management time from ongoing business operations due to the proposed transaction; business disruption following the transaction; risks related to the impact of the COVID-19 pandemic on the financial condition and results of operations of SVF and Warehouse; the occurrence of any event, change or other circumstance that could give rise to the termination of that certain Agreement and Plan of Merger dated December 12, 2021 (the “Merger Agreement”) by and among SVF, Warehouse, Symbotic Holdings LLC and Saturn Acquisition (DE) Corp. or the termination of any of certain subscription agreements entered into by SVF with certain parties in connection with the Merger Agreement; possible variances between the historical financial information Warehouse presents and its PCAOB audited financial statements, when they become available; the amount of redemption requests made by SVF’s stockholders; the effect of the announcement or pendency of the transaction on Warehouse’s business relationships, performance, and business generally; the ability to meet NASDAQ listing standards following the consummation of the Merger; the amount of the costs, fees, expenses and other charges related to the transaction; the ability of SVF to issue equity securities in connection with the transaction; other consequences associated with mergers, acquisitions and divestitures and legislative and regulatory actions and reforms; and risks related to SVF’s restatement of financials, as described on a Form 8-K filed with the SEC on November 30, 2021.

## Use of Projections

Any financial projections in this communication are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond SVF’s and Warehouse’s control. While all projections are necessarily speculative, SVF and Warehouse believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection extends from the date of preparation. The assumptions and estimates underlying the projected results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections. The inclusion of projections in this communication should not be regarded as an indication that SVF and Warehouse, or their representatives, considered or consider the projections to be a reliable prediction of future events. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

The risk factor titles presented in this Presentation are certain of the risks related to the business of Symbotic, SVF and the Contemplated Business Combination, and such list is not exhaustive. The list in this Presentation is qualified in its entirety by disclosures contained in future documents filed or furnished by the Symbotic and SVF with the SEC with respect to the Contemplated Business Combination.

There are many risks that could affect the business and results of operations of Symbotic, many of which are beyond its control. If any of these risks or uncertainties occurs, Symbotic’s business, financial condition and/or operating results could be materially and adversely harmed. Additional risks and uncertainties not currently known or those currently viewed to be immaterial may also materially and adversely affect Symbotic’s business, financial condition and/or operating results.

# Disclaimers

## Use of Data

The data contained herein is derived from various internal and external sources. The data involves many assumptions and limitations; therefore, there can be no guarantee as to the accuracy or reliability of such assumptions and you are cautioned not to give undue weight to the data. Further, no representation or warranty is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance. Neither SVF nor Symbotic assumes any obligation to update the information in this Presentation.

## Financial Information; Use of Non-GAAP Financial Metrics and Other Key Financial Metrics

Certain financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included, may be adjusted or may be presented differently in any proxy statement, prospectus or registration statement or other report or document to be filed or furnished by SVF with the SEC.

This Presentation includes certain non-GAAP financial measures (including on a forward-looking basis) such as Adjusted EBITDA and maintenance capital expenditures. Symbotic defines Adjusted EBITDA as net income (loss), adjusted for interest expense, depreciation and amortization, employee incentive plan-based compensation and income taxes and one-off non-recurring items. Maintenance capital expenditures are capital expenditures less expenditures for the planned innovation center. These non-GAAP measures are an addition, and not a substitute for or superior to measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with GAAP. Reconciliations of non-GAAP measures to their most directly comparable GAAP counterparts are included in the Appendix to this Presentation.

Symbotic believes that these non-GAAP measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about Symbotic. Symbotic's management uses forward looking non-GAAP measures to evaluate Symbotic's projected financial and operating performance. Symbotic believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Symbotic's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents. For example, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore Symbotic's non-GAAP measures may not be directly comparable to similarly titled measures of other companies. Symbotic does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude items that are significant in understanding and assessing Symbotic's financial results, including significant expenses, income and tax liabilities that are required by GAAP to be recorded in Symbotic's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgements by Symbotic about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, Symbotic presents non-GAAP financial measures in connection with GAAP results. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

## Important Information About the Contemplated Business Combination and Where to Find It

This communication is being made in respect of the proposed merger transaction involving SVF and Warehouse. SVF intends to file a registration statement on Form S-4 with the SEC, which will include a proxy statement and a prospectus of SVF, and each party will file other documents regarding the proposed transaction with the SEC. The definitive proxy statement/prospectus will also be sent to the stockholders of SVF and unitholders of Warehouse, seeking any required stockholder or unitholder approval. Before making any voting or investment decision, investors and security holders of SVF and Warehouse are urged to carefully read the entire registration statement and proxy statement prospectus, when they become available, and any other relevant documents filed with the SEC, as well as any amendments or supplements to these documents, because they will contain important information about the proposed transaction. The documents filed by SVF with the SEC may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, the documents filed by SVF may be obtained free of charge from SVF at <https://www.svfinvestmentcorp.com/svfc/>. Alternatively, these documents, when available, can be obtained free of charge from SVF upon written request to SVF INVESTMENT CORP., 3, 1 Circle Star Way, San Carlos, California 9470, United States Attn: Secretary, or by calling 650-562-8100.

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## Participants in the Solicitation

SVF, Warehouse and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of SVF, in favor of the approval of the Contemplated Business Combination. Additional information regarding the interests of those participants, the directors and executive officers of Warehouse and other persons who may be deemed participants in the transaction may be obtained by reading the registration statement and the proxy statement/prospectus and other relevant documents filed with the SEC when they become available. Free copies of these documents may be obtained as described in the preceding paragraph.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of any securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such other jurisdiction.

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See Risk Factors beginning on Page 44.

# Transaction Overview

## BUSINESS OBJECTIVE

- To transform the supply chain with A.I. enabled technologies that increase agility and reduce resource consumption

## TRANSACTION STRUCTURE

- Business combination of Symbotic with SVF Investment Corp. <sup>3</sup>
- \$725MM gross proceeds, consisting of \$320MM cash in trust, a \$205MM PIPE (\$150MM from Walmart), a \$200MM FPA from SoftBank
- \$300MM of net proceeds to founder to redeem a portion of outstanding preferred equity
- Zero-warrants SPAC, 40% of sponsor promote deferred to earnout, \$200MM seller earnout

## ILLUSTRATIVE PRO FORMA VALUATION

- \$4.8BN pro forma enterprise value
- Attractively-valued entry multiple for a high-growth business

## ILLUSTRATIVE PRO FORMA CAPITAL STRUCTURE

- \$705MM cash on balance sheet
- No debt or preferred equity outstanding post transaction

## ILLUSTRATIVE PRO FORMA OWNERSHIP<sup>1</sup>

- Founder (Rick Cohen, Family & Trusts) will own 76%
- Walmart will own 9%<sup>2</sup>
- Other existing Symbotic holders will own 3%
- SPAC public shareholders will own 6%
- SPAC Sponsor will own 5%<sup>4</sup>
- Other PIPE investors will own 1%
- CEO and CFO of Symbotic, in addition to Sponsor, will be subject to a one-year lock-up post close<sup>3</sup>

Note: \$405MM in fully-committed capital exceeds the transaction's minimum cash closing condition, reducing potential deal uncertainty risk. Assumes no redemptions. Assumes pre-transaction cash balance of \$330MM, pro forma for the gross exercise of vested Walmart warrants for \$174MM. Unvested warrants are assumed by the successor company (although they may instead convert to restricted units). <sup>1</sup> Ownership percentages are calculated using the treasury stock method, assuming a \$10 share price. <sup>2</sup> Does not include exercise of unvested warrants or restricted units <sup>3</sup> Subject to early release if the share price equals or exceeds \$12.00 per share for any 20 trading days within a 30-trading-day period commencing at least 150 days after the business combination. <sup>4</sup>SoftBank's 5% ownership is comprised of 4% from the FPA, 1% from the promote shares and <1% from the shares purchased in a private placement concurrent with the SPAC IPO.

# SoftBank + Symbotic



Yanni Pipilis

CEO,  
SVF INVESTMENT CORP. 3  
MANAGING PARTNER,  
SOFTBANK INVESTMENT  
ADVISERS



Vikas J. Parekh

MANAGING PARTNER  
SOFTBANK  
INVESTMENT ADVISERS



Rick Cohen

FOUNDER  
CHAIRMAN & CEO



Bill Boyd

CHIEF STRATEGY  
OFFICER



Tom Ernst

CHIEF FINANCIAL  
OFFICER

# SVF Investment Corp. 3

## SVF INVESTMENT CORP. 3 OVERVIEW

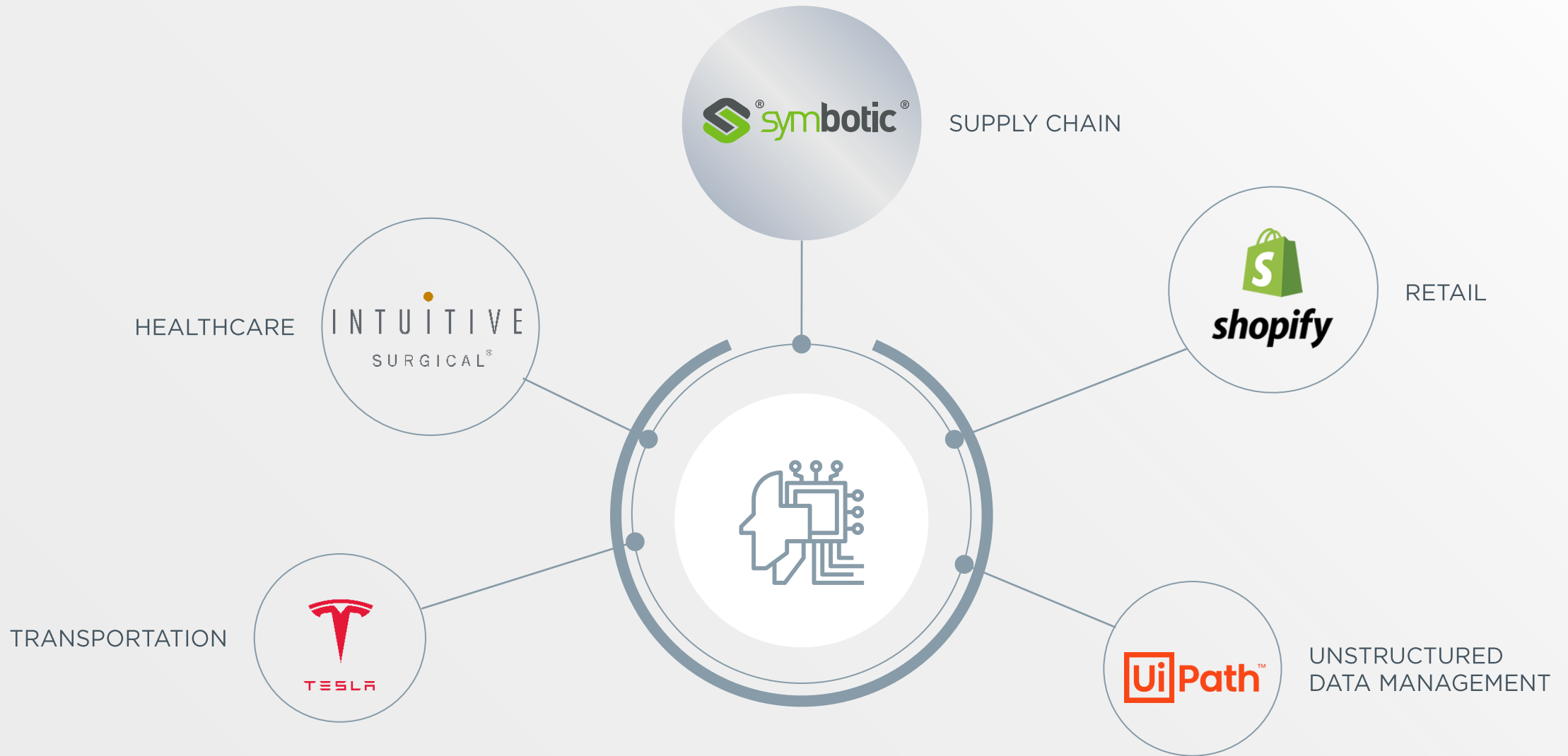
SVF Investment Corp. 3 is sponsored by SoftBank Investment Advisers (“SBIA”). Through SoftBank Vision Fund 1 and 2, SBIA has invested \$100+ billion in many of the world’s leading technology companies.

## SOFTBANK’S LEADING CAPABILITIES

- 01** Led by Masayoshi Son, SoftBank has 40+ years of experience in investing, operating, and capitalizing upon the shifting technology landscape
- 02** SBIA’s 145+\* investment experts across the globe will help accelerate Symbotic’s rapid growth
- 03** Strong ecosystem with over 180+\* growth-stage portfolio companies
- 04** Top-tier name recognition and demonstrated successful partnerships with management teams
- 05** Track record of driving strong public value creation

\*As of June 30, 2021.

# Automation Drives Transformation



# SVF3's Assessment...



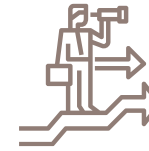
## A.I. POWERED DISRUPTOR

A.I. enabled autonomous robots dramatically improve supply chain logistics. Growing deployment creates increasingly valuable operational data sets



## EXCEPTIONAL TEAM

Ambitious management team; experienced in technology and supply chain; well-positioned to succeed



## SUSTAINED, PROFITABLE GROWTH

Strong value proposition with increased customer penetration, customer expansion and product-led growth; significant revenue visibility with long-term retention



## SUBSTANTIAL TAM

Addressing a \$1T annual problem with adjacent opportunities in a rapidly changing industry



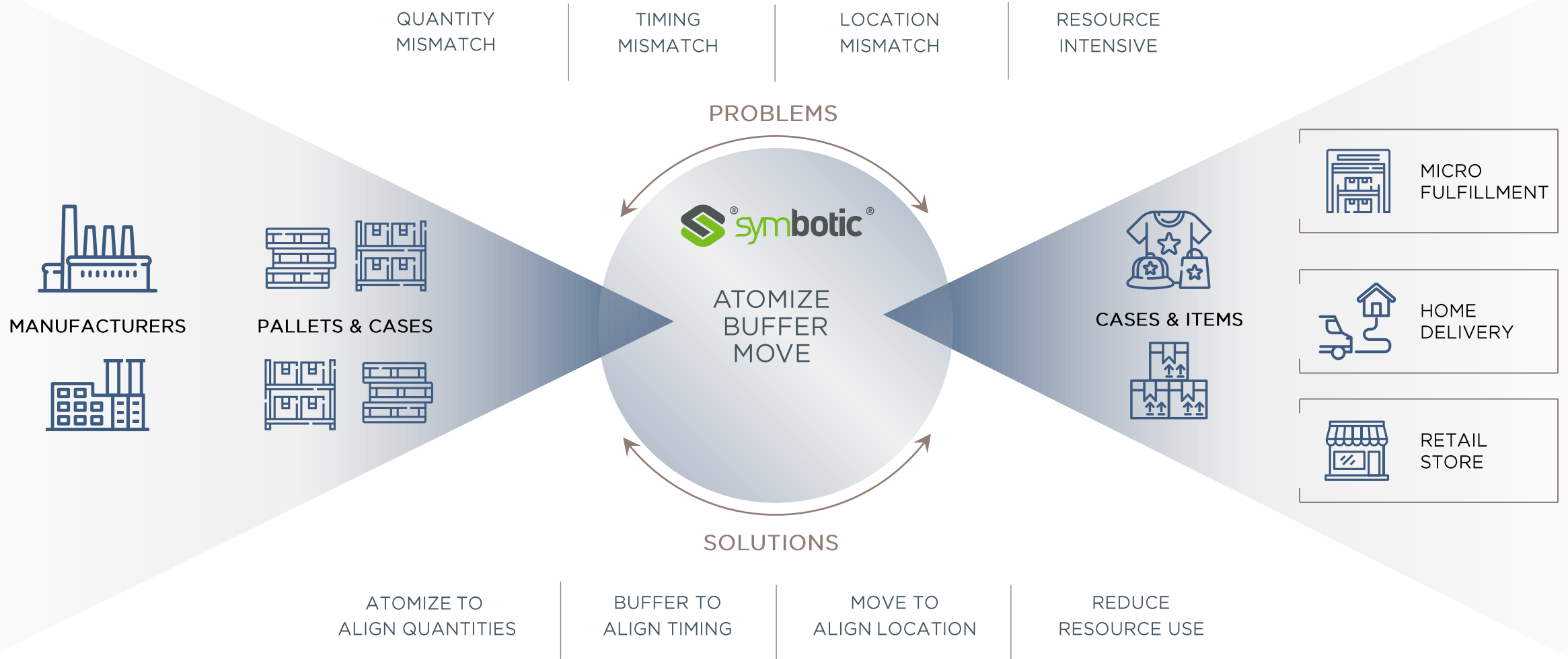
## BROAD REACH

Symbotic platform investments expand potential opportunities across end-uses and industries, and can benefit from SoftBank's robotics domain knowledge and network



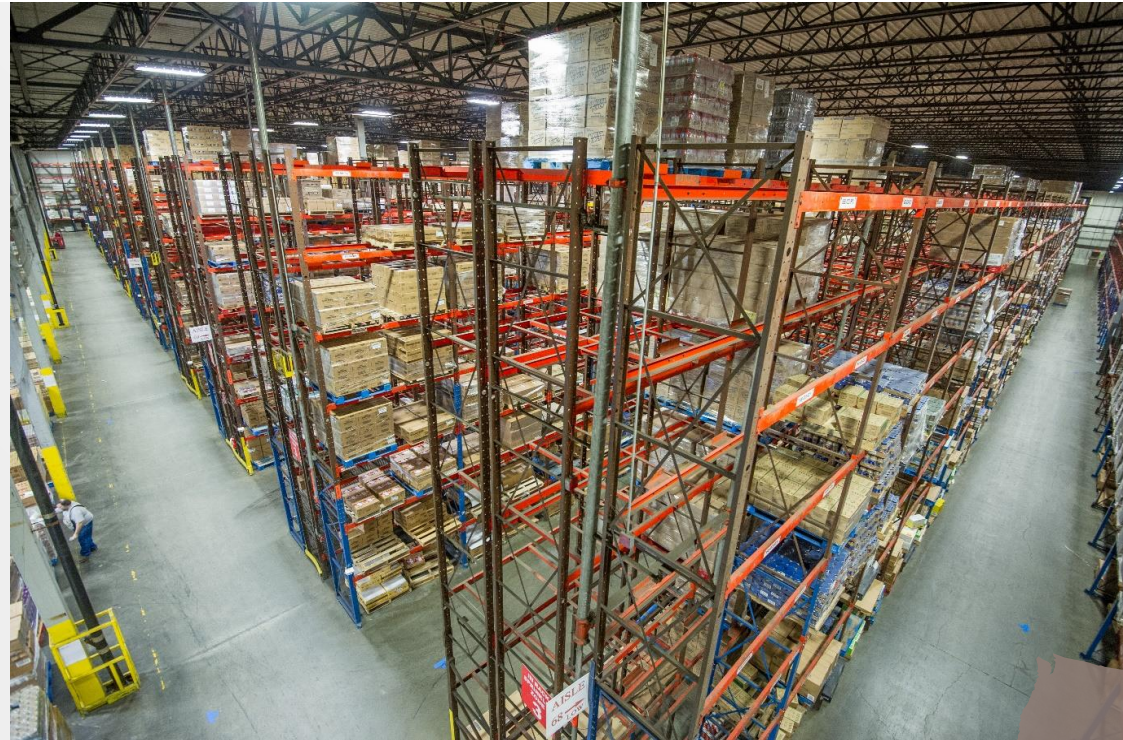
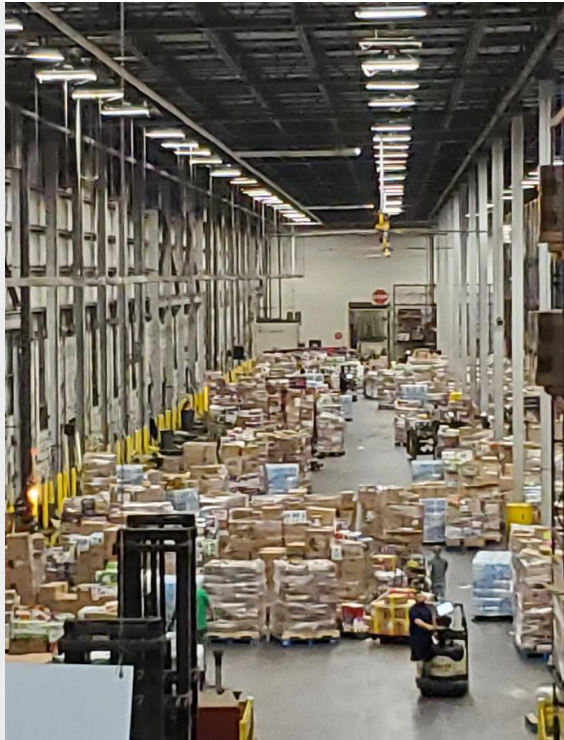
# First Principles of the \$1T+ Supply Chain

ATOMIZE, BUFFER, MOVE



# Manually Operated Distribution

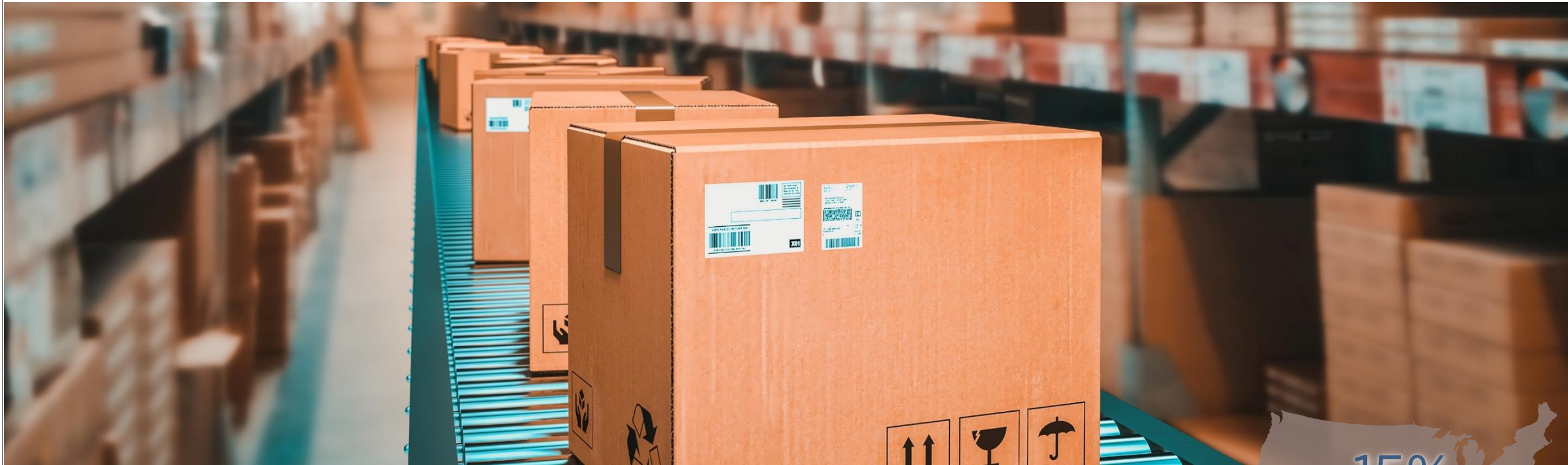
LIMITATIONS: High operating cost, multiple touches, high damage rate, inaccuracy, injuries



<sup>1</sup>Source: DHL (2016).

# Mechanized Distribution

LIMITATIONS: Numerous single points of failure, high maintenance costs, limited savings



15%  
of U.S.  
Warehouses<sup>1</sup>

<sup>1</sup>Source: DHL (2016).

# Symbotic Addresses Existential Threats

EXISTENTIAL THREATS

LABOR  
PRESSURES


EVOLVING  
OMNI-CHANNEL  
STRATEGIES

SKU  
PROLIFERATION


ADDRESSED BY

SYMBOTIC'S  
A.I. POWERED  
AUTOMATION

# Experienced, Founder-Led Team



**Rick Cohen**  
FOUNDER  
CHAIRMAN & CEO





**Bill Boyd**  
CHIEF STRATEGY  
OFFICER








**Tom Ernst**  
CHIEF FINANCIAL  
OFFICER



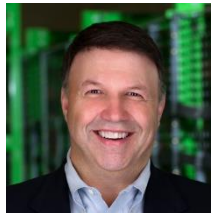







**Iman Abbasi**  
CHIEF HUMAN  
RESOURCES  
OFFICER

**Bob Doucette**  
CHIEF OPERATING  
OFFICER






**Corey Dufresne**  
GENERAL COUNSEL










**Mike Dunn**  
VICE PRESIDENT,  
SALES, MARKETING &  
PRODUCT STRATEGY









**George Dramalis**  
CHIEF INFORMATION  
OFFICER



**Evan Pennell**  
VICE PRESIDENT  
PRODUCT

**Arnie VanDoren**  
VICE PRESIDENT  
HARDWARE  
ENGINEERING







**Rick Cohen**  
FOUNDER  
CHAIRMAN & CEO







**Rollin Ford**  
BOARD MEMBER



Leverage33



**Chuck Kane**  
BOARD MEMBER



**Todd Krasnow**  
BOARD MEMBER



**Vikas J. Parekh**  
MANAGING PARTNER,  
SOFTBANK  
INVESTMENT  
ADVISERS

**Merline Saintil**  
BOARD MEMBER

**Michael Rhodin**  
BOARD MEMBER

Prospective Board of Directors<sup>1</sup>

Note: Sybotic and C&S share common control through the Cohen family. <sup>1</sup>Additional board members to be added who have not yet been determined.

Symbiotic Distribution



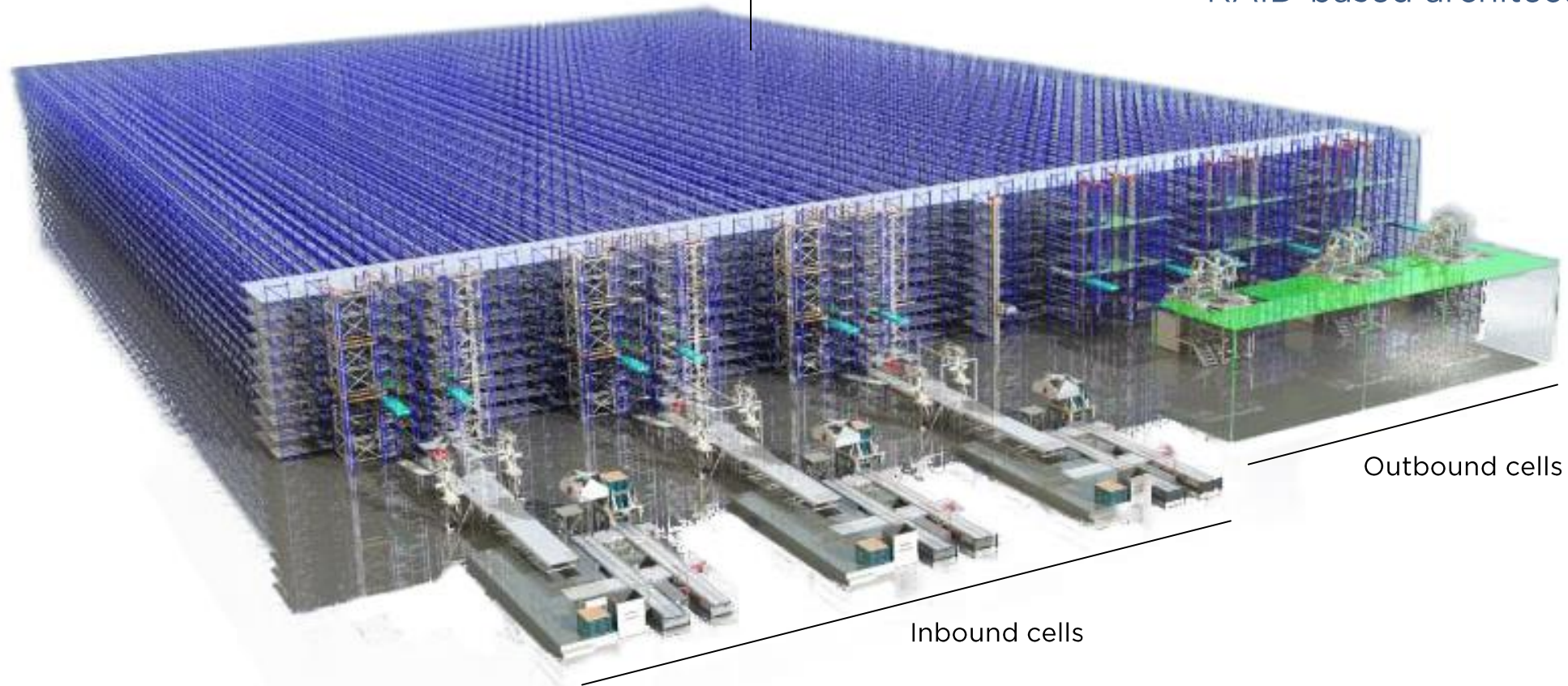
**symbiotic**<sup>®</sup>

Reinvent the warehouse | Reimagine the supply chain<sup>®</sup>

# System Architecture

Multi-layer buffering structure  
& Mobile robots

- Fully autonomous mobility
- Granular atomization
- Digitized buffering
- RAID-based architecture



A typical system has...

**~400**  
autonomous EV  
mobile robots

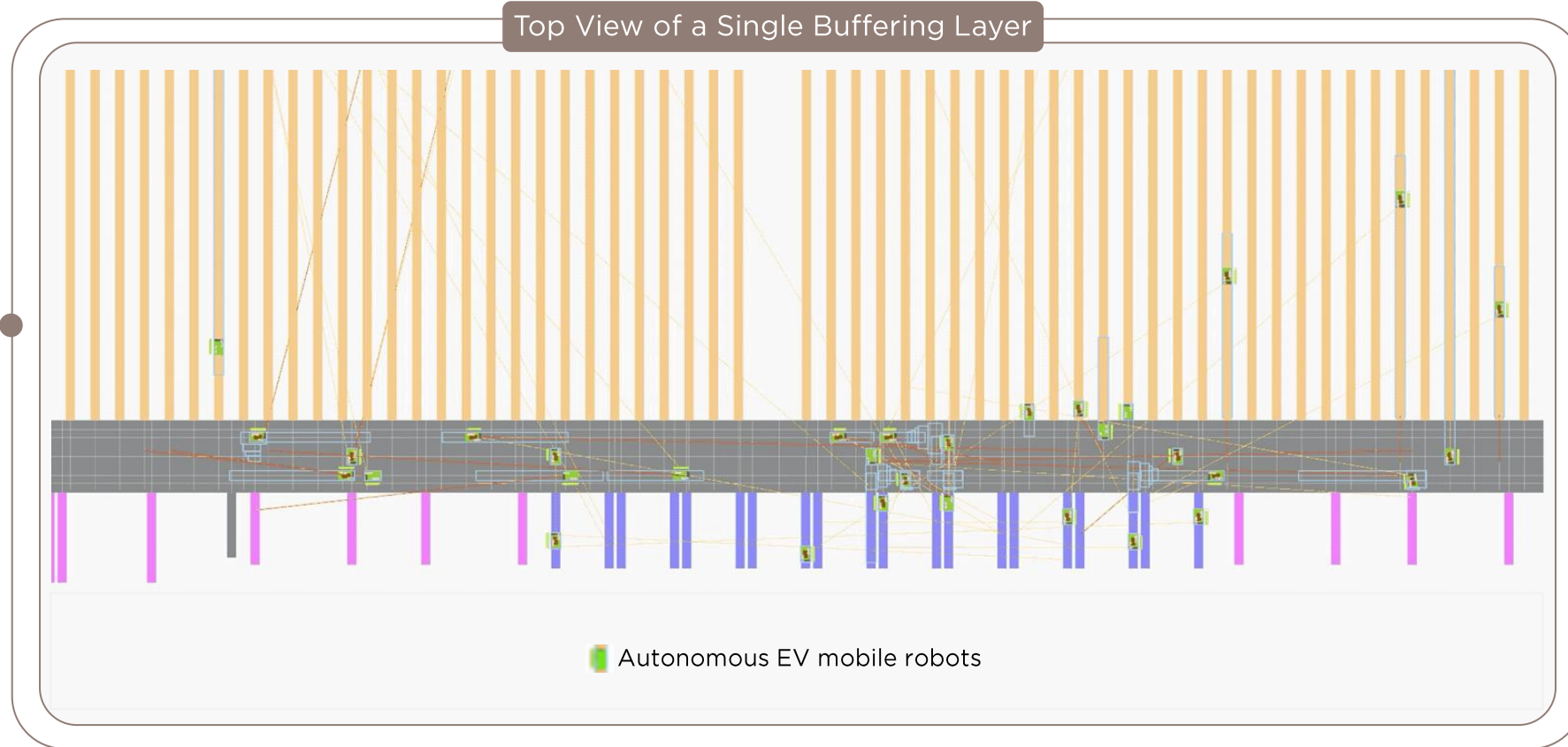
**5-10**  
inbound &  
outbound cells

**Proprietary**  
software

**A.I.**  
logic

**Complete**  
autonomy & modularity

# A.I.-Powered System Improves with Time



Optimized Case Location



Pallet Building Planner & Replan Software



Order Processing



Product Type & Dimensions,  
Code Life & Inventory Dates



Integrated Coordination  
of Bot Traffic, Lifts & Cells



Real-Time Data  
Analytics

# Plug-n-Play Omni-channel

Case & item buffering



botX



fully integrated case/item  
atomizing & buffering system with  
attached pallet building functionality  
fully automated fulfillment  
multi-item tote capability eliminates  
pre-pick decant process  
potential for significant item picking  
cost reduction

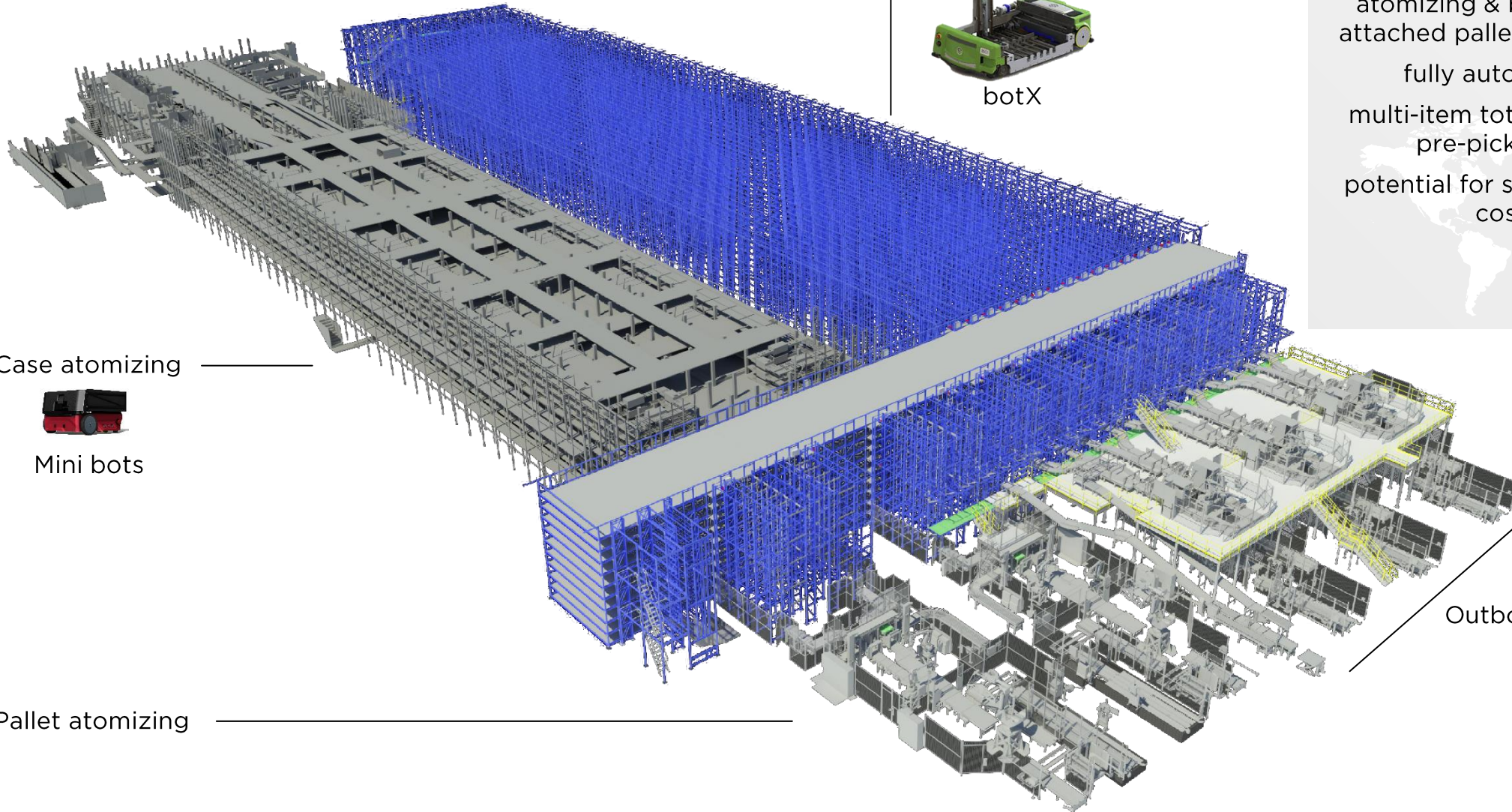
Case atomizing



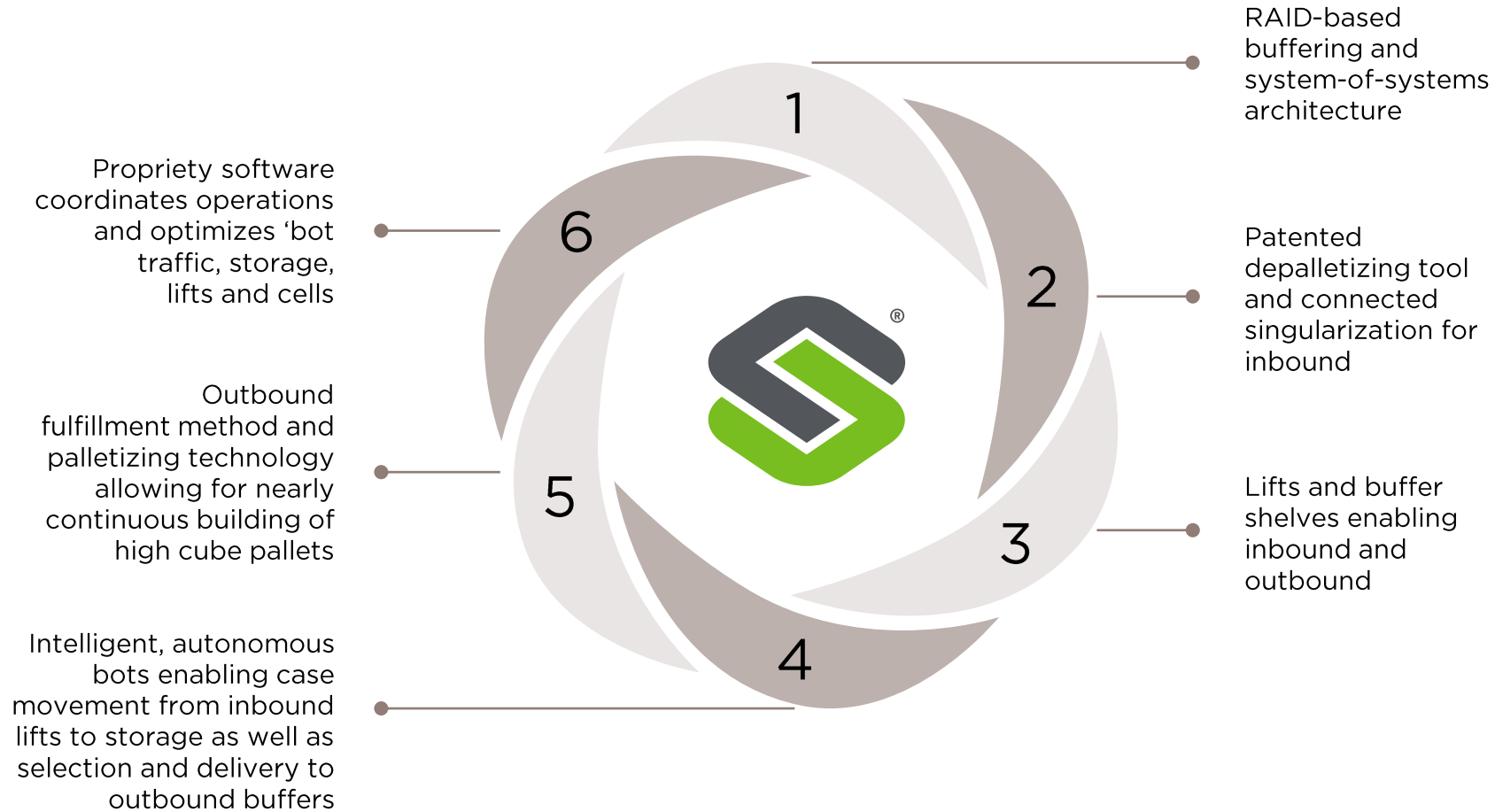
Mini bots

Pallet atomizing

Outbound cells



# Deep Competitive Moat



450+  
Patent Filings

276  
Issued Patents

142  
Patents Pending

\$400MM  
Cumulative R&D Spend

15+ Years  
R&D Development

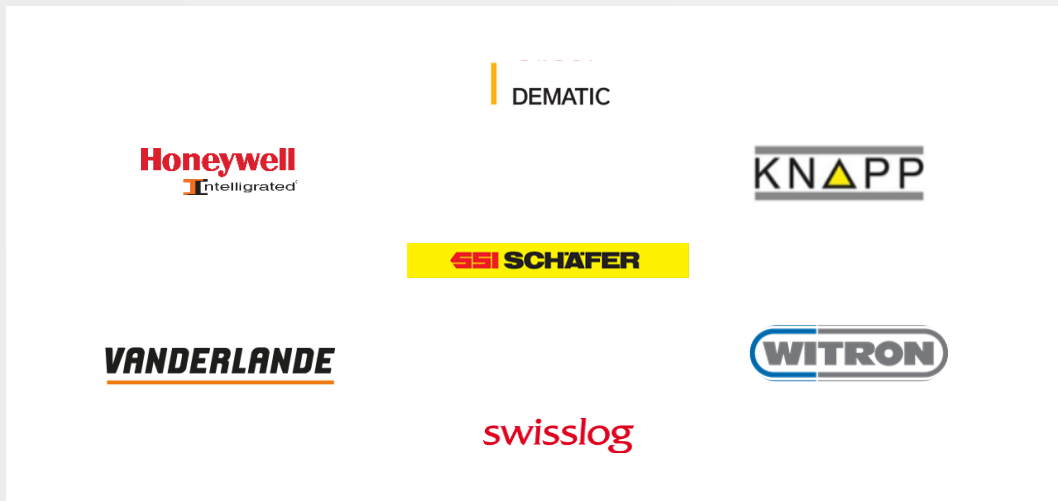
# Symbotic's Competitive Positioning



- Inventory reduction & cost savings
- Improved throughput efficiency
- Retrofit into existing facilities
- Increased storage density
- Superior accuracy

## Distribution Centers

### Conveyor/Crane/Shuttle

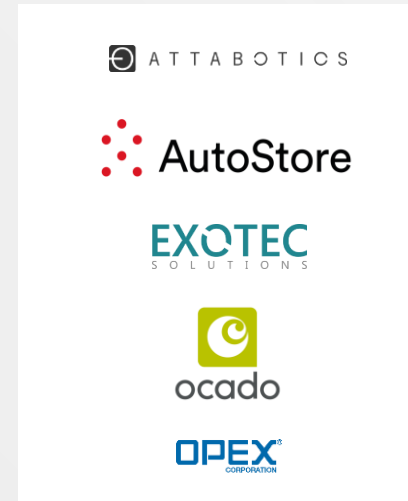


Poor SKU flexibility  
High cost / Single failure points  
Inflexible architecture

Limited retrofit  
Limited throughput  
Poor buffering density

## Fulfillment/Micro-Fulfillment Centers

### Cube Storage



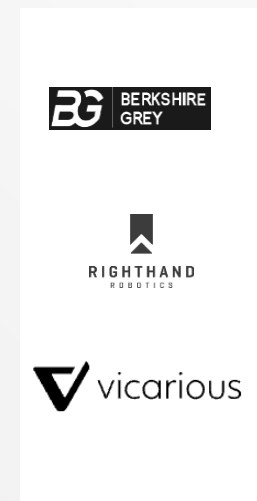
Limited & slower throughput  
Limited application  
Manual case management

### Human-centric



Partial automation  
Limited application

### Item Pick

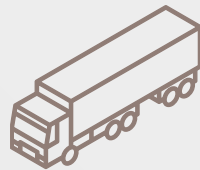


# Validated by Industry Leaders

C&S Wholesale Grocers

Largest U.S.  
wholesale  
grocery distributor<sup>1</sup>

our initial adopter  
key development partner  
more sites under consideration



Albertsons Companies

World's 3<sup>rd</sup> largest  
supermarket  
chain by revenue<sup>2</sup>

2 live DCs, next system ordered  
industry best throughput  
6 months from ground  
break to acceptance



Walmart

World's largest  
company  
by revenue<sup>3</sup>

4-year development partner  
1<sup>st</sup> full DC retrofit commitment  
achieved industry best SKU counts



<sup>1</sup> Source: Forbes Magazine, November 2020.

<sup>2</sup> Source: The Balance Small Business, "The World's Largest Grocery Store Chains" (27-Oct-2020).

<sup>3</sup> Source: The 2021 Fortune Global 500, August 2021.

Note: Symbotic and C&S share common control through the Cohen family.

# Why Walmart Partners with Symbotic

- 1 Symbotic is innovative, nimble, and willing to iterate to continuously improve its solutions
- 2 Symbotic increases agility and saves resources
- 3 Symbotic's intelligent automated palletizing process can optimize pallet builds on-the-fly
- 4 Symbotic's solution is highly configurable and can be easily retrofit into existing Walmart DCs

“The technology from Symbotic does things differently... In short, this is a game changer.”  
July 14, 2021  
Joe Metzger, Executive Vice President of Supply Chain Operations - Walmart, U.S.

2015

Walmart & Symbotic sign initial Materials Handling Agreement.

2016

The companies agree to develop System 1.0.

2017

System 1.0 launched. The companies sign an Automation Agreement.

2019

The companies contract for System 2.0.

2021

Walmart accepts System 2.0 as operational & requests accelerated deployment of 25 Regional Distribution Centers.

# Tangible Benefits

## Powerful ROI



dramatically lower  
operating cost



5-9x outbound efficiency  
improvement



30-60%  
footprint reduction

99.9999%

Task accuracy

Exceptional

SKU agility



Increased pallet  
capacity



Lower transport  
costs



Faster inventory turns  
Fewer stockouts

UNIT OF SALE  
ONE SYSTEM "MODULE"  
(ESTIMATES BASED ON  
CUSTOMER CASE STUDIES)

customer pays  
**\$50MM**  
for system

**\$50MM**  
inventory reduction

Saves  
**\$10MM**  
per year, net

**25 Year**  
useful life

**\$250MM**  
savings over life

# Strategically Addressed Markets

## SAM-1

U.S. GENERAL MERCHANDISE,  
AMBIENT FOOD & GROCERY,  
APPAREL



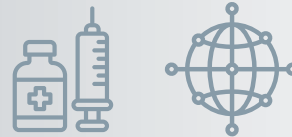
## SAM-2 = SAM-1 plus

U.S. CPG NON-FOOD,  
HOME IMPROVEMENT, AUTO PARTS,  
3PL, NON-AMBIENT FOOD



## SAM-3 = SAM-2 plus

REMAINING U.S. VERTICALS  
CANADA & EUROPE ALL VERTICALS



\$125BN  
SAM-1<sup>1</sup>

\$238BN  
SAM-2<sup>1</sup>

\$373BN  
SAM-3

# Long-Term Growth Strategy

## MULTIPLE VECTORS FOR POTENTIAL GROWTH

Symbolic is currently in discussions with one of its largest existing customers with respect to a potential material expansion of the size and scope of that relationship. There are no assurances that such expansion will occur.

Increase Existing Customer Penetration

C&S  
ALBERTSONS  
WALMART

Win New Customers in Existing Verticals

GROCERY  
GENERAL  
MERCHANDISE

Add New Verticals

APPAREL  
CPG  
HOME  
IMPROVEMENT  
AUTO PARTS

Add New Geographies



Expand Product Suite



# Financial Highlights



1

Hyper-growth: 86% 2020A-2025E revenue CAGR

2

High visibility growth: \$5BN+ contracted backlog<sup>1</sup>

3

Margin expansion driven by new contracts

4

~25% EBITDA margin as business scales

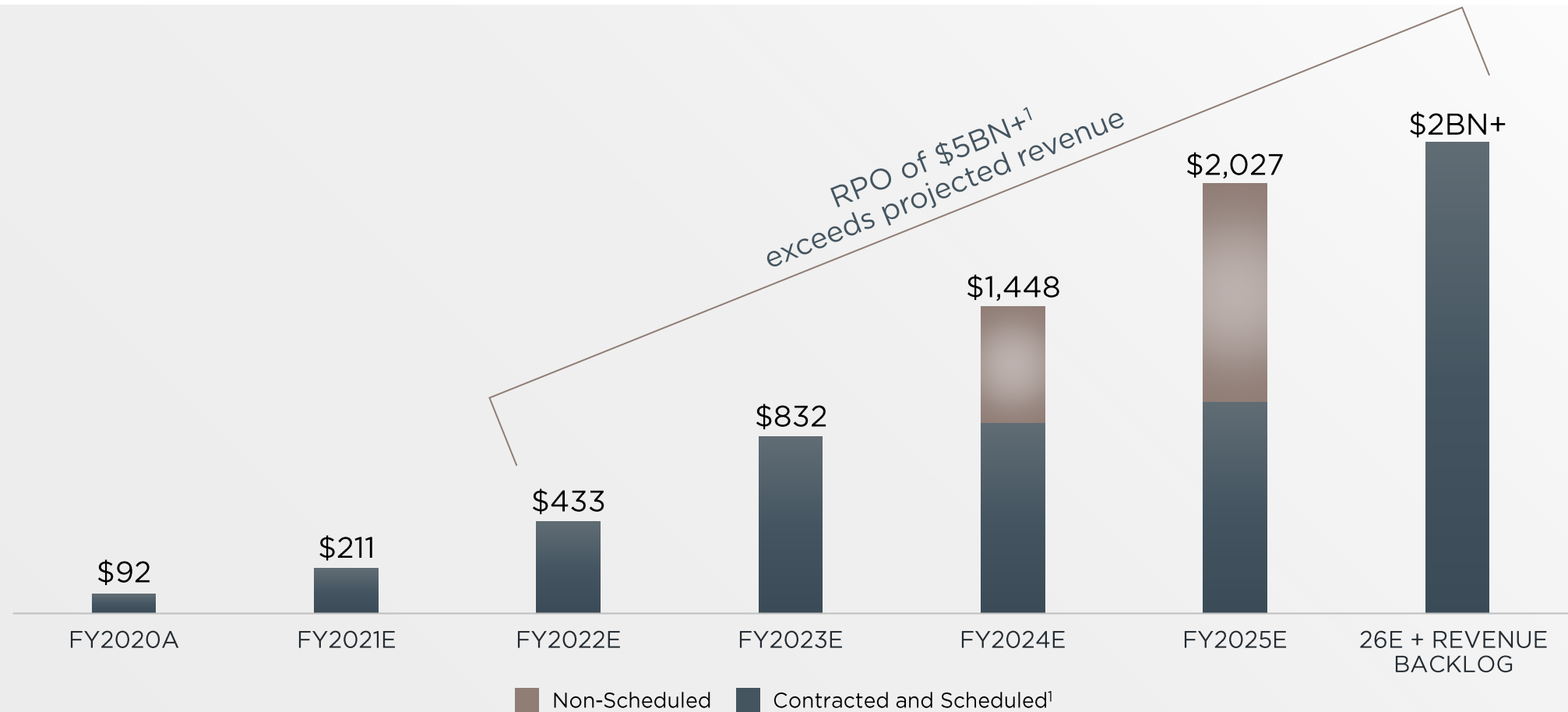
5

CapEx-light business leads to significant projected free cash flow by 2025E

<sup>1</sup> Symbolic is currently in discussions with one of its largest existing customers with respect to a potential material expansion of the size and scope of that relationship. There are no assurances that such expansion will occur. Financial Highlights derived from Financial Summary. As of September 25, 2021.

# Projected Revenue (\$MM)

86% FY20-25E REVENUE CAGR



<sup>1</sup>As of September 25, 2021. Symbotic is currently in discussions with one of its largest existing customers with respect to a potential material expansion of the size and scope of that relationship. There are no assurances that such expansion will occur.  
Source: Symbotic management forecast.  
FY: Last Saturday of September fiscal year end.

# Sample Contract Summary



Contracts typically consist of three major components:

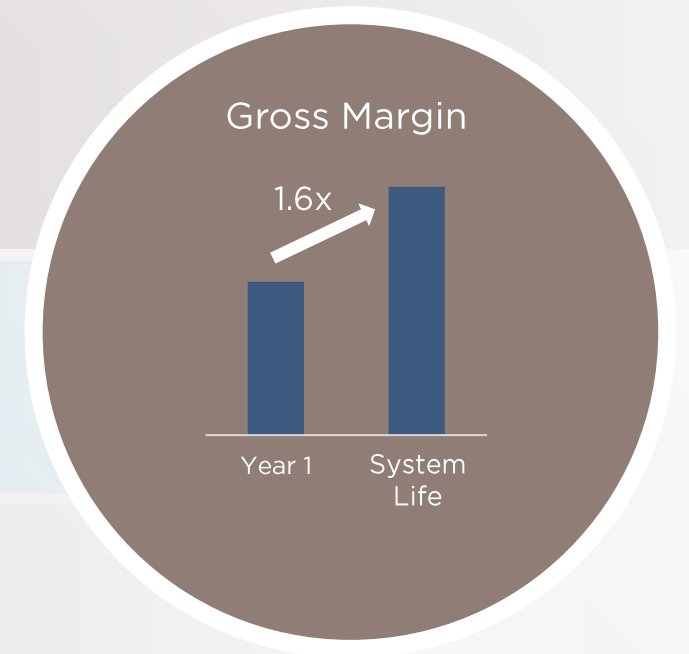
1. The Symbotic system (capital asset purchase)
2. Annual software subscription and support (required to use the system)
3. System operation services and parts



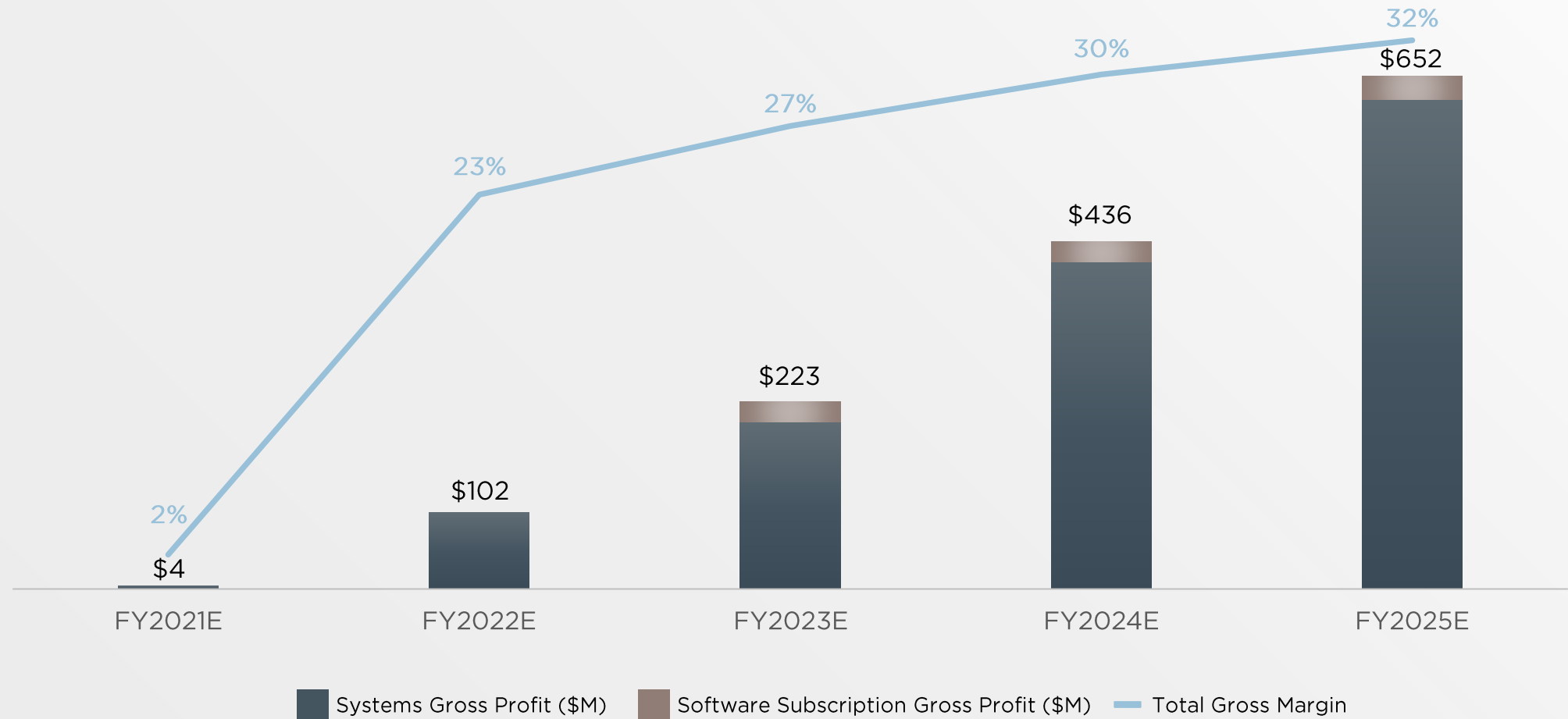
The system implementation (and related revenue) is spread over 6-12 months from contract date



Annual software subscription and operation services start when the system is deemed operational (6-12 months from contract date)



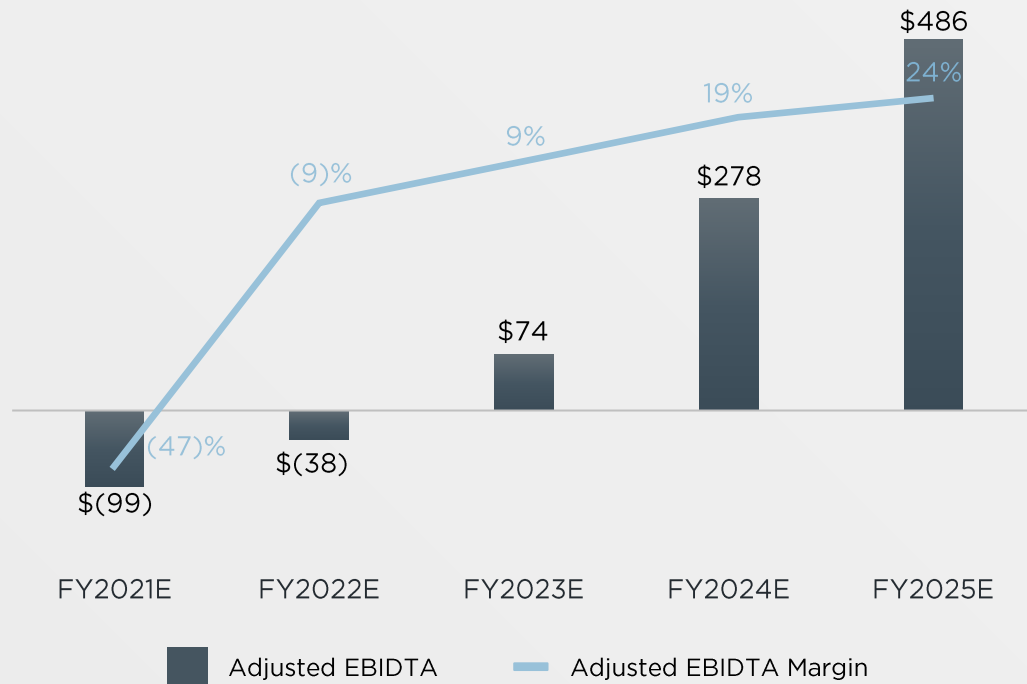
# Strong Gross Margin Expansion



Source: Symbotic management forecast.  
FY: Last Saturday of September fiscal year end.

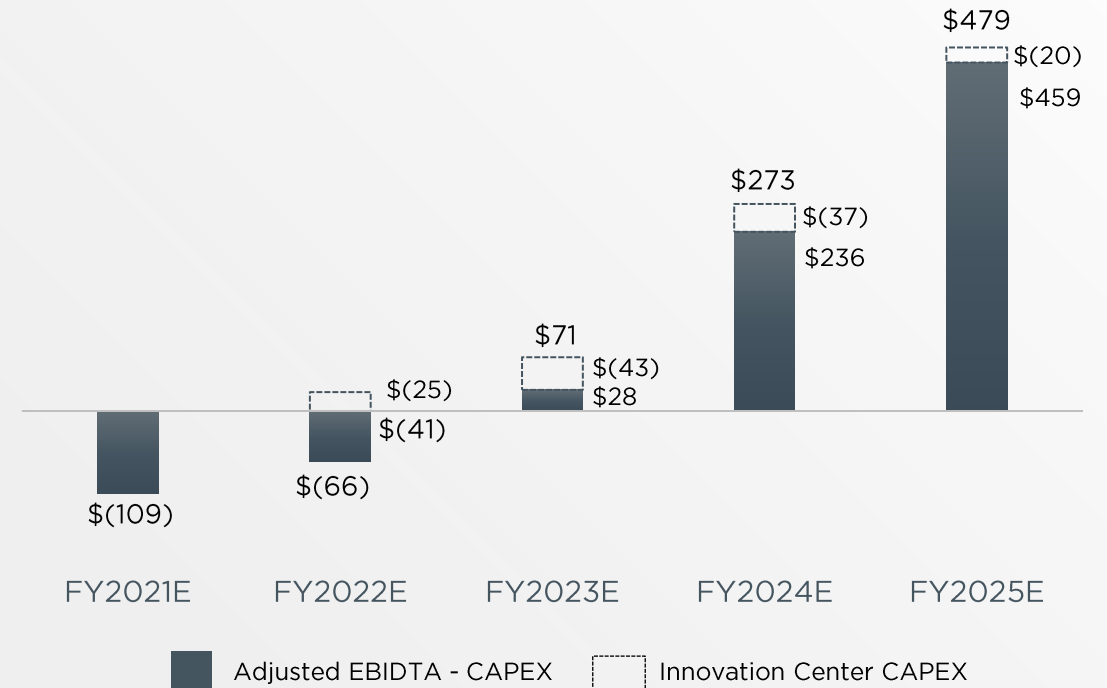
# Operating Leverage and FCF Generation

## Adjusted EBITDA<sup>1</sup>



Symbotic expected to reach ~25% Adj. EBITDA margins while continuing to scale

## Free Cash Flow



Low capex requirements imposed on Symbotic supports significant FCF generation with 2025E FCF margins at 24%

Source: Symbotic management forecast.

1. See Financial Summary Slide for reconciliation from Adjusted EBITDA to Net Income.

FY: Last Saturday of September fiscal year end.

# FY2021 Unaudited Results vs Plan

(\$ in millions)

	FY2021		\$ Variance	% Variance
	Unaudited	Plan		
<b>REVENUE</b>	<b>\$240-\$250</b>	<b>\$211</b>	<b>\$29-\$39</b>	<b>14% - 18%</b>
Year over Year Growth %	161%-172%	129%		
<b>GROSS PROFIT</b>	<b>\$6-\$10</b>	<b>\$4</b>	<b>\$2-\$6</b>	<b>50% - 150%</b>
% of Revenue	3%-4%	2%		
<b>ADJUSTED OPERATING EXPENSES</b>	<b>\$105</b>	<b>\$103</b>	<b>\$2</b>	<b>2%</b>
<b>ADJUSTED EBITDA</b>	<b>(\$99)-(\$95)</b>	<b>(\$99)</b>	<b>\$0-\$4</b>	<b>0% - 4%</b>
<b>NET INCOME</b>	<b>(\$126)-(\$122)</b>	<b>(\$135)</b>	<b>\$9-\$13</b>	<b>7% - 10%</b>

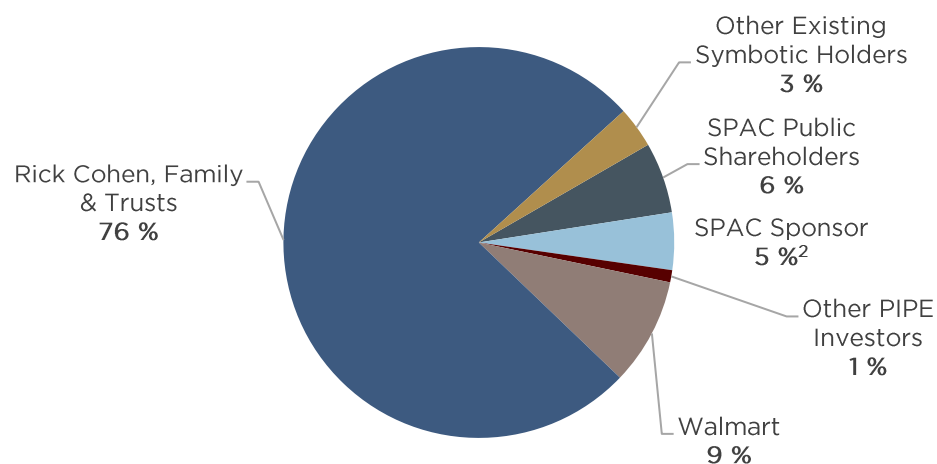
# Detailed Transaction Overview

(\$ in millions, except per-share figures)

## KEY TRANSACTION TERMS

- Post-money enterprise value of **\$4,752MM**
- \$200MM FPA from SoftBank
- 40% of promote deferred to earnout, 1/2 of that triggered at \$12 and 1/2 at \$14
- \$200MM seller earnout, 1/3 of that triggered at \$12, 1/3 at \$14, and 1/3 at \$16
- Existing Symbotic equity holders (incl. Walmart) are expected to own 88% of the combined business at closing (including 15MM shares purchased by Walmart as part of a \$150MM PIPE commitment), with 76% of the combined business owned by Rick Cohen, Family & Trusts

## ILLUSTRATIVE PRO FORMA OWNERSHIP<sup>1</sup>



Note: \$405MM in fully-committed capital exceeds the transaction's minimum cash closing condition, reducing potential deal uncertainty risk. Assumes no redemptions. Assumes pre-transaction cash balance of \$330MM, pro forma for the gross exercise of vested Walmart warrants for \$174MM. Unvested warrants are assumed by the successor company (although they may instead convert to restricted units).<sup>1</sup> Pro Forma Fully Diluted Equity Value and Pro Forma Ownership include \$60MM of unvested warrants that are assumed by the successor company, valued using the treasury stock method. Excluding the value of these warrants, Pro Forma Basic Equity Value is \$5,397MM, and there are 539.7MM pro forma shares outstanding. The denominator of Pro Forma Ownership is 545.7MM (-539.7MM pro forma shares outstanding plus -6.0MM shares attributable to the Walmart warrants).<sup>2</sup>SoftBank's 5% ownership is comprised of 4% from the FPA, 1% from the promote shares and <1% from the shares purchased in a private placement concurrent with the SPAC IPO.

## ILLUSTRATIVE PRO FORMA VALUATION

<b>POST-MONEY ENTERPRISE VALUE</b>	<b>\$4,752</b>
(+) Pro Forma Net Cash	705
<b>PRO FORMA FULLY DILUTED EQUITY VALUE<sup>1</sup></b>	<b>\$5,457</b>
(-) SPAC / Public Shareholder Equity	(320)
(-) Forward Purchase Agreement from SoftBank	(200)
(-) SPAC Sponsor Promote Issued at Close	(48)
(-) Additional At-Risk Sponsor Capital	(10)
(-) PIPE	(205)
<b>PRE-MONEY EQUITY VALUE</b>	<b>\$4,674</b>

## SOURCES AND USES

<b>CASH SOURCES</b>	
SPAC Cash in Trust	\$320
FPA from SoftBank	200
New PIPE Investment	205
<b>TOTAL</b>	<b>\$725</b>
<b>CASH USES</b>	
Paydown of Preferred	\$300
Cash to Balance Sheet	375
Transaction Costs & Fees	50
<b>TOTAL</b>	<b>\$725</b>

# Symbotic's Technology is Paradigm-Shifting

Some technologies disrupt entire industries, and have substantial TAMs

**NETFLIX**



Others automate manual processes using AI

INTUITIVE



**zoom**

Others serve as commerce-enabling technology platforms



  
**symbotic**  
*combines all three*

# Valuation Upside as Symbotic's Technologies Shift the Paradigm

## Automation / Industrial Technology

KEYENCE ZEBRA  
 AMETEK HEXAGON  
 Rockwell Automation Trimble  
 COGNEX AutoStore

- X Stable, low-growth businesses
- X Mature hardware-led offerings
- ✓ Industrial Tech Leaders

## Automation / Industrial Software

ANSYS ptc  
 AVEVA Manhattan Associates  
 Bentley aspentech  
 DESCARTES

- X Moderate top-line growth
- X Incremental vs. transformational advancement
- ✓ Visible, highly recurring revenue

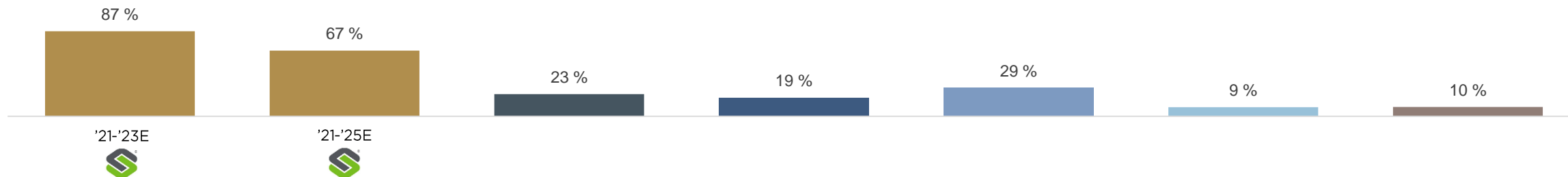
## Paradigm-Shifting Technologies

UiPath DOORDASH  
 shopify airbnb TESLA PELOTON  
 NETFLIX zoom  
 workday INTUITIVE

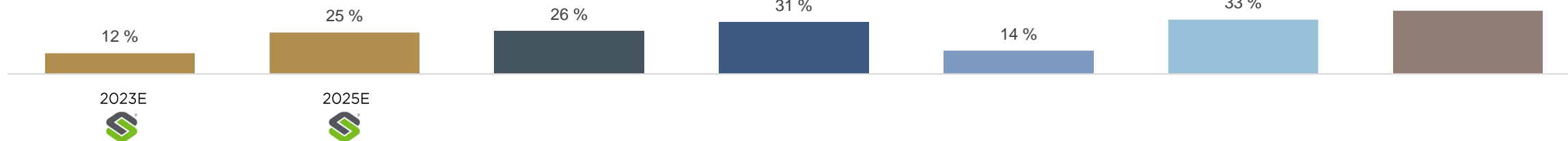
- ✓ Transformational technologies
- ✓ True industry / manual process disruptors
- ✓ Massive global TAMs

# Faster Revenue Growth with Comparable Margins

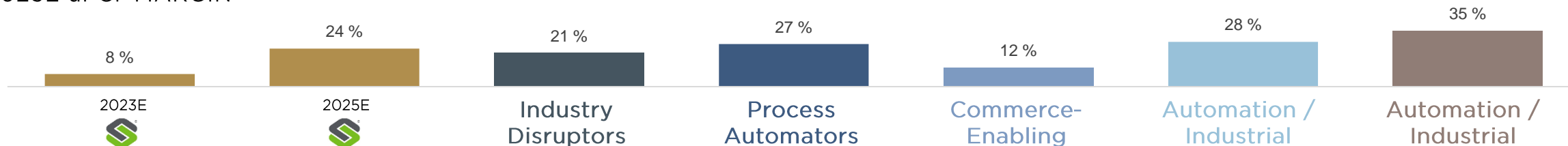
## 2021E - 2023E REVENUE CAGR



## 2023E ADJ. EBITDA MARGIN



## 2023E uFCF MARGIN<sup>1</sup>



**Industry Disruptors**  
 PELOTON, TESLA, airbnb, NETFLIX

**Process Automators**  
 zoom, INTUITIVE, UiPath, workday

**Commerce-Enabling Platforms**  
 DOORDASH, shopify

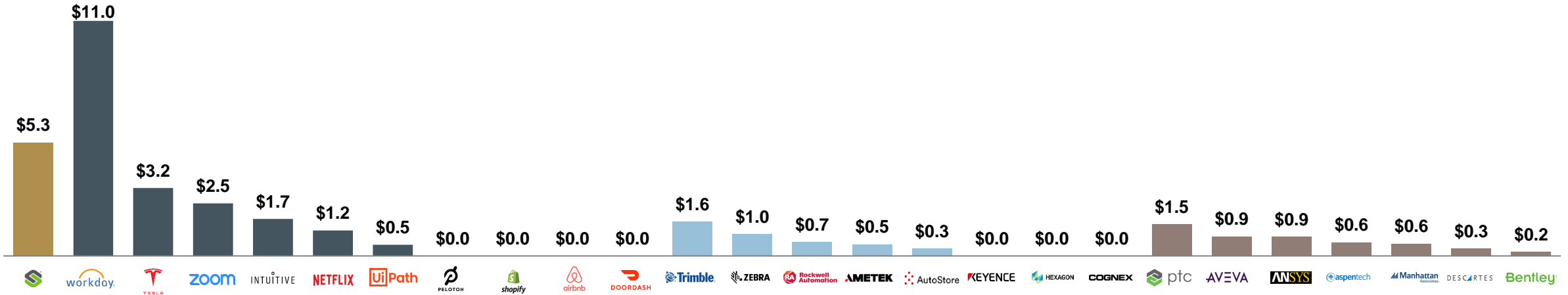
**Automation / Industrial Tech**  
 KEYENCE, COGNEX, AMETEK, Trimble, ZEBRA, Rockwell Automation, HEXAGON, AutoStore

**Automation / Industrial Software**  
 ANSYS, AVEVA, Bentley, AspenTech, Manhattan Associates, ptc, DESCARTES

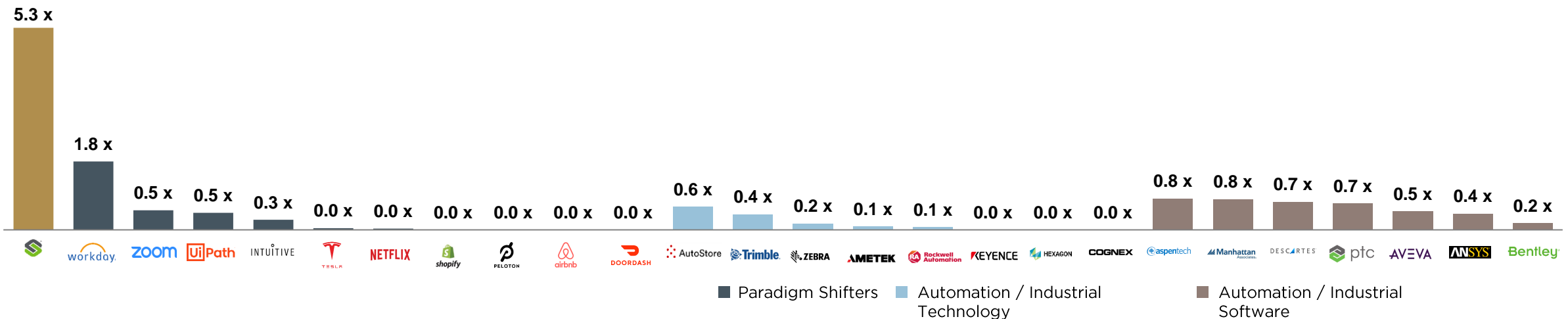
Source: Symbolic management forecast; Bloomberg, Capital IQ, company filings, and median IBES estimates (all companies calendarized to 31-Dec FYE)  
 Note: Market data as of 07-Dec-2021.  
<sup>1</sup> uFCF defined as Adjusted EBITDA - CapEx.

# Compelling Revenue Visibility

RPO (\$B)



RPO AS A MULTIPLE OF CONSENSUS 2-YR-FWD REVENUE<sup>1</sup>



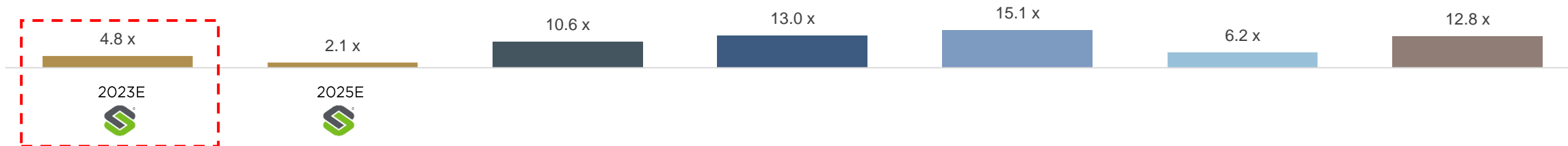
Source: Symbolic management forecast; company filings, median IBES estimates

Note: Market data as of 07-Dec-2021. Reflects most recently available RPO, i.e., as of 30-Sep-2021 for Symbolic, Bentley Systems, Manhattan Associates, AspenTech, Ansys, Tesla, Intuitive Surgical, Netflix, Peloton, Airbnb, Doordash, Ametek, Autostore PTC and Rockwell Automation, 31-Mar-2021 for Aveva, 31-Jul-2021 for UiPath, and 01-Oct-2021 for Trimble, 02-Oct-2021 for Zebra, 03-Oct-2021 for Cognex, and 31-Oct-2021 for Workday, Descartes and Zoom.

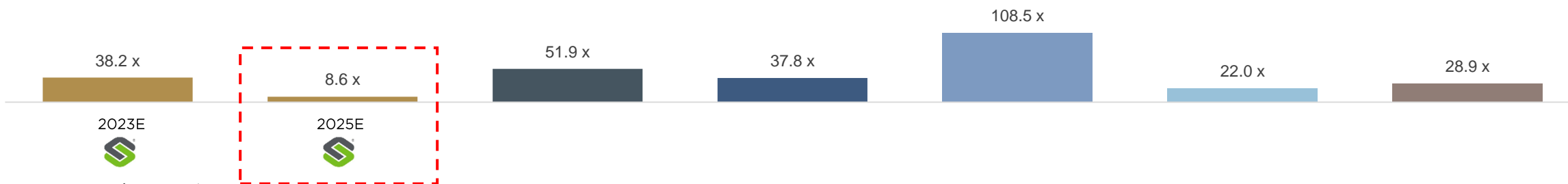
<sup>1</sup> 2-yr-fwd represents the fiscal year following the current fiscal year, e.g., FY2023 for Symbolic and FY2022 for Autostore.

# Transaction Multiples Present Potential Upside Relative to Peers

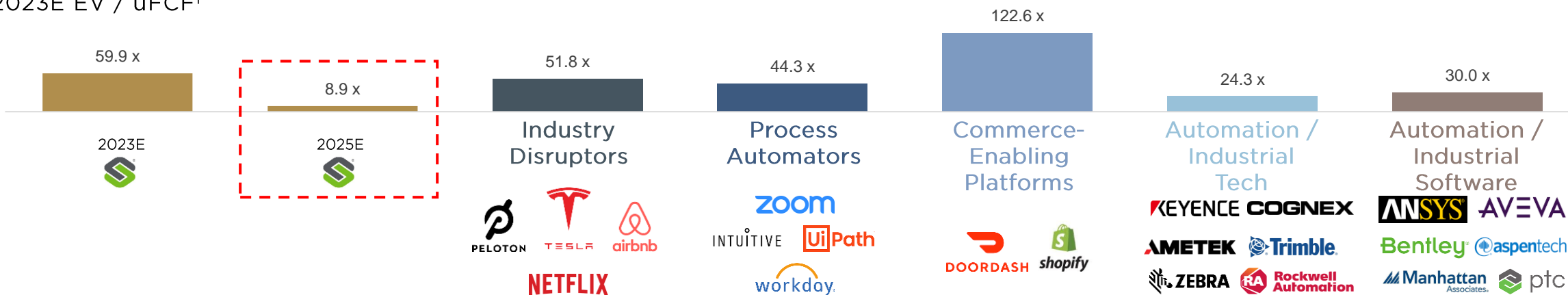
## 2023E EV / REVENUE



## 2023E EV / EBITDA



## 2023E EV / uFCF<sup>1</sup>



Source: Symbotic management forecast; Bloomberg, Capital IQ, company filings, and median IBES estimates (all companies calendarized to 31-Dec FYE)  
 Note: Market data as of 07-Dec-2021. Excludes negative multiples or multiples greater than 200x. Symbotic multiples reflect transaction EV of \$4,752.  
<sup>1</sup> uFCF defined as Adjusted EBITDA - CapEx.



A complete system to automate the supply-chain with AI-enabled automation and integrated omni-channel

Highly visible growth profile underpinned by \$5B+ contracted pipeline with large, blue-chip customers

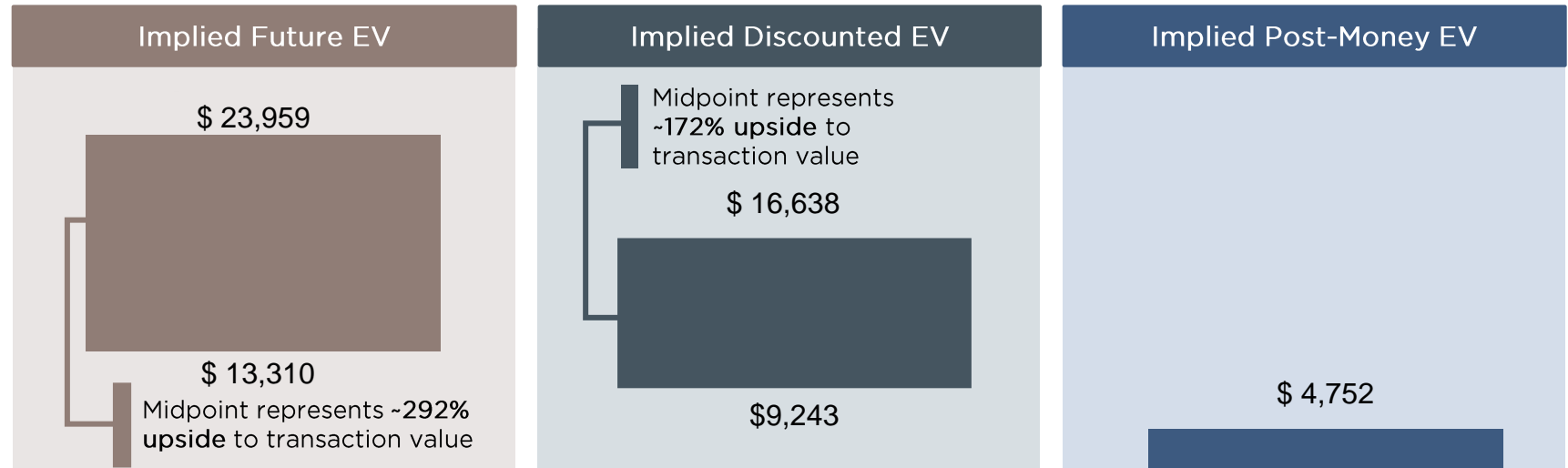
Extensive runway ahead to transform ~\$1T of market spend

# Appendix



# Transaction Multiples Present Potential Upside Relative to Peers

(\$ in millions)



EV / 2025E uFCF <sup>1</sup>	25.0 x - 45.0 x	17.4 x - 31.3 x	8.9 x
EV / 2025E Revenue	6.0 x - 10.8 x	4.1 x - 7.5 x	2.1 x
EV / 2023E Revenue	13.3 x - 24.0 x	9.3 x - 16.7 x	4.8 x
Valuation Approach	<ul style="list-style-type: none"> <li>▪ Symbotic is valued by applying EV/2023E uFCF peer multiple of 25.0 -45.0x to CY 2025E uFCF of \$532mm, which implies a future EV of \$18,635mm at the midpoint</li> <li>▪ The implied future EV is then discounted 20% over a 2-year period to arrive at an implied present value of \$12,941mm at the midpoint</li> <li>▪ Transaction priced at \$4.75bn, implying a 172% upside to the discounted EV</li> </ul>		

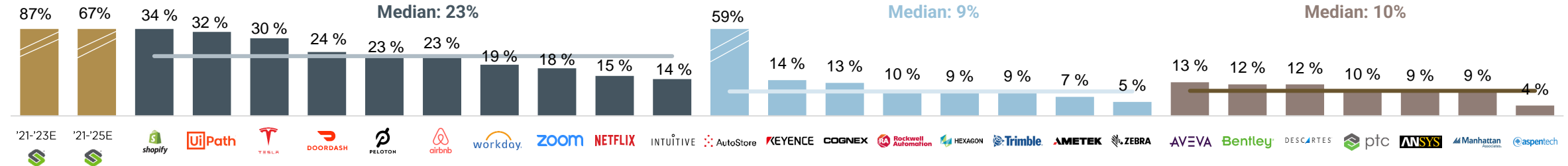
Source: Symbotic management forecast (all companies calendarized to 31-Dec FYE)

Note: Market data as of 7-Dec-2021.

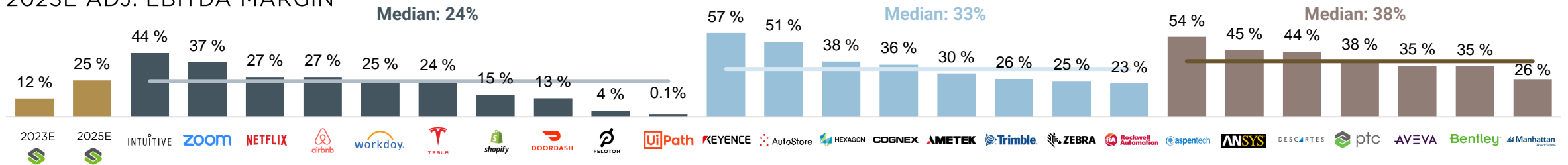
<sup>1</sup> uFCF defined as Adjusted EBITDA - CapEx.

# Operational Benchmarking

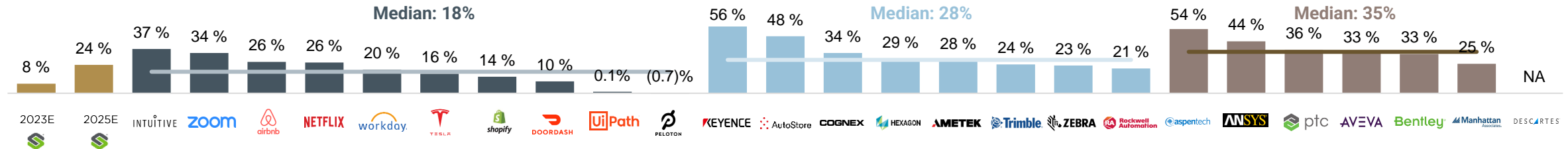
## 2021E - 2023E REVENUE CAGR



## 2023E ADJ. EBITDA MARGIN



## 2023E uFCF MARGIN<sup>1</sup>



■ Paradigm Shifters ■ Automation / Industrial Technology

■ Automation / Industrial Software

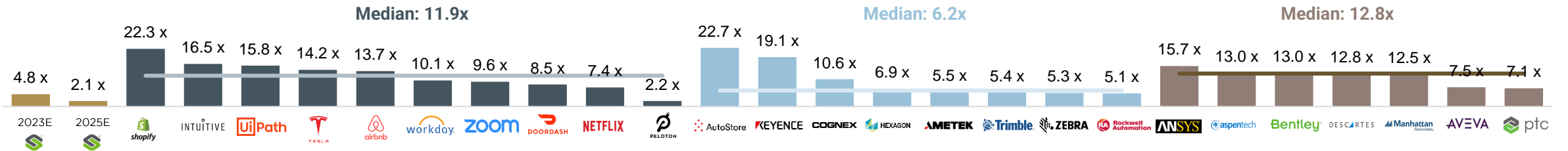
Source: Symbotic management forecast; Bloomberg, Capital IQ, company filings, and median IBES estimates (all companies calendarized to 31-Dec FYE)

Note: Market data as of 07-Dec-2021.

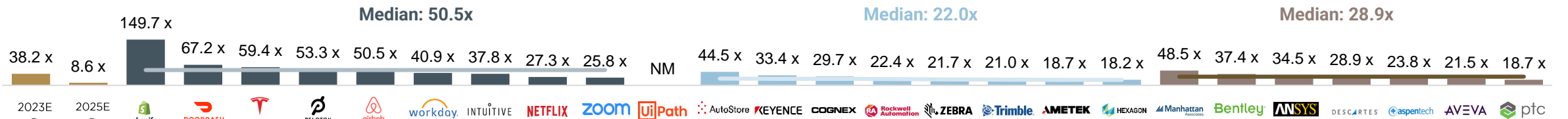
<sup>1</sup> uFCF defined as Adjusted EBITDA - CapEx.

# Valuation Benchmarking

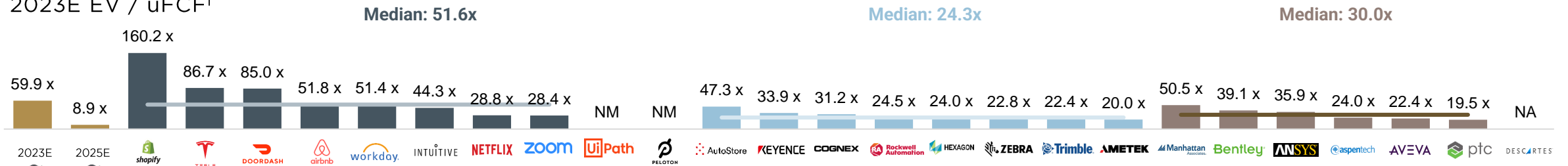
## 2023E EV / REVENUE



## 2023E EV / EBITDA



## 2023E EV / uFCF<sup>1</sup>



■ Paradigm Shifters   ■ Automation / Industrial Technology   ■ Automation / Industrial Software

Source: Symbotic management forecast; Bloomberg, Capital IQ, company filings, and median IBES estimates (all companies calendarized to 31-Dec FYE)

Note: Market data as of 07-Dec-2021. NM if negative or greater than 200x.

<sup>1</sup> uFCF defined as Adjusted EBITDA - CapEx.

# Financial Summary

(\$ in millions)

	FY2020A	FY2021E	FY2022E	FY2023E	FY2024E	FY2025E
<b>REVENUE</b>	<b>\$92</b>	<b>\$211</b>	<b>\$433</b>	<b>\$832</b>	<b>\$1,448</b>	<b>\$2,027</b>
Year over Year Growth %		129%	106%	92%	74%	40%
<b>GROSS PROFIT</b>	<b>(\$19)</b>	<b>\$4</b>	<b>\$102</b>	<b>\$223</b>	<b>\$436</b>	<b>\$652</b>
% of Revenue		2%	23%	27%	30%	32%
<b>ADJUSTED OPERATING EXPENSES</b>						
R&D	55	72	90	92	93	94
SG&A	31	31	50	57	65	72
<b>Total Adjusted Operating Expenses</b>	<b>\$86</b>	<b>\$103</b>	<b>\$140</b>	<b>\$149</b>	<b>\$158</b>	<b>\$166</b>
<b>Adjusted EBITDA</b>	<b>(\$105)</b>	<b>(\$99)</b>	<b>(\$38)</b>	<b>\$74</b>	<b>\$278</b>	<b>\$486</b>
<b>RECONCILIATION TO NET INCOME</b>						
<b>ADJUSTED EBTIDA</b>	<b>(\$105)</b>	<b>(\$99)</b>	<b>(\$38)</b>	<b>\$74</b>	<b>\$278</b>	<b>\$486</b>
One-Time Expenses	—	(17)	—	—	—	—
Employee Incentive Plans	—	(15)	(33)	(11)	(20)	(11)
Depreciation & Amortization	(6)	(4)	(8)	(20)	(33)	(39)
Interest Income, net	1	—	—	—	—	—
<b>NET INCOME</b>	<b>(\$110)</b>	<b>(\$135)</b>	<b>(\$80)</b>	<b>\$43</b>	<b>\$225</b>	<b>\$437</b>
Maintenance CapEx	(5)	(10)	(3)	(3)	(5)	(7)
<b>ADJUSTED EBITDA LESS MAINTENANCE CAPEX</b>	<b>(\$110)</b>	<b>(\$109)</b>	<b>(\$41)</b>	<b>\$71</b>	<b>\$273</b>	<b>\$479</b>
Innovation CapEx	—	—	(25)	(43)	(37)	(20)
<b>ADJUSTED EBITDA LESS TOTAL CAPEX</b>	<b>(\$110)</b>	<b>(\$109)</b>	<b>(\$66)</b>	<b>\$28</b>	<b>\$236</b>	<b>\$459</b>

# Returns Summary

STOCK PRICE	\$6.00	\$8.00	\$10.00	\$12.00	\$14.00	\$16.00	\$18.00	\$20.00
<b>ILLUSTRATIVE PRO FORMA VALUE (\$MM)</b>								
SPAC Public Shareholders	\$ 192	\$ 256	\$ 320	\$ 384	\$ 448	\$ 512	\$ 576	\$ 640
SPAC Sponsor <sup>1</sup>	155	207	258	329	407	465	523	581
Other PIPE Investors	33	44	55	66	77	88	99	110
Walmart Basic Shares <sup>2</sup>	255	340	424	514	605	698	785	873
Walmart Warrants	0	27	60	93	126	159	192	224
Rick Cohen, Family & Trusts	2,492	3,323	4,154	5,056	5,983	6,934	7,801	8,667
Other Existing Shareholders	111	148	185	226	267	310	348	387
<b>POST-MONEY EQUITY VALUE</b>	<b>\$ 3,238</b>	<b>\$ 4,345</b>	<b>\$ 5,457</b>	<b>\$ 6,669</b>	<b>\$ 7,913</b>	<b>\$ 9,165</b>	<b>\$ 10,324</b>	<b>\$ 11,482</b>

## IMPLIED RETURNS

<b>Illustrative IPO Investor 1-Year Return (%)<sup>3</sup></b>	<b>(40)%</b>	<b>(20)%</b>	<b>0 %</b>	<b>20 %</b>	<b>40 %</b>	<b>60 %</b>	<b>80 %</b>	<b>100 %</b>
<b>Illustrative PIPE Investor 1-Year Return (%)<sup>3</sup></b>	<b>(40)</b>	<b>(20)</b>	<b>0</b>	<b>20</b>	<b>40</b>	<b>60</b>	<b>80</b>	<b>100</b>
<b>SPAC Sponsor Gain (\$MM)<sup>1,4</sup></b>	<b>(\$55)</b>	<b>(\$4)</b>	<b>\$48</b>	<b>\$119</b>	<b>\$196</b>	<b>\$254</b>	<b>\$312</b>	<b>\$370</b>
<b>Illustrative SPAC Sponsor 1-Year Return (%)<sup>1,4</sup></b>	<b>(26)%</b>	<b>(2)%</b>	<b>23%</b>	<b>57%</b>	<b>93%</b>	<b>121%</b>	<b>148%</b>	<b>176%</b>

## IMPLIED PRO FORMA OWNERSHIP

SPAC Public Shareholders	5.9 %	5.9 %	5.9 %	5.8 %	5.7 %	5.6 %	5.6 %	5.6 %
SPAC Sponsor <sup>1</sup>	4.8	4.8	4.7	4.9	5.1	5.1	5.1	5.1
Other PIPE Investors	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Walmart Basic Shares <sup>2</sup>	7.9	7.8	7.8	7.7	7.6	7.6	7.6	7.6
Walmart Warrants	0.0	0.6	1.1	1.4	1.6	1.7	1.9	2.0
Rick Cohen, Family & Trusts	77.0	76.5	76.1	75.8	75.6	75.7	75.6	75.5
Other Existing Shareholders	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
<b>TOTAL</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Implied Dilution from Sponsor Promote and Additional At-Risk Capital	1.1 %	1.1 %	1.1 %	1.3 %	1.6 %	1.6 %	1.6 %	1.6 %

Note: Assumes no redemptions. Assumes pre-transaction preferred balance of \$691MM (as of 9/25/2021) and cash balance of \$330MM pro forma for the gross exercise of vested Walmart warrants for \$174MM. Unvested warrants are assumed by the successor company (although they may instead convert to restricted units). Values above include only the triggered portion of the 8.0MM SVF Investment Corp 3. promote shares and of the 20MM seller earnout shares. For example, \$12 column includes the SVF Investment Corp 3. promote and seller earnout shares that are triggered at \$12 but not those that are triggered at \$14. 6.7MM of the seller earnout shares will be triggered at \$12 and forfeited if that target is not met in seven years. 6.7MM will be triggered at \$14 and forfeited if that target is not met in seven years, and the remaining 6.7MM seller earnout shares will be triggered at \$16 and forfeited if that target is not met in seven years. 40% of the 8.0MM SVF Investment Corp 3. promote shares held by the Sponsor will be deferred. 1.6MM of the deferred promote shares will be triggered at \$12 and forfeited if that target is not met in seven years, and the remaining 1.6MM deferred promote shares will be triggered at \$14 and forfeited if that target is not met in seven years.

<sup>1</sup> SPAC Sponsor shares include promote shares, 1.04mm shares that the SPAC Sponsor purchased in a private placement concurrent with the SPAC IPO, and 20mm shares to be purchased by the SPAC sponsor as part of the SoftBank FPA.

<sup>2</sup> Includes shares issued as part of gross exercise of warrants as well as shares issued as part of Walmart's \$150mm PIPE investment.

<sup>3</sup> Assumes investor entry price of \$10/share.

<sup>4</sup> Assumes SPAC Sponsor at-risk capital of \$200mm (from the SoftBank FPA) plus \$10.4mm (from the shares purchased in a private placement concurrent with the SPAC IPO).

# Risk Factors

*Certain factors may have a material adverse effect on our business, financial condition and results of operations. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that could have a material adverse effect on our business, financial condition and results of operations. If any of the following risks actually materialize, they could have a material adverse effect on our business, financial condition and results of operations. In that event, you could lose part or all of your investment. All references in this section to “we,” “our” or “us” refer both to the business of Warehouse Technologies LLC and its subsidiaries (collectively, “Symbotic”) prior to the consummation of the Contemplated Business Combination (the “Contemplated Business Combination”) with SVF Investment Corp. 3 (“SVF”) and to the business of the post-business combination public company and its subsidiaries.*

*The list below is not exhaustive. It has been prepared solely for purposes of the private placement transaction and solely for potential private placement investors. It has not been prepared for any other purpose. You should carefully consider these risks and uncertainties, together with any other information provided to you, and you should carry out your own diligence and consult with your own financial and legal advisors concerning the risks and suitability of an investment in this offering before making an investment decision. Risks relating to the business and securities of Symbotic and SVF as well as the Contemplated Business Combination will be disclosed in future documents filed or furnished by Symbotic or SVF with the U.S. Securities and Exchange Commission (“SEC”), including the documents filed or furnished in connection with the Contemplated Business Combination. The risks and uncertainties presented in such filings will be consistent with those that would be required for a public company in its SEC filings, including with respect to the business and securities of Symbotic and SVF as well as the Contemplated Business Combination. Accordingly, such risks and uncertainties may differ significantly from, and be more extensive than, those presented below.*

## **Risks Related to Symbotic’s Business, Operations and Industry**

- We are an early-stage company with a limited operating history and a history of losses. We have not been profitable historically, and it is difficult to evaluate our future prospects and the risks and challenges we may encounter.
- Our operating results and financial condition may fluctuate from period to period, which could make our future operating results difficult to predict or cause our operating results to fall below analysts’ and investors’ expectations.
- We may need to raise additional capital, and this capital may not be available on terms favorable to us or our stockholders, or at all, when needed.
- We depend heavily on principal customers, and therefore, our success is heavily dependent on our principal customers’ ability to grow their businesses and their adoption of our warehouse automation systems.
- If any of our principal customers terminates, or decides not to renew its contract, or we

are unable to grow our business by attracting new customers, our business, financial condition and results of operations will be adversely affected.

- We may not achieve profitability in the near term or at all.
- C&S Wholesale Grocers, Inc. (“C&S Wholesale Grocers”), one of our largest customers, is an affiliate of Symbotic. Despite our affiliation with C&S Wholesale Grocers, there is no guarantee that they will continue to be a customer beyond the term of their current contract with us.
- Complex software and technology systems will need to be developed, both in-house and in coordination with vendors and suppliers, for us to successfully produce and integrate our warehouse automation systems with our customers’ existing warehouses, and there can be no assurance that such systems will be successfully developed.
- We depend upon key employees and other highly qualified personnel, including hardware and software engineers, and will need to hire and train additional personnel.
- Our new warehouse automation systems, software, services and products may not be successful.
- We rely on suppliers to provide equipment, components and services. Any disruption to the suppliers’ operations could adversely affect our business, financial condition and results of operations.
- The suppliers on which we rely have each entered into services agreements with us, and a number of these agreements provide the supplier with a termination right upon notice for any reason. A supplier’s choice to give notice of termination could disrupt our operations, negatively impact our reputation and adversely affect our business, financial condition and results of operations.
- We currently share certain services with C&S Wholesale Grocers including, but not limited to, insurance, tax and treasury services. We are in the process of procuring such services separately from C&S Wholesale Grocers or entering into agreements that govern the use of shared services with C&S Wholesale Grocers. Among other potential risks, this process may result in increased costs, including insurance costs, for Symbotic.
- The markets in which we participate could become competitive and many companies, including large retail and e-commerce companies, companies that offer point solutions or other end-to-end or specific supply chain functionalities and other companies that focus on automated technologies, may target the markets in which we do business. Additionally, our customers and potential customers may develop in-house solutions that compete with our warehouse automation systems. If we are unable to compete effectively with these potential competitors and developments, our sales and profitability could be adversely affected.
- If we are unable to develop new solutions, adapt to technological change, sell our software, services and products into new markets or further penetrate our existing markets, our revenue may not grow as expected.

# Risk Factors

## Risks Related to Symbotic's Business, Operations and Industry (continued)

- *Failure to manage our growth effectively could make it difficult to execute our business strategy and could adversely affect our business, financial condition and results of operations.*
- *Our warehouse automation systems, software, services and products may be affected from time to time by design and manufacturing defects that could adversely affect our business, financial condition and results of operations and result in harm to our reputation.*
- If we fail to adapt and respond effectively to rapidly changing technology, evolving industry standards and changing business needs, requirements or preferences, our products may become less competitive.
- In our customer agreements, we agreed to undertake certain liability allocations as part of the negotiation process. The occurrence of such liability could disrupt our business or result in liability.
- Inflation, tariffs, customs duties and other increases in manufacturing and operating costs could adversely affect our cash flow as well as our business, financial condition and results of operations.
- We may experience risks associated with future mergers, acquisitions or dispositions of businesses or assets or other strategic transactions.

## Risks Related to Intellectual Property

- We may need to bring or defend ourselves against patent, copyright, trademark, trade secret or other intellectual property infringement or misappropriation claims, which may adversely affect our business, financial condition and results of operations by limiting our ability to use technology or intellectual property and causing us to incur substantial costs.
- Our business, financial condition and results of operations may be adversely affected and the value of our brand, products and other intangible assets may be diminished if we are unable to maintain and protect our intellectual property rights (including maintaining the confidentiality and control of our proprietary source code and other trade secrets) from unauthorized use or infringement by third parties.
- Our software platform contains third-party open source software components. Certain use of such open source components with our proprietary software could adversely affect our ability to charge fees for, or otherwise protect the value of, our offerings.
- Our patent applications may not issue or, if issued, may not provide sufficient protection, which may adversely affect our ability to prevent others from commercially exploiting products similar to ours.

## Risks Related to Cybersecurity, Software Deficiencies, Service Interruptions and Data Privacy

- We have experienced cybersecurity incidents in the past and may experience further cybersecurity incidents or security breaches of our systems or information technology in the future, which may result in system disruptions, shutdowns or unauthorized access to or disclosure of confidential or personal information.
- Our ability to efficiently manage and expand our business depends significantly on the reliability, capacity and protection of our systems and information technology. Real or perceived failures or security breaches of our systems and information technology could disrupt our operations, lead to loss of proprietary information, damage our relationships with customers, result in regulatory investigations and penalties, lead to liability, negatively impact our reputation and otherwise adversely affect our business, financial condition and results of operations.
- A breach of our systems or information technology that results in unauthorized access to personal information could require us to notify affected employees, customers and other persons (including governmental organizations) and lead to lawsuits and investigations alleging breaches of applicable laws or regulations.
- We depend and rely upon technologies from third parties (including cloud-based technologies) to operate our business, and interruptions or performance or security problems with these technologies or the termination of relationships with the providers of these technologies may adversely affect our business, financial condition and results of operations.
- Real or perceived errors, failures, bugs or defects in our systems or information technology could adversely lead to liability and litigation, disrupt our operations and could negatively impact our reputation and otherwise adversely affect our business, financial condition and results of operations.
- Our business requires the collection, use, handling, processing, transfer and storage of employee and customer data, and such activities may be regulated by third-party agreements and our own privacy policies as well as certain federal, state and foreign laws and regulations.
- Numerous states and the federal government have enacted, or are considering enacting, increasingly complex and rigorous privacy, information security and data protection laws and regulations that could have a significant impact on our current and planned privacy, data protection and information security-related practices. In addition, monitoring and complying with these laws and regulations may be expensive and disruptive to our business, and our real or perceived failure to comply with them could adversely affect our business, financial condition and results of operations.

## Risks Related to the Contemplated Business Combination

- The announcement or pendency of the Contemplated Business Combination may impact our business relationships, performance and operations generally.
- The Contemplated Business Combination may disrupt our current business plans and operations and may cause difficulties in retaining our employees.

# Risk Factors

## Risks Related to the Contemplated Business Combination (continued)

- If the conditions to closing of the Contemplated Business Combination are not satisfied or waived, the Contemplated Business Combination agreement may be terminated in accordance with its terms.
- Legal proceedings in connection with the Contemplated Business Combination could delay or prevent the completion of the Contemplated Business Combination.
- If SVF's public stockholders exercise redemption rights for a large number of shares prior to the Contemplated Business Combination, this could deplete SVF's trust account and diminish Symbotic's working capital.
- The shares acquired in the proposed private placement transaction will be subject to registration with the SEC, and upon registration, the share price may be volatile due to a variety of factors, such as changes in the competitive environment in which we operate, the regulatory framework of the industry in which we will operate, developments in our business and operations and changes in our capital structure.
- Investors in this offering will experience immediate and substantial dilution.
- Our only principal asset following the Contemplated Business Combination will be our interest in a new Symbotic holding company, and accordingly, we will depend on distributions from the new Symbotic holding company to pay taxes, make payments under the Tax Receivable Agreement and cover our corporate and other overhead expenses.
- Pursuant to the Tax Receivable Agreement, we will be required to make payments to equityholders of the new Symbotic holding company for certain tax benefits we may claim, and those payments may be substantial.
- In certain cases, payments under the Tax Receivable Agreement may exceed the actual tax benefits we realize or be accelerated.
- If the new Symbotic holding company were to become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, we and the new Symbotic holding company might be subject to potentially significant tax inefficiencies, and we would not be able to recover payments previously made by us under the Tax Receivable Agreement even if the corresponding tax benefits were subsequently determined to have been unavailable due to such status.

## Other Risks

- As a private company, we have not been required to document and test our internal controls over financial reporting, management has not been required to certify the effectiveness of our internal controls, and our auditors have not been required to opine on the effectiveness of our internal controls over financial reporting. Failure to maintain adequate financial, information technology and management processes and controls could result in material weaknesses and errors in our financial reporting, which could adversely

affect our business, financial condition and results of operations. Moreover, there are inherent limitations in all control systems, and misstatements due to error or fraud that could seriously harm our business may occur and not be detected.

- We will incur increased costs as a result of operating as a public company, and our management will devote substantial time to new compliance initiatives.
- Our management has limited experience in operating a public company.
- The dual class structure of our common stock has the effect of concentrating voting control with our Chief Executive Officer and certain other holders of our Class V-3 common stock; this will limit or preclude your ability to influence corporate matters.
- We have not elected to take advantage of the "controlled company" exemption to the corporate governance rules for publicly traded companies but may do so in the future.
- We share certain key executives with C&S Wholesale Grocers, one of our major customers, which means those executives do not devote their full time and attention to our affairs, and the overlap may give rise to conflicts.
- Our overlapping executive officers and directors with C&S Wholesale Grocers may result in the diversion of corporate opportunities to C&S Wholesale Grocers and other conflicts, and provisions in our certificate of incorporation may provide us no remedy in those circumstances.
- Our business, financial condition, results of operations or cash flows could be significantly hindered by the occurrence of a natural disaster, terrorist attack or other catastrophic event. We also face risks related to health epidemics, including the ongoing COVID-19 pandemic, which could adversely affect our business, financial condition and results of operations.
- New legislative and regulatory actions could adversely affect our business, financial condition and results of operations.
- We are subject to U.S. and foreign anti-corruption and anti-money laundering laws and regulations and could face criminal liability and other serious consequences for violations, which could adversely affect our business, financial condition and results of operations.
- Any future litigation against us could be costly and time-consuming to defend.
- Changes to applicable U.S. tax laws and regulations or exposure to additional income tax liabilities could harm our future profitability or otherwise adversely affect our business, financial condition and results of operations.