



BERKSHIRE GREY Investor Day

July 2021





BERKSHIRE GREY

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Certain statements in this Presentation may be considered forward looking statements within the meaning of the federal securities laws. Forward looking statements generally relate to future events or future financial or operating performance of the Company or Revolution in the potential Business Combination. Forward-looking statements include, but are not limited to, statements regarding: (i) the growth of the Company's business and its growth strategy, including the potential size of the total addressable market and the Company's growth of and conversion of orders from its pipeline, and expected penetration; (ii) the Company's expected results, including with respect to revenue, earnings and margins; (iii) the Company's entry into new markets, consummation of acquisitions and direct contracting opportunities trends and developments in the robotics and artificial intelligence industries; (iv) the Company's visibility into its future financial performance, including cash flows, and successful completion and use of proceeds from the any investment and the Business Combination. In some cases, you can identify forward looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "assume", "continued", "goal", "plan", "potential", "projected", "target" or the negatives of these terms or variations of them or similar terminology. Such forward looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the Company and its management are inherently uncertain. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Such risks and uncertainties involving the Company include, but are not limited to: (a) current and future conditions in the global economy, including as a result of the impact of the COVID-19 pandemic; (b) the loss of any one of our primary customers, or the termination of our existing contracts by a customer; (c) the inability to penetrate new markets and generate revenues from the potential pipeline; (c) demand for our products that does not grow as expected; (d) our dependence on a limited number of third-party contract manufacturers; (e) our failure to manage any growth in the Company or its business; (f) increased competition; and (g) other risks associated with companies, such as the Company, that are engaged in the intelligent automation industry. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward looking statements will be achieved. You should not place undue reliance on forward looking statements in this Presentation, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. The Company does not undertake any duty to update these forward-looking statements.

You should carefully consider the risks and uncertainties described in the "Risk Factors" section of Revolution's Registration Statement on Form S-4, filed by Revolution with the Securities and Exchange Commission (the "SEC") (File No. 333-254539) (as amended, the "Registration Statement"), relating to the Business Combination, which was declared effective by the SEC on June 24, 2021, and any amendments or supplements thereof when they become available 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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Additional Information and Where to Find it

The Registration Statement includes a proxy statement/prospectus (the "Proxy Statement/Prospectus") that was distributed to holders of Revolution's common stock in connection with Revolution's solicitation of proxies for the vote by Revolution's stockholders with respect to the Business Combination. Revolution has mailed the Proxy Statement/Prospectus to its stockholders as of the record date established for voting on the Business Combination and the other proposals regarding the Business Combination set forth in the Registration Statement. Revolution may also file other documents with the SEC regarding the proposed transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS ARE URGED TO CAREFULLY READ THE ENTIRE REGISTRATION STATEMENT AND PROXY STATEMENT/PROSPECTUS, AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. The documents filed by Revolution with the SEC, including the Proxy Statement/Prospectus, may be obtained free of charge at the SEC's website at www.sec.gov. In addition, the documents filed by Revolution may be obtained free of charge upon written request to Revolution at 1717 Rhode Island Ave NW, Suite 1000, Washington, DC 20036, Attn: Investor Relations.

Participants in the Solicitation

Revolution and the Company and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies for Revolution in connection with the proposed transaction under the rules of the SEC. Revolution's stockholders and other interested persons may obtain, without charge, more detailed information regarding the names, affiliations and interests of directors and executive officers of Revolution in the Registration Statement as well as its other filings with the SEC. Other information regarding persons who may, under the rules of the SEC, be deemed the participants in the proxy solicitation of Revolution's stockholders in connection with the proposed Business Combination and a description of their direct and indirect interests, by security holdings or otherwise, is included in the Proxy Statement/Prospectus. You may obtain free copies of these documents at the SEC's website at www.sec.gov. Copies of documents filed with the SEC by Revolution will also be available free of charge from Revolution using the contact information above.

No Offer or Solicitation

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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



What We Do @ Berkshire Grey Is Intelligent Enterprise Robotics (IER)

These are elements we believe are important to create solutions that create value today and build the bridge to the highly automated operation of the future.



- AI-enabled picking
- AI-enabled mobility
- Amplification robotics
- System orchestration to meet performance objectives
- Cloud-based monitoring and analytics
- Full portfolio of capabilities and professional services: manufacturing, installation, commissioning, maintenance, software updates, operation



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⁾

BG **BERKSHIRE GREY** (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%





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Transforming Commerce

Berkshire Grey Presenters and Snapshot



Tom Wagner, PhD
Founder & CEO

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



Steve Johnson
COO

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



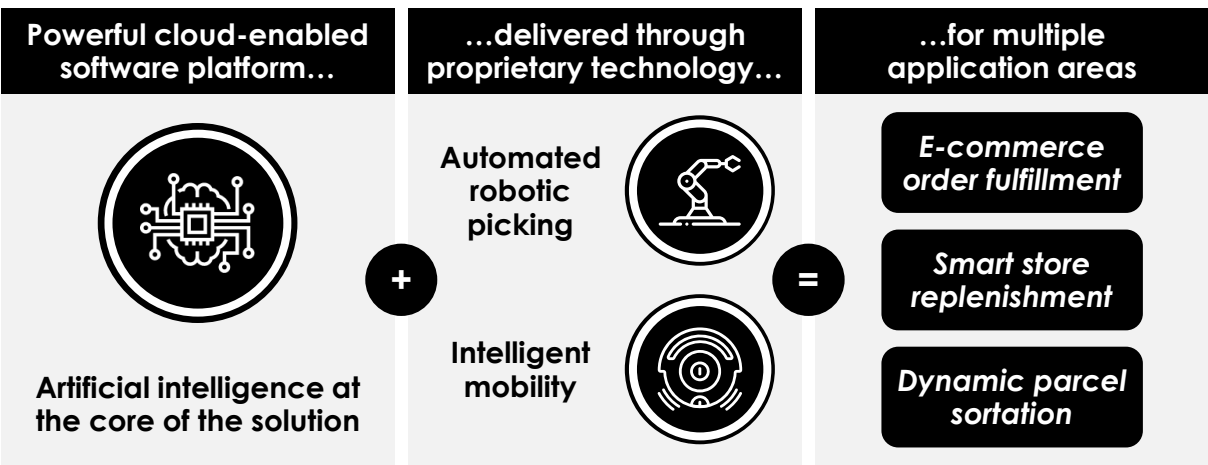
Mark Fidler
CFO

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

Company Overview

- Founded in 2013
- In stealth mode until 2018
- Top-tier investors:
- 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
- As of June 30, 2021: \$148m orders to date, \$95m backlog

Solutions Overview



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

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

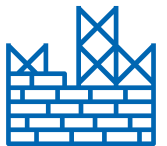
Allows for increased production utilization and **~2-3 year ROI**

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

Experienced Management Team, Board & Advisors

Berkshire Grey Team

Management Team



Tom Wagner, PhD
CEO

30



Steve Johnson
COO

30

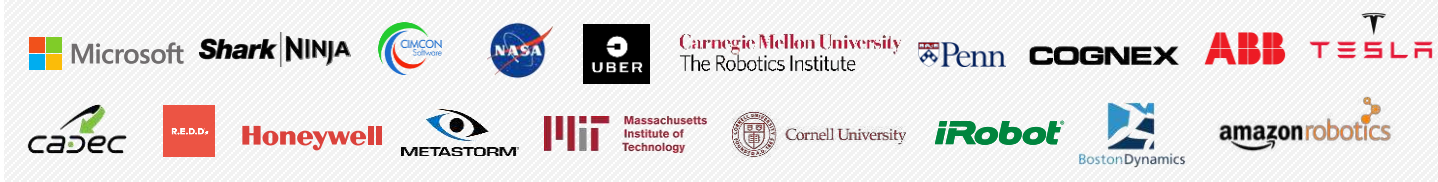
Commercial Team

- 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; 30 PhDs
- Technical experience across a wide array of centers of excellence and blue-chip firms

Experience



Board of Directors and Advisors⁽²⁾



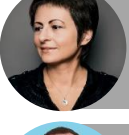
Vinod Khosla
Founder of Khosla Ventures



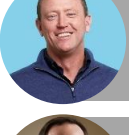
Peter Barris
Chairman and Partner at NEA



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

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(1) To join board of directors upon closing of the transaction.
(2) As of December 31, 2020.

Years of experience

16

Significant Commercial Validation And Momentum In 2020

Pipeline accelerated through scaling of commercial organization validates opportunity

\$1.7+ billion
Pipeline
Visibility⁽¹⁾

<\$0.1 billion
Pipeline
As of start of 2020

Key Milestones

Commercial

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

Technology

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



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(1)

As of 02/01/2021.

Five Focus Verticals To Capture Potential Multi-billion Dollar Opportunity

Five Focus Verticals

 ▪ Consumer expectations require agile inventory management	 ▪ Rapid expansion of e-commerce relative to total retail	 ▪ Online grocery delivery is growing and is here to stay	 ▪ Speed and accuracy is essential for successful parcel sortation	 ▪ Third party logistics enables retailers and manufacturers large and small to outsource
▪ Big-box to smaller chain brands ▪ Global retail sales were ~\$23trn⁽¹⁾ in 2020 and growing rapidly	▪ Direct-to-consumer channels ▪ 2020 retail e-commerce sales were ~\$4trn globally, up over 16.5% YoY	▪ Chain grocers using manual labor ▪ The global online market was \$200bn in 2020; expected to grow at ~16% through 2027	▪ 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	▪ 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

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

	Walmart 	TARGET 	FedEx 	TJX 
Significant penetration potential	\$14bn CapEx 3,979 Distribution centers⁽¹⁾	\$4bn CapEx 1,910 Distribution centers⁽²⁾	\$7bn CapEx 605 Distribution centers	\$1bn CapEx 29 Distribution centers
Targeted commercial strategy across verticals	BG Immediate commercial opportunity		BG Penetration and cross-sell within same customer	
	BG High-level executive access		BG Desire to roll-out automation globally	
Conversion of large opportunity into revenue	▪ Significant penetration potential, with \$1.3bn+ 5-year pipeline⁽³⁾ ▪ Multiple upside opportunities exist in the long-run ▪ Aggregate revenue represents only a small percentage of current anchor customer CapEx ▪ Mix shift to recurring and re-occurring revenue as Berkshire Grey scales ▪ Significant opportunity to monetize large and growing installed base			



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Source: Company management, public filings and company guidance.

(1) Includes US supercenters as of FY2021

(2) Includes stores as of FY2021

(3) As of February 1, 2021.

Substantial Commercial Momentum Continuing

\$280bn

TAM Today

\$114m → \$148m

Total Orders to Date⁽¹⁾

\$70m → \$95m

Total Backlog⁽¹⁾

Commercial Growth Underway

- Enormous TAM and low automation penetration enables rapid revenue growth
- Land and expand: Anchor customers expected to broadly roll-out Berkshire Grey's technology
- Scalability – follow-on opportunities move more quickly through the sales cycle
- Orders-to-date and follow-on orders from anchor customers validates technology
- Significant backlog supports revenue forecast
- ~94% of 2021 forecasted revenues under contract



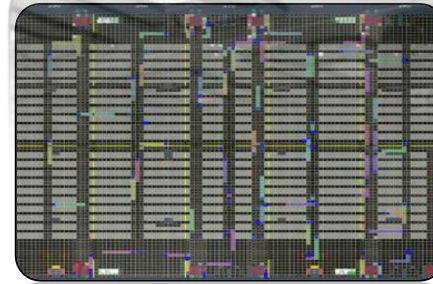
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Technology Platform



Foundation For Autonomous Warehouses: Picking, Mobility, Orchestration

Each Has Many Advanced AI and Differentiated Hardware Elements



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



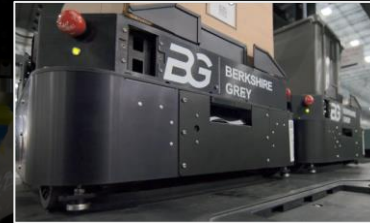
Systems of systems orchestration

...physically realized through differentiated hardware...

Automated robotic picking



Intelligent robotic mobility



Sophisticated robotic perception



...combined to create customer solutions

15 major product models



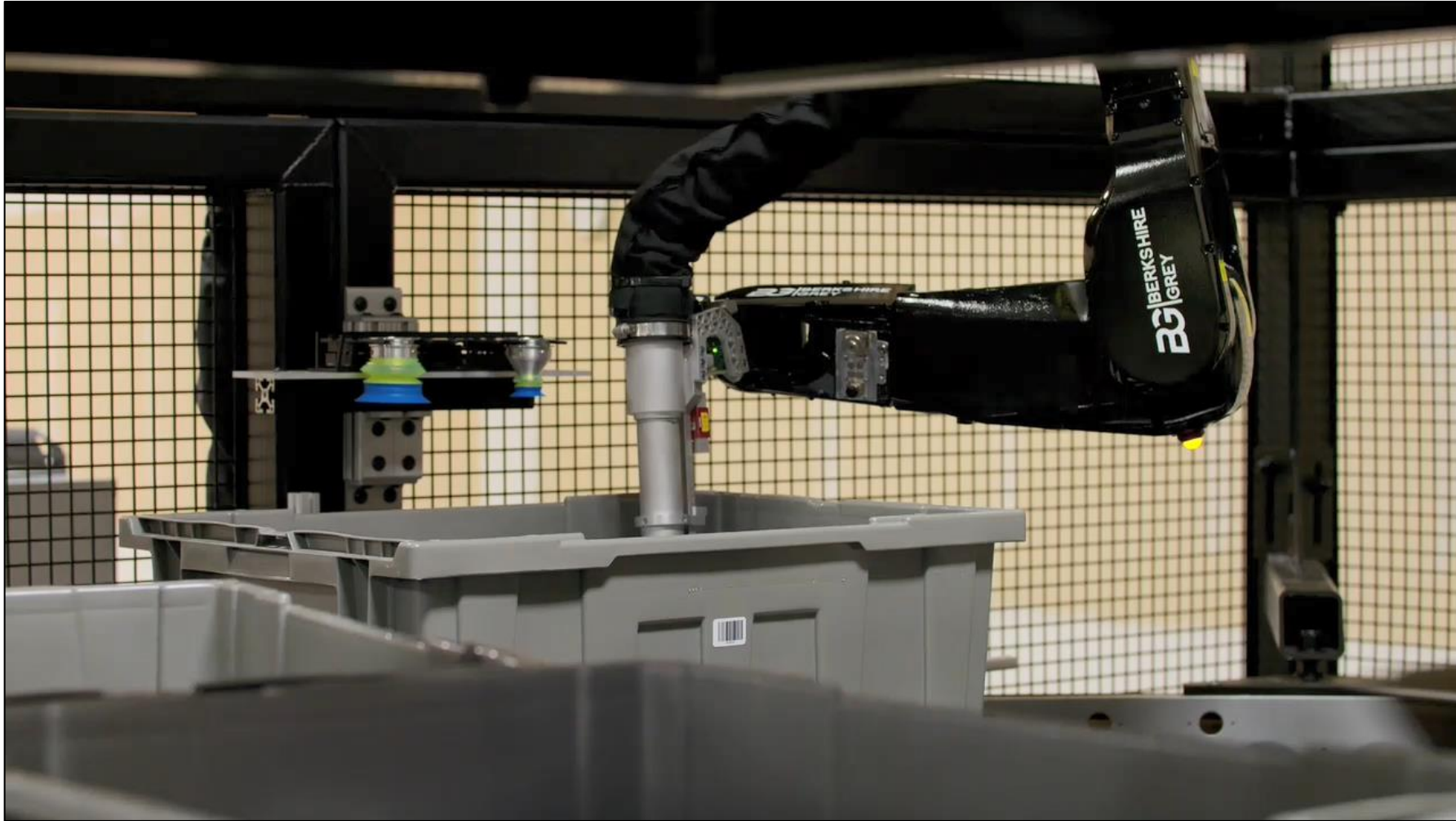
Solving customer needs from picking-and-packing in e-commerce to same day grocery to store replenishment



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

RPS (Robotic Product Sortation)

Combines Picking And Sortation



MRF (Mobile Robotic Fulfillment)

Combines Mobility, Movement Of Goods & Orders, & Robotic Picking



MRF (Mobile Robotic Fulfillment)

Enhanced Mobile Platform



RPSi (Robotic Product Sortation & Identification) Combines Singulation, Scanning, & Sortation



Multiple RPS Modules With Orchestration



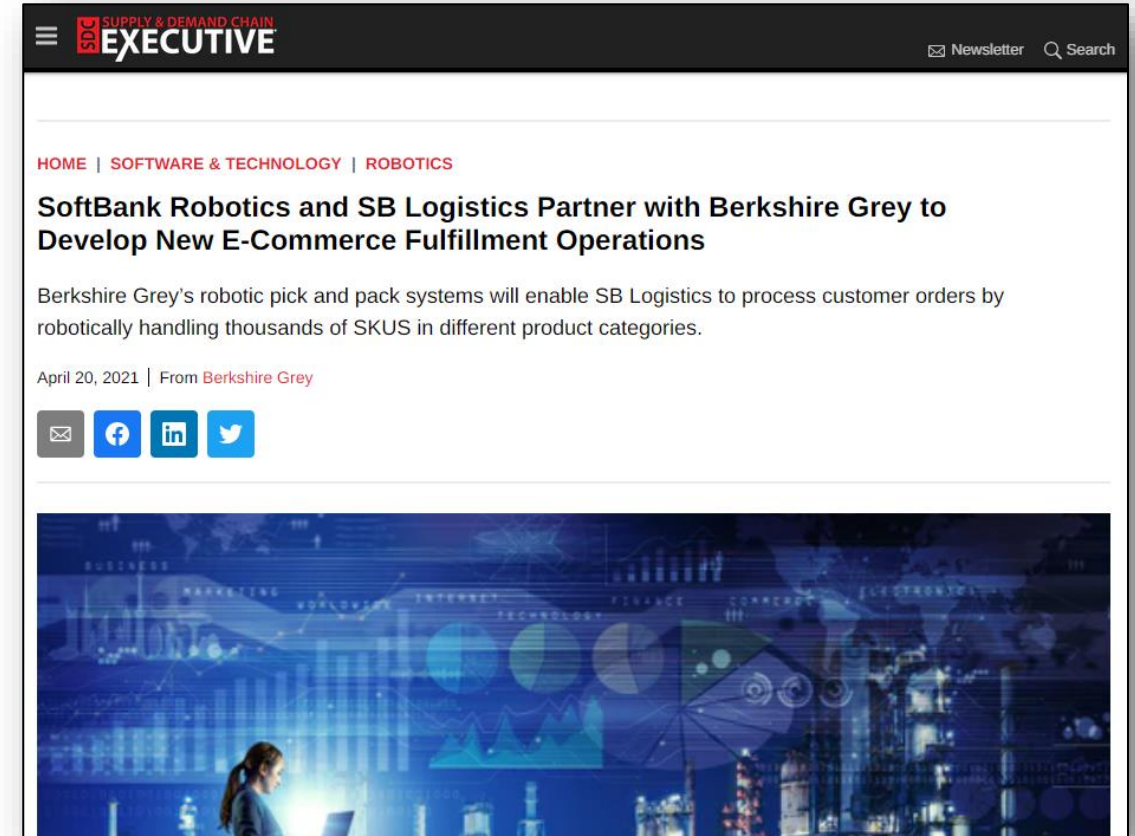
Partnership With SoftBank

“..fully automated 3PL fulfillment service for eCommerce”



“SoftBank Robotics and SoftBank Logistics have worked closely with the Berkshire Grey team to create a first-in-world, fully automated 3PL fulfillment service for eCommerce”⁽¹⁾

Tumihide Tomizawa
President and CEO
SoftBank Robotics and SB Logistics



Berkshire Grey's Unique, Holistic And Integrated Offering

		 BERKSHIRE GREY	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		✓	✗	✗	✗	✗	✗	✗



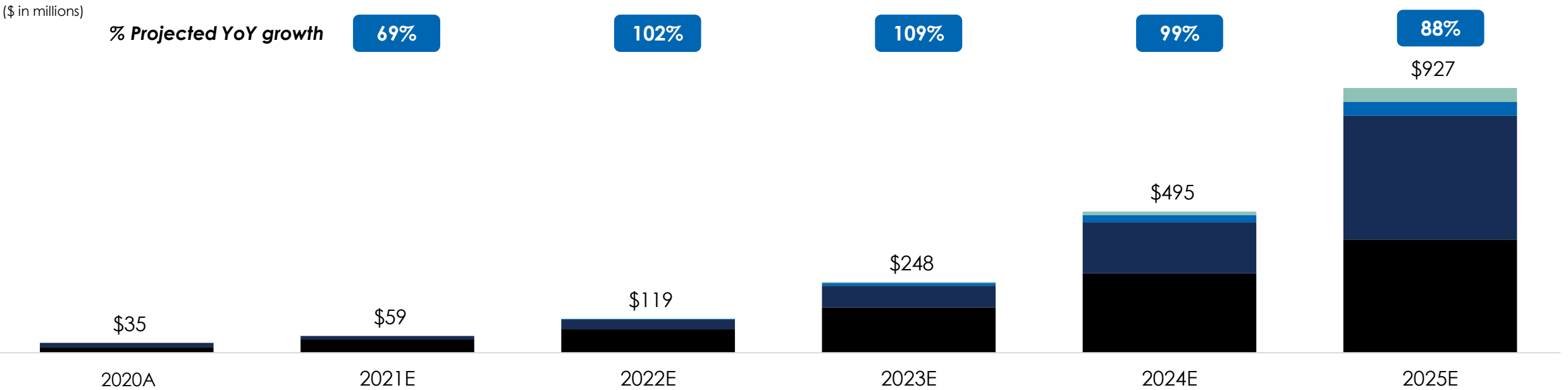
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Financial Overview

Revenue Expected To Grow To \$927 Million By 2025

Strong Commercial Momentum With \$95 Million Backlog⁽¹⁾

Projected Revenue by Strategic Platform



Anchor Customers

- Significant penetration opportunity over many years
- Multiple follow-on opportunities as well as extensions and upgrades
- \$1.3bn+ pipeline through 2025⁽²⁾

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⁽²⁾

Robotics-as-a-Service

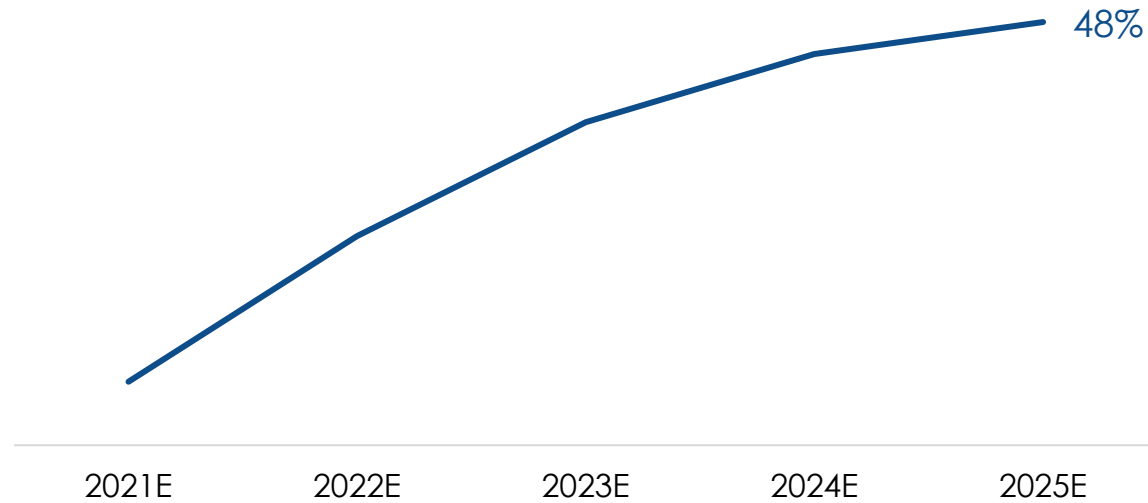
- Growth in RaaS and emergence as key part of Berkshire Grey's recurring revenue streams

Services

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

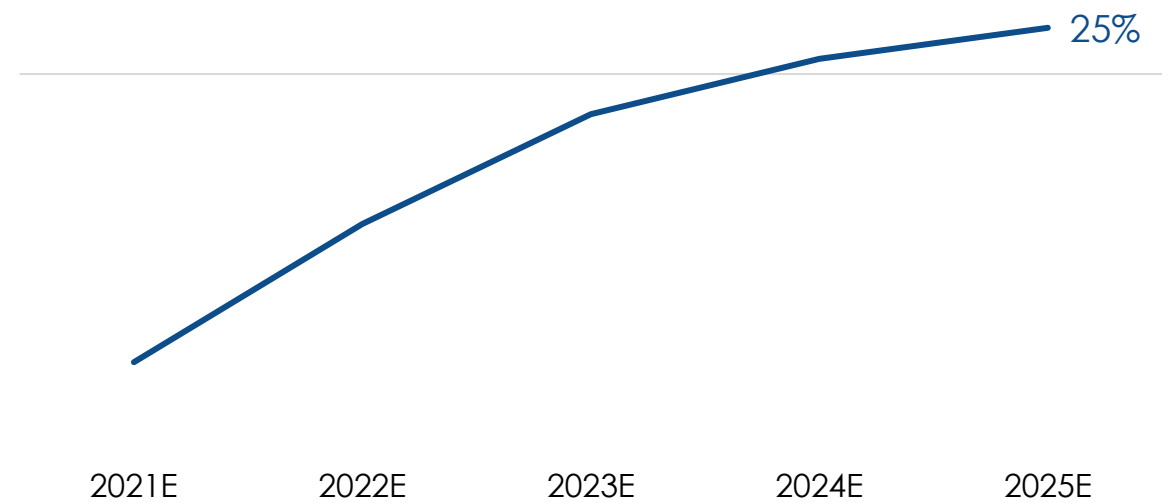
Operating Leverage And Scale Drive Projected Adjusted EBITDA⁽¹⁾ Growth

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



BERKSHIRE
GREY

Source: Company management.

(1) Excludes stock-based compensation and depreciation and amortization.

(2) Includes direct and indirect costs of goods sold (including operations).

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

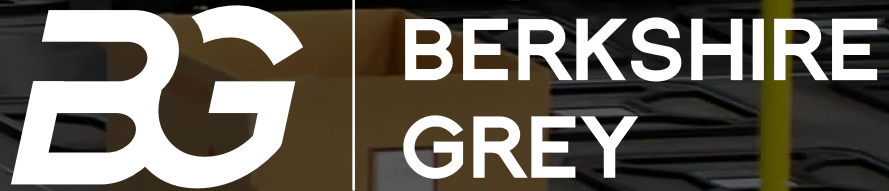


Adjacencies

- Expand product portfolio
- Tap new market verticals

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

Closing Remarks



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



Thank You