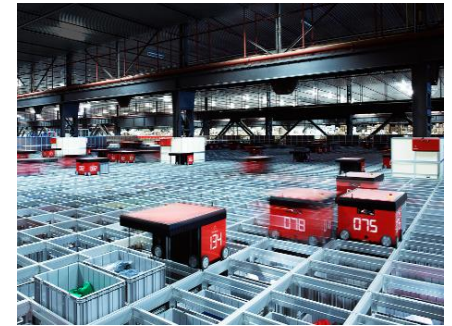


TD COWEN | **ROBOTICS**

State of the Market





TD COWEN UPDATE

Combination of TD Securities and Cowen Strategically Expands our Global Markets and Investment Banking Platform



TD Securities
+
TD Cowen
a division of TD Securities



Capital Markets

Integrated offering across equity capital markets, leveraged finance and debt capital markets with enhanced private capital markets solutions



Research

North American research leader, with ~1,300 companies under coverage and award-winning ESG, policy and thematic research



M&A Advisory

Deep North American industry sector expertise with extended European advisory capabilities



Equities

Global equities sales & trading and execution capabilities with Top 10² North American equity capital markets platform



Corporate Banking

Strong balance sheet drawing on the strengths of TD Bank Group, a Top 5¹ Bank in North America, as well as global transaction banking capabilities



Fixed Income, Currency, Commodities

Leading global fixed income, currency and commodity platform





Industry Coverage

- Chemicals
- Communications & Media
- Consumer & Retail
- Energy
- Financial Institutions
- Financial Sponsors
- Healthcare
- Industrials
- Metals & Mining
- Power & Utilities
- Real Estate
- Technology

1. TD Bank Group is the 5th largest bank by total assets, 5th largest bank by total deposits, and the 5th largest bank by market capitalization against North American Peers. North American Peers defined as Canadian Peers and U.S. Peers. Canadian Peers – defined as other 4 big banks (RY, BMO, BNS, and CM). U.S. Peers – defined as Money Center Banks (C, TFC, BAC, JPM, WFC, PNC, and USB). As of October 31, 2022 (for Canadian Peers) and September 30, 2022 (for U.S. Peers).
2. Based on combined U.S. and Canada league table rankings for calendar 2022.

Selected Recent Robotics Transactions

TD Cowen is the leading investment bank for the growing robotics space, delivering the full range of product capabilities to meet client needs

<p>Undisclosed</p>  <p>AUTONOMOUS WAREHOUSING ROBOTS</p> <p>Sale</p> <p>September 2021</p>	<p>\$66 Million</p>  <p>PIECE PICKING FULFILLMENT</p> <p>Series C Preferred</p> <p>February 2022</p>	<p>\$4.7 Billion</p>  <p>WAREHOUSING TECHNOLOGY</p> <p>SPAC Combination</p> <p>June 2022</p>	<p>Undisclosed</p>  <p>AUTOMATION SOFTWARE</p> <p>Strategic Investment</p> <p>February 2023</p>
<ul style="list-style-type: none"> • Heavier payload autonomous mobile robot solution optimized for logistics, warehouse and data center customers • Mutually beneficial transaction that filled a product void and accelerates product roadmap • Critical stage of growth requiring investment to support key early customers 	<ul style="list-style-type: none"> • Innovator in the piece-picking fulfillment space with the largest scaled deployments of any independent operator • The Company's integrated platform has resulted in best-in-class picking rates, range, and reliability • Series C co-led by prominent robotic industry investors; critical capital to accelerate revenue ramp 	<ul style="list-style-type: none"> • AI-enabled technologies delivering solutions to wholesale and retail customers at the distribution level • Lights out provider of fully automated fulfillment solutions with validation from industry leaders • Customer concentration made traditional IPO less attractive; top 5 SPAC performer 	<ul style="list-style-type: none"> • Software solution to ease robotic programming for various use cases leveraging a standard interface • Standard platform to upskill workers lacking programming expertise and improve robot utilization • Strategic investments aligned with commercial collaboration to accelerate ecosystem buildout
<p><i>Dual track process prioritizing integration of technology with broader enterprise</i></p>	<p><i>Growth capital raise to accelerate commercial scale based on growing customer adoption</i></p>	<p><i>Non-traditional public exit appropriately suited to unique company dynamics</i></p>	<p><i>Targeted capital raise prioritizing strategic investors to accelerate product roadmap</i></p>

World Class Coverage of Robotics & Automation



JOSEPH GIORDANO, CFA

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 joseph.giordano@cowen.com

Joseph Giordano joined Cowen in 2013 as part of the acquisition of Dahlman Rose and currently covers diversified industrials, automation & robotics. He joined Dahlman Rose in March 2011 as an associate on the metals & mining team. Prior to joining Dahlman Rose, Mr. Giordano spent four years at Deloitte & Touche in the financial services audit and commercial mortgage backed securitization practices and three years at Kingdon Capital Management. Mr. Giordano received a bachelor of science in finance and accounting from the Stern School of Business at New York University in 2004. He holds the Chartered Financial Analyst designation and is a CPA in the state of New York.



OLIVER CHEN, CFA

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 oliver.chen@cowen.com

Oliver Chen is a Managing Director and senior equity research analyst covering retail and luxury goods. Mr. Chen's deep understanding of the consumer and his ability to forecast the latest trends and technological changes that will impact the retail space has set him apart from peers. Prior to joining Cowen in 2014, he spent seven years at Citigroup covering a broad spectrum of the U.S. consumer retail landscape, including specialty stores, apparel, footwear & textiles, luxury retail, department stores and broadlines. Mr. Chen holds a bachelor of science degree in business administration from Georgetown University, a master's of business administration from the Wharton School at the University of Pennsylvania, and is a CFA charterholder.

AHEAD OF THE CURVE SERIES
DEUS EX MACHINA

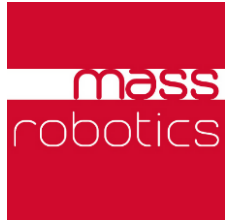
TD Cowen's three part deep-dive into warehouse logistics, automation and robotics

The image shows three overlapping report covers for the 'AHEAD OF THE CURVE SERIES: DEUS EX MACHINA' report. The covers are for Part I (December), Part II (November), and Part III (March 11, 2021). Each cover features the Cowen logo, the report title, and a list of authors and their contact information. The covers are black with white and blue text. The background of the entire graphic is a light gray with a white curved line on the right side.

Note: TD Cowen's research coverage policy is that we generally expect to provide research coverage as soon as legally permissible on all public equity or equity-linked securities offerings for which we act as a managing underwriter (i.e. lead manager or co-manager, but not underwriter or selling agent). No Cowen employee (including Investment Bankers) may directly or indirectly offer favorable research or threaten to change research as consideration or inducement for the receipt of business or compensation. The research initiation dates and coverage decisions will be made by the Head of Equity Research, without taking into account actual or potential Investment Banking relationships or revenues.

TD Cowen is Investing in Robotics Ecosystems

Collaboration aims to advance research in the emerging robotics and artificial intelligence industry



MassRobotics is a Boston-based hub for robotics development. It is the collective work of a group of engineers, rocket scientists, and entrepreneurs focused on the needs of the robotics community.



The Pittsburgh Robotics Network focuses on building bridges, forging new relationships and fostering a strong business community unified by robotics. The Pittsburgh Robotic ecosystem consists of a broad range of stakeholders from CMU to startups, investors, and market leaders.

CORPORATE SPONSORS



MEMBERS & SPONSORS





ROBOTICS & AUTOMATION | STATE OF THE MARKET

Recent Observations: What We Heard and Saw at ProMat

The recent ProMat show was a distillation of dynamics that have been evolving over the past 12-18 months – and which we expect to catalyze activity within the robotics market going forward.

MARKET DYNAMICS

Increasing focus on addressing **specific use cases** – delivering **immediate customer utility** as the path to **broader adoption** and long-term path to scale

Greater emphasis on **solutions targeting SME customers** at the front end of their automation journey – earning the right to **increase customer wallet share** over time

Companies have gotten the message and are **prioritizing profitable growth, not growth at all costs** – with a better handle on unit economics

Interoperability remains a focus – optimizing solutions with **adjacent technologies** to address broader segments of customer workflows

Large system integrators **experiencing headwinds** (with Amazon, but not exclusively) – **downsized presence** a visual indication of **belt tightening**

INVESTMENT CLIMATE

Funding environment **not materially improving** from the challenging environment in 2022 – **SVB and related challenges are adding to the uncertainty**

Companies that **extended runway** through interim financing rounds in 2022 have **tough decisions to make** – **optionality is paramount** among boards

With the passage of time, **valuations are becoming more realistic** (“flat is the new up”) – **opportune time to be deploying new capital** in the space

Path to being public is **harder than ever** – long-term trajectory increasingly driven by a candid assessment: **are you an interesting technology or an interesting company?**

Consolidation seems increasingly inevitable – large companies can solve small company challenges and are viewing the current climate as a **time to be opportunistic**

The State of Venture Capital – Current Snapshot

A confluence of factors have driven the slowdown in VC activity over the past year; IPO activity has been almost non-existent, though there is an increasing expectation that acquisition activity is primed to accelerate.

TOTAL DEPLOYED U.S. VENTURE CAPITAL

(US\$ in billions)

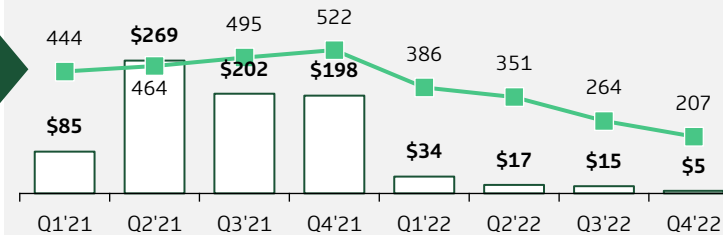
\$583 BILLION

U.S. VENTURE CAPITAL DEPLOYED SINCE 2021



THE PACE OF EXITS HAS SLOWED SUBSTANTIALLY...

(US\$ in billions) Exit Value Total Exits



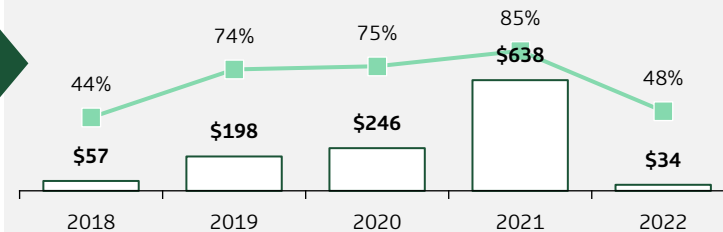
CHANGE IN EXIT VALUE FROM Q1'21 TO Q4'22:

(94%)

OVER 8 QUARTERS

...WITH EXITS VIA A PUBLIC LISTING REACHING A 5-YEAR LOW

(US\$ in billions) Total IPO Value % of Total Exit Value



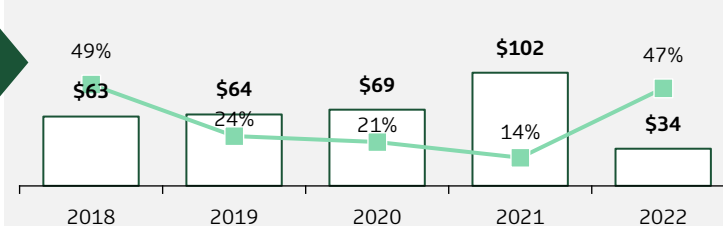
CHANGE IN TOTAL IPO VALUE FROM 2018 TO 2022:

(40%)

OVER 5 YEARS

EXITS VIA M&A ARE EXPECTED TO CONTINUE TO INCREASE SHARE

(US\$ in billions) M&A Exit Value % of Total Exit Value



4 YEAR HIGH

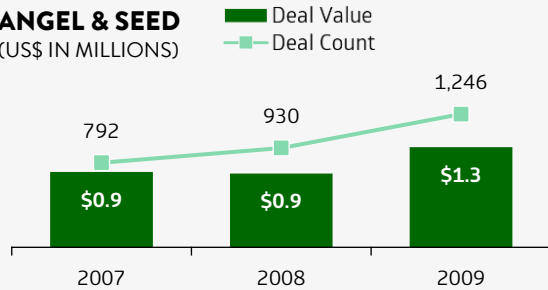
IN % OF TOTAL EXIT VALUE GENERATED BY ACQUISITION

Current Environment Compared to the Last Downturn

In contrast to the Global Financial Crisis, venture activity remained robust during COVID but has declined meaningfully in the current rising interest rate environment with late stage investments most directly impacted

VENTURE CAPITAL DEAL ACTIVITY DURING GFC

ANGEL & SEED (US\$ IN MILLIONS)

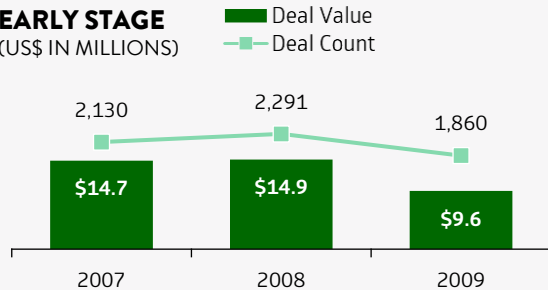


YOY CHANGE (2008-2009)

DEAL VALUE:
35% INCREASE

DEAL COUNT:
34% INCREASE

EARLY STAGE (US\$ IN MILLIONS)

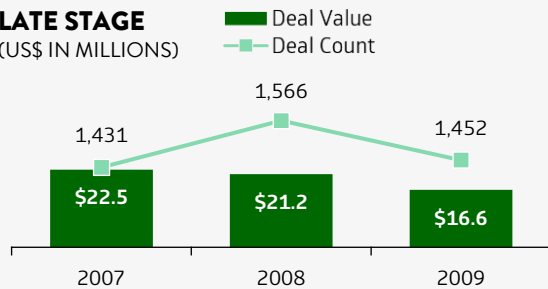


YOY CHANGE (2008-2009)

DEAL VALUE:
35% DECLINE

DEAL COUNT:
19% DECLINE

LATE STAGE (US\$ IN MILLIONS)



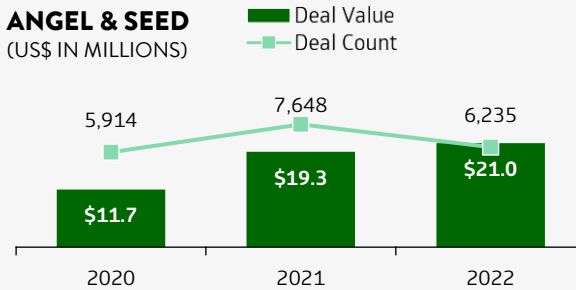
YOY CHANGE (2008-2009)

DEAL VALUE:
22% DECLINE

DEAL COUNT:
7% DECLINE

VENTURE CAPITAL DEAL ACTIVITY CURRENT ENVIRONMENT

ANGEL & SEED (US\$ IN MILLIONS)

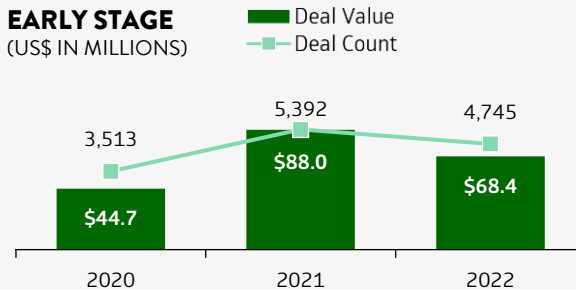


YOY CHANGE (2020-2021)

DEAL VALUE:
9% INCREASE

DEAL COUNT:
18% DECLINE

EARLY STAGE (US\$ IN MILLIONS)

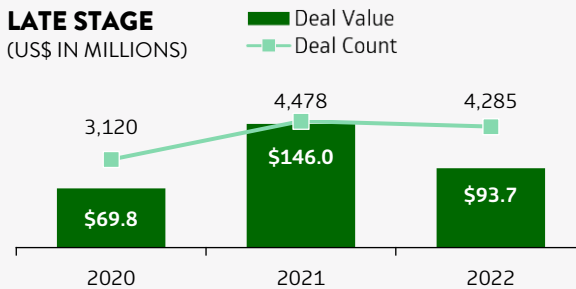


YOY CHANGE (2020-2021)

DEAL VALUE:
22% DECLINE

DEAL COUNT:
12% DECLINE

LATE STAGE (US\$ IN MILLIONS)



YOY CHANGE (2020-2021)

DEAL VALUE:
36% DECLINE

DEAL COUNT:
4% DECLINE

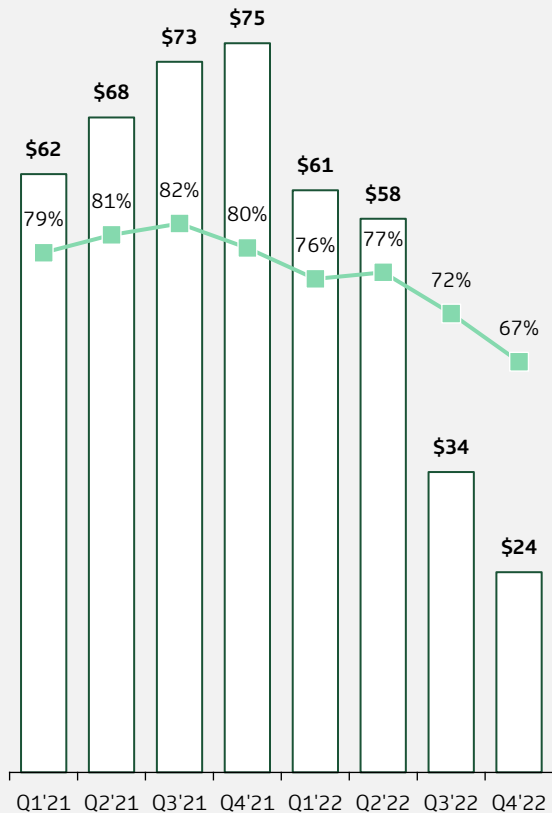
The State of Venture Capital – Corporate Activity

Though activity from non-traditional VCs have declined, corporate VCs have remained active and opportunistic; amidst a declining valuation environment for later-stage investments, the current environment is primed for increased M&A activity

NON-TRADITIONAL VC ACTIVITY

(US\$ in billions)

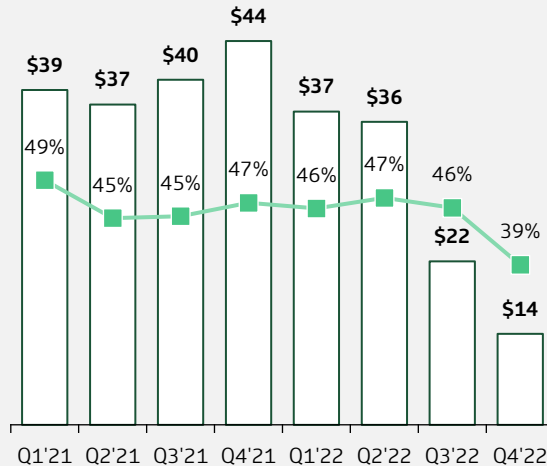
Deal Value % of Total Value



CVC VC ACTIVITY

(US\$ in billions)

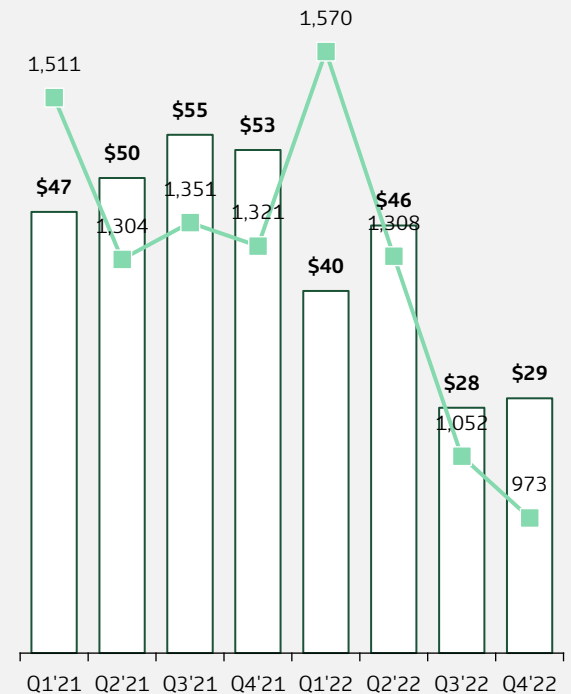
Deal Value % of Total Value



LATER STAGE VALUATIONS

(US\$ in millions)

Avg. Deal Value Deal Count

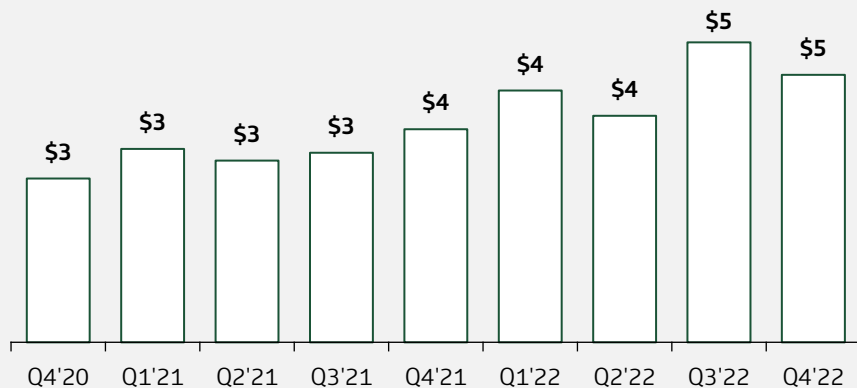


The State of Venture Capital – Valuation Trends

Valuation trends for seed and early stage deals reflect the challenging environment but have proven to be more resilient

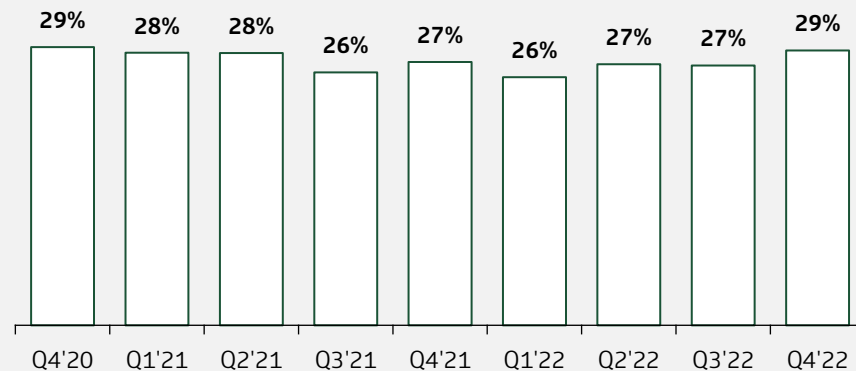
SEED STAGE – AVERAGE DEAL VALUE

(\$ in Millions)



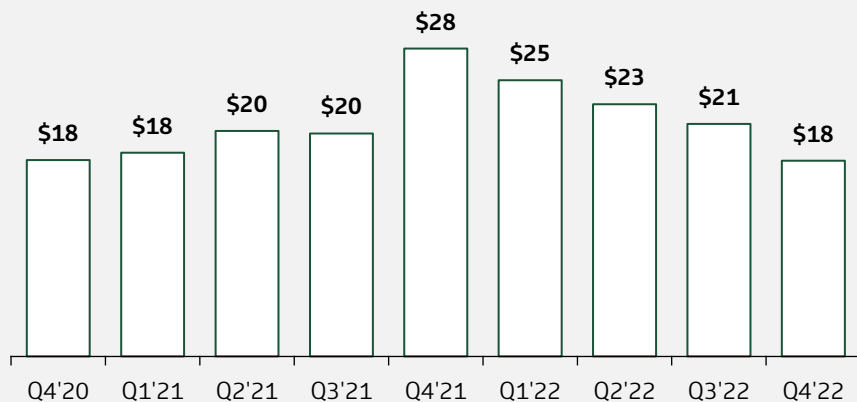
SEED STAGE – AVERAGE SHARES ACQUIRED

(% of Total Shares Acquired)

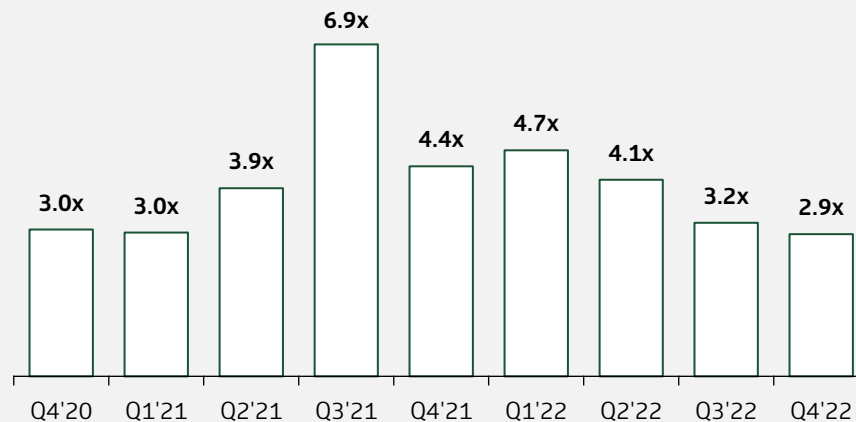


EARLY STAGE – AVERAGE DEAL VALUE

(\$ in Millions)



EARLY STAGE – AVERAGE STEP-UP MULTIPLE



Robotics Investment Activity

DATE	COMPANY	ROUND	AMOUNT RAISED	POST-MONEY VALUATION	SELECT INVESTORS
Mar. 2023	PLUS ONE ROBOTICS	Series C	\$50M	\$180M	SCALE, TopTier, TYCHE PARTNERS, ROBO GLOBAL, Translink CAPITAL, MCRACK CAPITAL
Nov. 2022	LOCUS	Series F	\$117M	\$2B	G2VP, Goldman Sachs Asset Management, STACK, Hercules CAPITAL, TIGERGLOBAL, svb
Nov. 2022	ATTABOTICS	Series D	\$71M	Undisclosed	EDC, ONTARIO TEACHERS' PENSION PLAN
Oct. 2022	SOFT ROBOTICS	Series C	\$30M	\$90M	Tyson Ventures, marel
Apr. 2022	Ability Robotics	Series B	\$150M	\$550M	DCVC, playground, amazon Industrial Innovation Fund, SAFAR PARTNERS, MFV PARTNERS, TDK
Feb. 2022	RIGHTHAND [™] ROBOTICS	Series C	\$66M	~\$240M	SoftBank, THL, SAFAR PARTNERS, G/, MENLO VENTURES
Jan. 2022	VEENA ROBOTICS	Series C	\$65M	\$335M	TIGERGLOBAL, BLACKHORN VENTURES, HIGHLAND CAPITAL PARTNERS, tectonic, DRIVE 10 CAPITAL
Jan. 2022	EXOTEC SOLUTIONS	Series D	\$335M	\$2B	Goldman Sachs Asset Management, DELL Technologies CAPITAL, bregga, iris capital, 83NORTH
Oct. 2021	FABRIC	Series C	\$200M	\$1B	KOCH DISRUPTIVE TECHNOLOGIES, Citz Investment LLP, PRINCEVILLE CAPITAL, UNION - TECH VENTURES, PONTIFA/AGTECH
Oct. 2021	DEXTERITY	Series B	\$140M	\$1.4B	B37, KLEINER PERKINS, Lightspeed, OBVIOUS VENTURES, PRESIDIO VENTURES
Aug. 2021	LOCUS	Follow-On	\$50M	\$1.8B	TIGERGLOBAL
Jul. 2021	covariant	Series C	\$80M	\$530M	Index Ventures, Amplify PARTNERS, RADICAL VENTURES, TEMASEK
Jun. 2021	AGILOX	Late Stage	Undisclosed	~\$378M ^(e)	CARLYLE
Jun. 2021	realtime robotics	Series A	\$31M	\$87M	SPARKX, MITSUBISHI ELECTRIC, HYUNDAI, OMRON, TOYOTA AI VENTURES
Apr. 2021	PLUS ONE ROBOTICS	Series B	\$33M	\$103M	MCRACK CAPITAL, TRANSLINK CAPITAL
Feb. 2021	LOCUS	Series E	\$150M	\$1B	TIGERGLOBAL, BOND, SCALE Venture Partners, PROLOGIS [™]
Sep. 2020	MAGAZINO	Series B	\$25M	\$130M	JUNGHEINRICH, European Investment Bank
Sep. 2020	CLEARPATH ROBOTICS [™]	Series C	\$35M	Undisclosed	KENSINGTON, HBC Ventures, inovia, MCRACK CAPITAL, EDC, BMO Capital Markets
Sep. 2020	seeGRID	Series B	\$52M	\$450M	G2VP
Sep. 2020	SARCOS [™]	Series C	\$40M	\$280M	ROTOR CAPITAL
Jan. 2020	BERKSHIRE GREY	Series B	\$260M	\$700M	canaan partners, khosla ventures, NEA, SoftBank



Source: Company press releases, websites, and Pitchbook.

Note: (a) Represents EV / CARR as of December 31, 2022. (b) Represents expected EV / CARR by December 31, 2023. (c) Represents EV / CARR as of September 30, 2021. (d) Represents EV / CARR as of September 30, 2022. (e) Converted to USD as of September 8, 2021. (f) Represents EV / CARR as of March 31, 2021. (g) Represents EV / CARR as of March 31, 2022.

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