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

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

Corporate Banking
Strong balance sheet drawing on the strengths of TD Bank Group, a Top 5 Bank in North America, as well as global transaction banking capabilities

Equities
Global equities sales & trading and execution capabilities with Top 10 North American equity capital markets platform

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


2. Based on combined U.S. and Canada league table rankings for calendar 2022.
TD Cowen is the leading investment bank for the growing robotics space, delivering the full range of product capabilities to meet client needs.

**Selected Recent Robotics Transactions**

- **$66 Million**
  - **Company**: RightHand Robotics
  - **Transaction**: PIECE PICKING FULFILLMENT
  - **Type**: Series C Preferred
  - **Date**: February 2022

- **$4.7 Billion**
  - **Company**: Symbotic
  - **Transaction**: SPAC Combination
  - **Partners**: SoftBank
  - **Date**: June 2022

- **Undisclosed**
  - **Company**: Waypoint Robotics
  - **Transaction**: SALE
  - **Date**: September 2021
  - **Description**: Heavier payload autonomous mobile robot solution optimized for logistics, warehouse and data center customers

- **Undisclosed**
  - **Company**: Locus Robotics
  - **Transaction**: Sale
  - **Date**: September 2021
  - **Description**: Mutually beneficial transaction that filled a product void and accelerates product roadmap

- **Undisclosed**
  - **Company**: Ready Robotics
  - **Transaction**: Strategic Investment
  - **Date**: February 2023
  - **Description**: Software solution to ease robotic programming for various use cases leveraging a standard interface

- **Undisclosed**
  - **Company**: NVIDIA
  - **Transaction**: SPAC Combination
  - **Partners**: Rockwell Automation
  - **Date**: June 2022
  - **Description**: Non-traditional public exit appropriately suited to unique company dynamics

- **$4.7 Billion**
  - **Company**: SVF Investment Corp. 3
  - **Transaction**: SPAC Combination
  - **Date**: June 2022
  - **Description**: Targeted capital raise prioritizing strategic investors to accelerate product roadmap

**Dual track process prioritizing integration of technology with broader enterprise**

**Growth capital raise to accelerate commercial scale based on growing customer adoption**

**Non-traditional public exit appropriately suited to unique company dynamics**

**Targeted capital raise prioritizing strategic investors to accelerate product roadmap**
World Class Coverage of Robotics & Automation

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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 Kingdom 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.

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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.

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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.
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.

Source: Pitchbook as of March 2023.

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)

THE PACE OF EXITS HAS SLOWED SUBSTANTIALLY...

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

(US$ in billions)

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

(US$ in billions)

4 YEAR HIGH
IN % OF TOTAL EXIT VALUE GENERATED BY ACQUISITION

ROBOTICS & AUTOMATION | STATE OF THE MARKET

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)
- 2007: Deal Value $0.9, Deal Count 792
- 2008: Deal Value $0.9, Deal Count 930
- 2009: Deal Value $1.3, Deal Count 1,246

**Early Stage** (US$ in millions)
- 2007: Deal Value $14.7, Deal Count 2,130
- 2008: Deal Value $14.9, Deal Count 2,291
- 2009: Deal Value $9.6, Deal Count 1,860

**Late Stage** (US$ in millions)
- 2007: Deal Value $22.5, Deal Count 1,431
- 2008: Deal Value $21.2, Deal Count 1,566
- 2009: Deal Value $16.6, Deal Count 1,452

**VENTURE CAPITAL DEAL ACTIVITY CURRENT ENVIRONMENT**

**Angel & Seed** (US$ in millions)
- 2020: Deal Value $11.7, Deal Count 5,914
- 2021: Deal Value $19.3, Deal Count 7,648
- 2022: Deal Value $21.0, Deal Count 6,235

**Early Stage** (US$ in millions)
- 2020: Deal Value $44.7, Deal Count 3,513
- 2021: Deal Value $88.0, Deal Count 5,392
- 2022: Deal Value $68.4, Deal Count 4,745

**Late Stage** (US$ in millions)
- 2020: Deal Value $69.8, Deal Count 3,120
- 2021: Deal Value $146.0, Deal Count 4,478
- 2022: Deal Value $93.7, Deal Count 4,285

Source: Pitchbook as of March 2023.
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.

Source: Pitchbook as of March 2023.
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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Average Deal Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'20</td>
<td>$3</td>
</tr>
<tr>
<td>Q1'21</td>
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<tr>
<td>Q3'22</td>
<td>$5</td>
</tr>
<tr>
<td>Q4'22</td>
<td>$5</td>
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### Seed Stage – Average Shares Acquired

(%) of Total Shares Acquired

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Average Shares Acquired</th>
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</thead>
<tbody>
<tr>
<td>Q4'20</td>
<td>29%</td>
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<tr>
<td>Q3'22</td>
<td>27%</td>
</tr>
<tr>
<td>Q4'22</td>
<td>29%</td>
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### Early Stage – Average Deal Value

($) in Millions

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Average Deal Value</th>
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<td>Q3'22</td>
<td>$21</td>
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<td>Q4'22</td>
<td>$18</td>
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### Early Stage – Average Step-Up Multiple

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<th>Average Step-Up Multiple</th>
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<td>Q3'22</td>
<td>3.2x</td>
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<tr>
<td>Q4'22</td>
<td>2.9x</td>
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Source: Pitchbook as of March 2023. Note: Early stage defined as Series A or B rounds.
### Robotics Investment Activity

<table>
<thead>
<tr>
<th>DATE</th>
<th>COMPANY</th>
<th>ROUND</th>
<th>AMOUNT RAISED</th>
<th>POST-MONEY VALUATION</th>
<th>SELECT INVESTORS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 2023</td>
<td>PLUS ONE ROBOTICS</td>
<td>Series C</td>
<td>$50M</td>
<td>$180M</td>
<td>SCALE, TopTier, YC, Translink, Translink, McRock, Canaan, SoftBank, &quot;T&quot;</td>
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<tr>
<td>Nov. 2022</td>
<td>LOCUS</td>
<td>Series F</td>
<td>$117M</td>
<td>$2B</td>
<td>G2VP, Asset Management, STACK, Hercules, TIGERGLOBAL, Suby</td>
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<tr>
<td>Nov. 2022</td>
<td>ATTABOTICS</td>
<td>Series D</td>
<td>$71M</td>
<td>Undisclosed</td>
<td>EDC, Ontario Teachers, Marena, TSS, TIGERGLOBAL</td>
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<tr>
<td>Oct. 2022</td>
<td>SOFT ROBOTICS</td>
<td>Series C</td>
<td>$30M</td>
<td>$90M</td>
<td>Tyson Ventures, G , Menlo Ventures, Marena</td>
</tr>
<tr>
<td>Apr. 2022</td>
<td>Righthand</td>
<td>Series B</td>
<td>$150M</td>
<td>$550M</td>
<td>SoftBank, TQL, SAFA, SAFAR, TDK</td>
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<tr>
<td>Feb. 2022</td>
<td>VEENA Robotics</td>
<td>Series C</td>
<td>$66M</td>
<td>-$240M</td>
<td>TIGERGLOBAL, BLACKHORN, HIGHLAND, RISE, Drive, Capital</td>
</tr>
<tr>
<td>Jan. 2022</td>
<td>VEENA Software</td>
<td>Series C</td>
<td>$65M</td>
<td>$335M</td>
<td>Menlo Ventures, Tectonic, DRIVE, Capital, TIGERGLOBAL</td>
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<tr>
<td>Jan. 2022</td>
<td>EXOTEC</td>
<td>Series D</td>
<td>$335M</td>
<td>$2B</td>
<td>Koch, BlackHorn, TIGERGLOBAL, Blackhorn, Blackhorn, 83North</td>
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<tr>
<td>Oct. 2021</td>
<td>Fabric</td>
<td>Series C</td>
<td>$200M</td>
<td>$1B</td>
<td>KOCH, Ciz Investment LLP, Princeville, Capital, TIGERGLOBAL</td>
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<tr>
<td>Aug. 2021</td>
<td>Locus</td>
<td>Follow-On</td>
<td>$50M</td>
<td>$1.8B</td>
<td>TIGERGLOBAL</td>
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<tr>
<td>Jul. 2021</td>
<td>covariant</td>
<td>Series C</td>
<td>$80M</td>
<td>$530M</td>
<td>Index Ventures, Amplify, Radical Ventures, Temasek, Carlyle</td>
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<tr>
<td>Jun. 2021</td>
<td>Agilox</td>
<td>Late Stage</td>
<td>Undisclosed</td>
<td>-$378M</td>
<td>CARLYLE</td>
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<tr>
<td>Jun. 2021</td>
<td>Realtime Robotics</td>
<td>Series A</td>
<td>$31M</td>
<td>$87M</td>
<td>MITSUBISHI ELECTRIC, HYUNDAI, OMRON, Toyota A VENTURES</td>
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<td>Apr. 2021</td>
<td>PLUS ONE ROBOTICS</td>
<td>Series B</td>
<td>$33M</td>
<td>$103M</td>
<td>TIGERGLOBAL, TRANSLINK CAPITAL, McRock Capital, Translink, Canaan</td>
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<tr>
<td>Feb. 2021</td>
<td>LOCUS</td>
<td>Series E</td>
<td>$150M</td>
<td>$1B</td>
<td>TIGERGLOBAL, Bond, BOND, Goldman Sachs, PROLOGIS</td>
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<td>Sep. 2020</td>
<td>CLEARPATH</td>
<td>Series C</td>
<td>$35M</td>
<td>Undisclosed</td>
<td>KENSINGTON, EDC, MACH, NOVA, BMO Capital Markets</td>
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<td>Sep. 2020</td>
<td>S2GRID</td>
<td>Series B</td>
<td>$52M</td>
<td>$450M</td>
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<tr>
<td>Sep 2020</td>
<td>SARCOs</td>
<td>Series C</td>
<td>$40M</td>
<td>$280M</td>
<td>Rotor Capital, Khosla Ventures, NFA, SoftBank</td>
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<tr>
<td>Jan. 2020</td>
<td>BERKSHIRE GREY</td>
<td>Series B</td>
<td>$260M</td>
<td>$700M</td>
<td>Canaan Capital, Khosla Ventures, NFA, SoftBank</td>
</tr>
</tbody>
</table>

Source: Company press releases, websites, and Pitchbook.

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