



# VICARIOUS SURGICAL

INVESTOR PRESENTATION APRIL 2021





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business combination disrupts Vicarious’ current plans and operations and potential difficulties in Vicarious’ employee retention as a result of the proposed business combination; (v) risks related to diverting management’s attention from Vicarious’ ongoing business operations; (vi) potential litigation that may be instituted against D8 or Vicarious or their respective directors or officers related to the proposed business combination or in relation to Vicarious’ business; (vii) the amount of the costs, fees, expenses and other charges related to the proposed business combination and PIPE investment; (viii) risks relating to the uncertainty of the projected financial information with respect to Vicarious; (ix) risks related to the satisfaction of Vicarious’ business objectives and the timing of expected business milestones; (x) the effects of competition on Vicarious’ future business; (xi) the amount of redemption requests made by D8’s public shareholders in connection with the approval of the proposed business combination; (xii) the impact of the global COVID-19 pandemic on any of the foregoing risks; and (xiii) such other factors as are set forth in D8’s periodic public filings with the SEC, which are available via the SEC’s website at [www.sec.gov](http://www.sec.gov). Neither D8 nor Vicarious undertakes any duty to update these forward-looking statements or the other information contained in this presentation.

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D8 intends to file with the SEC a registration statement on Form S-4 (the “Registration Statement”), that will include a proxy statement, in connection with the business combination and, when available, will mail a definitive proxy statement and other relevant documents to its shareholders. The definitive proxy statement will contain important information about the business combination and the other matters to be voted upon at a meeting of shareholders to be held to approve the business combination and other matters (the “Extraordinary Meeting”). D8’s shareholders and other interested persons are advised to read, when available, the Registration Statement, the amendments thereto, and the definitive proxy statement in connection with D8’s solicitation of proxies for the Extraordinary Meeting because the proxy statement will contain important information about the business combination. When available, the definitive proxy statement will be mailed to D8 shareholders as of a record date to be established for voting on the business combination and the other matters to be voted upon at the Extraordinary Meeting. D8’s shareholders will also be able to obtain copies of the proxy statement, without charge once available, at the SEC’s website at [www.sec.gov](http://www.sec.gov) or by directing a request to D8 Acquisition Corp., Unit 1008, 10/F, Champion Tower, 3 Garden Road, Central, Hong Kong.

Vicarious, D8, and their respective directors, executive officers and employees and other persons may be deemed to be participants in the solicitation of proxies from the holders of shares of D8 common stock in respect of the proposed business combination described herein. Information about D8’s directors and executive officers and their ownership of D8’s ordinary shares is set forth in D8’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020 (“10-K”), as modified or supplemented by any Form 3 or Form 4 filed with the SEC since the date of such filing. Other information regarding the interests of the participants in the proxy solicitation will be included in the proxy statement pertaining to the proposed business combination when it becomes available. These documents can be obtained free of charge from the sources indicated above.



# TODAY'S PRESENTERS

## D8



CO-FOUNDER AND PRESIDENT

DONALD TANG

CELADON PARTNERS

CITADEL DE Shaw & Co

CO-FOUNDER AND CEO

ADAM SACHS



EXECUTIVE CHAIRMAN

DAVID STYKA



CHIEF FINANCIAL OFFICER

BILL KELLY





# TRANSACTION SUMMARY

Vicarious is preparing to go public through a business combination with D8 and is raising \$115 million<sup>1</sup> through a PIPE

## D8

D8 Holdings Corp. ("D8"), a special purpose acquisition corporation ("SPAC"), is seeking a business combination with a company that applies technology and innovation to disrupt large addressable markets



Vicarious Surgical ("Vicarious"), a next-generation robotics technology company, uses proprietary human-like surgical robots and advanced visualization to transport surgeons inside the patient to perform minimally invasive surgery

## TRANSACTION STRUCTURE

- Vicarious and D8 announced a definitive business combination agreement on April 15th, 2021
- D8 is raising \$115 million<sup>1</sup> through a Private Investment in Public Equity ("PIPE") at \$10.00 per share, which will close substantially concurrently with the business combination

## VALUATION

- \$1.1 billion post-money enterprise value; 3.1x 2025E revenue multiple<sup>2</sup>

## CAPITAL STRUCTURE AFTER CLOSING

- More than \$425 million cash anticipated on balance sheet<sup>3</sup>; well-capitalized to fund long-term development plans

## PRO FORMA OWNERSHIP<sup>4</sup>

- Current shareholders of Vicarious expected to maintain 64.7% pro forma ownership; D8 public shareholders 22.3%, PIPE investors 7.4%, D8 sponsor 5.6%

[1] ORIGINAL PIPE TRANSACTION TARGETED \$100 MILLION

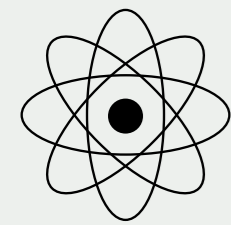
[2] BASED ON ESTIMATED \$355 MILLION REVENUE IN 2025E

[3] ASSUMES NO REDEMPTIONS BY D8'S PUBLIC SHAREHOLDERS; DOES NOT CONSIDER VICARIOUS' EXISTING CASH BALANCE, IF ANY

[4] ASSUMES NO REDEMPTIONS BY D8'S PUBLIC SHAREHOLDERS



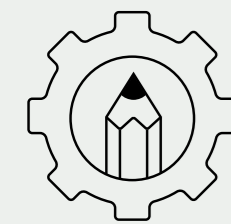
# KEY INVESTMENT HIGHLIGHTS



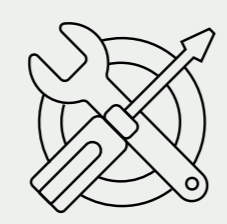
NEXT GENERATION ROBOTICS TECHNOLOGY



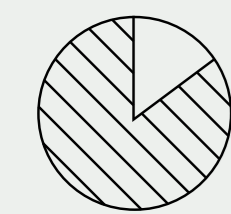
ABILITY TO ADDRESS MOST ABDOMINAL PROCEDURES



DESIGNED TO SOLVE MANUAL AND ROBOT-ASSISTED SURGERY SHORTCOMINGS



DEVELOPED IN STEALTH BY VISIONARY MANAGEMENT TEAM AND INVESTORS



TAPPING INTO A \$136B MARKET; 96.8% UNADDRESSED BY ROBOTICS<sup>1</sup>



ONLY ROBOT WITH FDA BREAKTHROUGH DESIGNATION<sup>2</sup>

[1] VICARIOUS ESTIMATES FROM DATA SOURCED FROM LSI MARKET SIZE ANALYSIS AND PUBLIC FILINGS. INCLUDES ONLY PROCEDURES THAT COULD BE ADDRESSED BY VICARIOUS THROUGH 2027

[2] AS OF THE DATE OF THIS PRESENTATION, VICARIOUS IS NOT AWARE OF ANY SURGICAL ROBOTICS COMPANY THAT HAS ANNOUNCED RECEIVING BREAKTHROUGH DESIGNATION FOR A FULL ROBOTICS SYSTEM





01

# OUR TEAM AND INVESTORS





# VISIONARY MANAGEMENT TEAM



CO-FOUNDER AND CEO

ADAM SACHS



CO-FOUNDER AND CTO

SAMMY KHALIFA



EXECUTIVE CHAIRMAN

DAVID STYKA



CHIEF FINANCIAL OFFICER

BILL KELLY



HAEMONETICS Deloitte



GENERAL COUNSEL AND  
CHIEF LEGAL OFFICER

JUNE MORRIS



CO-FOUNDER, CHIEF  
MEDICAL OFFICER

BARRY GREENE



VP OF SOFTWARE

NEERAJ MAINKAR



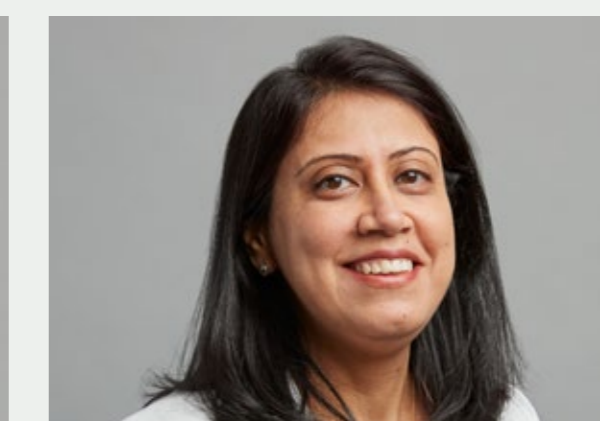
VP OF SYSTEMS

DAVE WILKINSON



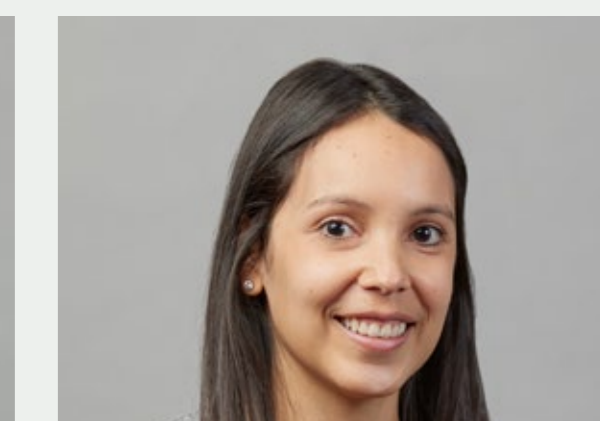
VP OF HARDWARE

ROB WHITE



VP OF MARKETING

SHWETA GUPTA



VP OF PEOPLE & CULTURE

EMMA PLOUFFE





# EXPERIENCED BOARD AND ADVISORS



EXECUTIVE CHAIRMAN  
**DAVID STYKA**

**AURIS**

Former Operational Leader at Auris



D8 BOARD DIRECTOR<sup>1</sup>  
**DAVID HO**



Noted HIV/AIDS Researcher; Time "Man of the Year" 1996



BOARD DIRECTOR  
**PHIL LIANG**



BOARD DIRECTOR  
**ADAM SACHS**



BOARD DIRECTOR  
**RIC FULOP**



BOARD DIRECTOR  
**SAMMY KHALIFA**



BOARD DIRECTOR  
**SAMIR KAUL**

**khosla ventures**



BOARD DIRECTOR  
**DROR BERMAN**



TECHNOLOGY ADVISOR  
**PAUL HERMES**

**Medtronic**

Former Head of Medtronic Robotics Program



IP ADVISOR  
**DAVE HIGHET**



Former General Counsel and Chief IP Counsel at BD

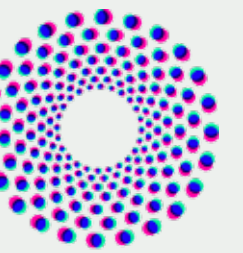
# SEASONED INVESTORS

## SELECT EXISTING INVESTORS

**khosla ventures**



**AME CLOUD VENTURES**



**E15VC**

**Bill Gates**

## D8 HOLDINGS CORP



**D8 HOLDINGS CORP.**

- D8 is a special purpose acquisition corporation ("SPAC") seeking a business combination where technology and innovation can be applied to disrupt large addressable markets.
- D8 draws on the deep expertise of its team and advisors in the technology, healthcare, and consumer sectors to identify the most compelling opportunities to generate long term value for shareholders.

**D8 IS NOT A CURRENT INVESTOR IN VICARIOUS**

[1] SUBJECT TO BEING FORMALIZED

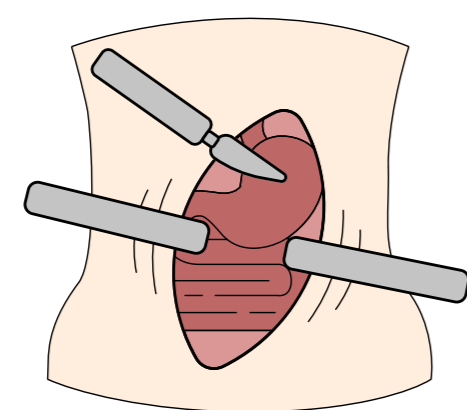


02

# THE PROBLEM



# THE STATE OF SURGERY TODAY



THE BEGINNING  
OPEN SURGERY

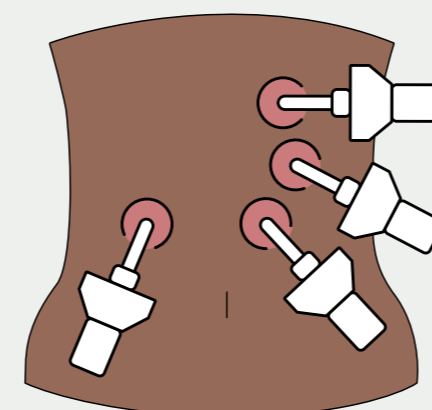
Weeks  
at home and months of pain

High  
cost of care

- ✗ Large incision
- ✗ Injuries
- ✗ Pain
- ✗ Complications

COMPLICATION RATES  
FROM INCISION

15-20%<sup>1</sup>



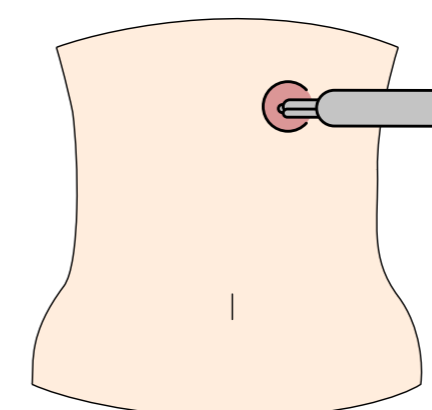
ONE STEP FORWARD  
MINIMALLY-  
INVASIVE  
SURGERY

*Manual and Robotic*

- ✓ Small incision
- ✗ Multiple incisions
- ✓ Less injuries
- ✗ Less capability

1.2%<sup>3</sup>

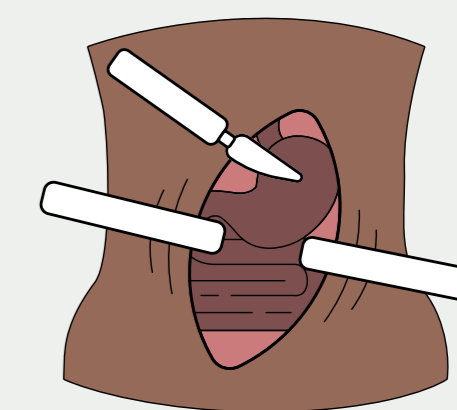
TROCAR SIZE



ONE STEP BACKWARD  
EXISTING  
SINGLE-PORT  
ROBOTS

- ✗ Even more injury
- ✗ Even less capability
- Tiny procedural area
- Limited motion
- High cost

8.4%<sup>3</sup>



STUCK AT THE BEGINNING  
OPEN SURGERY  
DOMINANCE

39 million<sup>2</sup> robotic addressable abdominal soft-tissue procedures worldwide per year

>50%<sup>2</sup> are still open surgery

15-20%<sup>1</sup>

WE NEED A SOLUTION THAT IS MINIMALLY INVASIVE AND **MORE CAPABLE**

[1] HERNÁNDEZ-GRANADOS P ET AL, INCISIONAL HERNIA PREVENTION AND USE OF MESH. A NARRATIVE REVIEW. 2018

[2] VICARIOUS ESTIMATES BASED ON LSI DATA. 2020 DATA

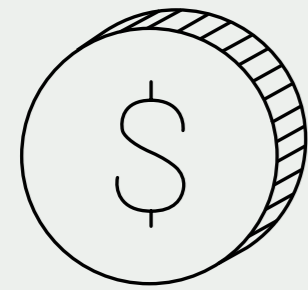
[3] MARKS JM ET AL, SINGLE INCISION LAPAROSCOPIC CHOLECYSTECTOMY IS ASSOCIATED WITH

IMPROVED COSMESIS SCORING AT THE COST OF SIGNIFICANTLY HIGHER HERNIA RATES. 2013

[4] VICARIOUS SYSTEM IS CAPABLE OF INCISION SIZES AS LOW AS 1.2CM. CURRENT DISPOSABLES REQUIRE 1.8CM INCISION. VICARIOUS IS DEVELOPING AND EXPECTS TO LAUNCH DISPOSABLES REQUIRING 1.5CM INCISION



# LIMITATIONS OF ROBOTIC SURGERY TODAY



## HIGH COST

**Capital and service costs  
>\$2M investment**

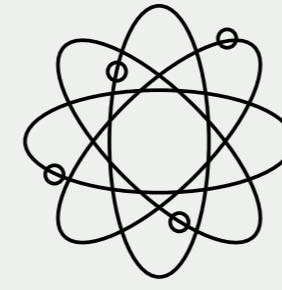
High upfront cost and burdensome service contracts are often prohibitively expensive, especially for outpatient settings



## DIFFICULT TO USE

**Steep learning curves and device-specific training requirements**

Surgeon is required to “design robot motion” for each procedure: in choosing incision sites, surgeon needs to build a robot for every procedure to operate well and avoid collisions inside and outside the abdomen

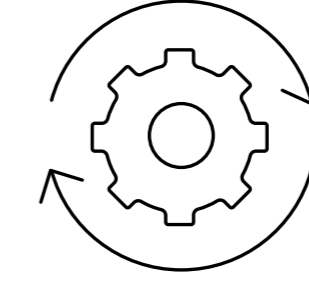


## LIMITED CAPABILITIES

**Ill-suited for many outpatient procedures. Single-port systems have limited capabilities**

Limited ability to operate in multiple quadrants, difficulty operating on the ceiling, collisions inside and outside the abdomen, and restricted access to the patient

Existing single port robots increase complications in 8.4%<sup>2</sup> of surgeries with trocar sizes of 2.5cm+



## LOW UTILIZATION

**Large profile, limited portability, extensive set-up, and OR turnover times**

Multi-port systems occupy valuable OR real-estate due to large profile and limited portability

Extensive set up and OR turnover times create inefficiencies and increase cost

**THESE LIMITATIONS  
RESULT IN ONLY**

# 3.2%

**PENETRATION  
OF PROCEDURES  
ADDRESSED BY  
LEGACY ROBOTS<sup>1</sup>**

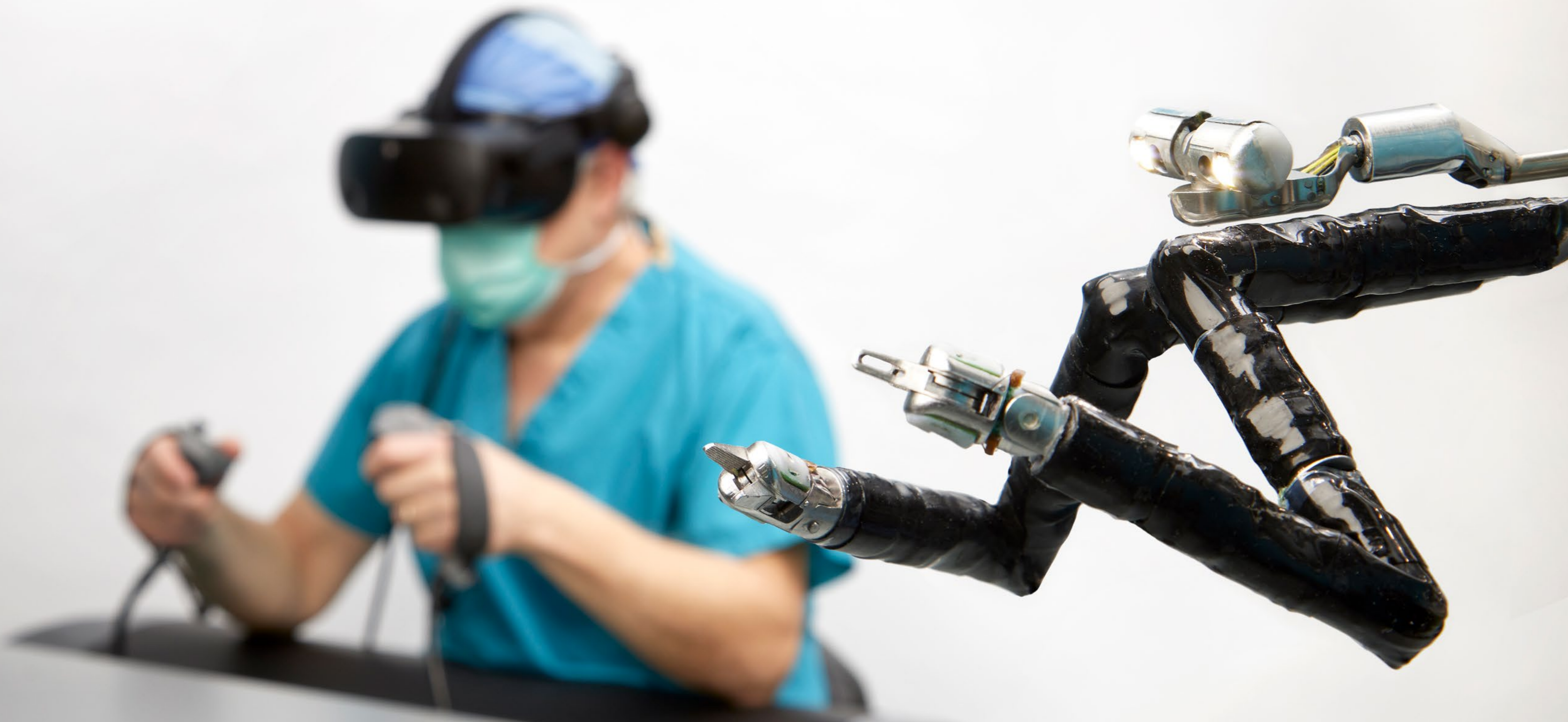
[1] VICARIOUS ESTIMATES FROM DATA SOURCED FROM LSI MARKET SIZE ANALYSIS AND PUBLIC FILINGS

[2] MARKS JM ET AL, SINGLE INCISION LAPAROSCOPIC CHOLECYSTECTOMY IS ASSOCIATED WITH IMPROVED COSMESIS SCORING AT THE COST OF SIGNIFICANTLY HIGHER HERNIA RATES. 2013



03

# OUR SOLUTION





# THE SYSTEM

9

DEGREES OF FREEDOM PER ARM

1.5cm

SINGLE INCISION<sup>1</sup>

360

DEGREES VIEW

5-10x

LOWER CAPITAL COST<sup>2</sup>



7

YEARS OF R&D

30+

PATENTS ISSUED AND PENDING<sup>3</sup>

34" wide

FITS THROUGH ANY STANDARD DOOR

28

SENSORS PER ARM INSIDE PATIENT

[1] VICARIOUS SYSTEM IS CAPABLE OF INCISION SIZES AS LOW AS 1.2CM. CURRENT DISPOSABLES REQUIRE 1.8CM INCISION. VICARIOUS IS DEVELOPING AND EXPECTS TO LAUNCH DISPOSABLES REQUIRING 1.5CM INCISION

[2] AS COMPARED TO LEGACY SURGICAL ROBOTS; VICARIOUS MANUFACTURING DATA AND VICARIOUS ESTIMATES FROM PUBLIC FILINGS

[3] INCLUDING PROVISIONAL APPLICATIONS

TROCAR SIZE

VICARIOUS SURGICAL ROBOT

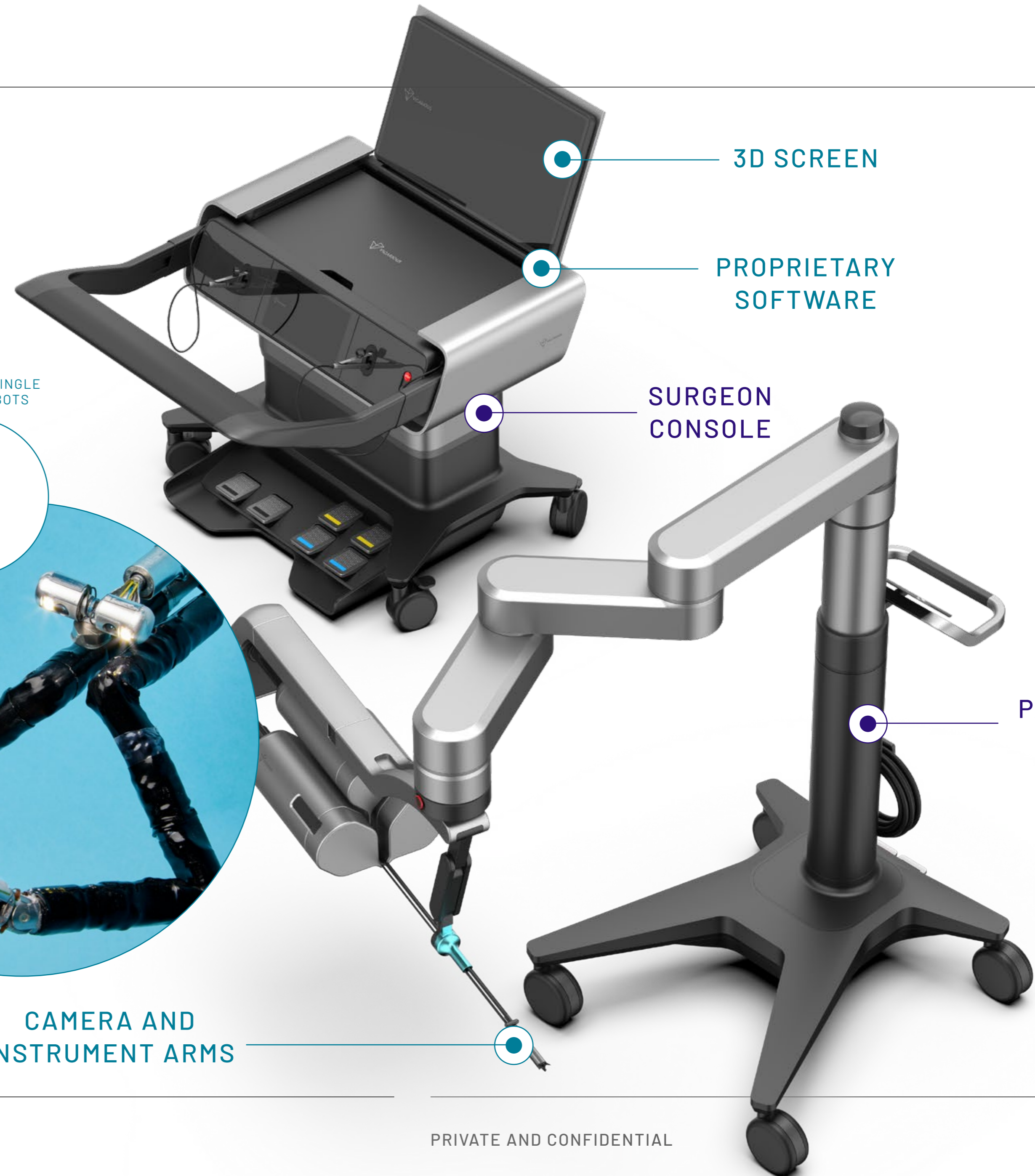
1.5CM<sup>1</sup>

EXISTING SINGLE PORT ROBOTS

2.5CM



CAMERA AND INSTRUMENT ARMS



3D SCREEN

PROPRIETARY SOFTWARE

SURGEON CONSOLE

PATIENT CART



# LESS INVASIVE WHILE MAXIMIZING CAPABILITIES

## INCISION

ONE 1.5CM<sup>1</sup> TROCAR

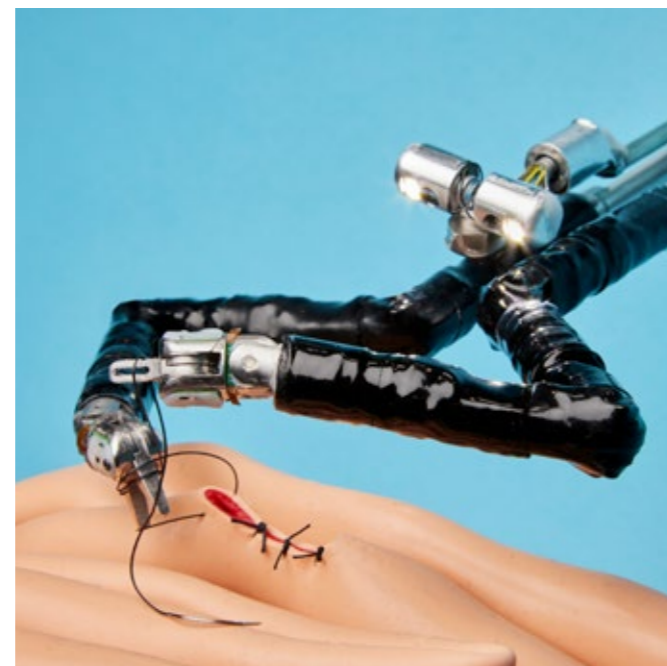


2 robotic arms and 1 camera through  
1 incision

In and out; less collateral damage;  
small scar

## MOTION

HUMAN EQUIVALENT



[VIDEO LINK](#)

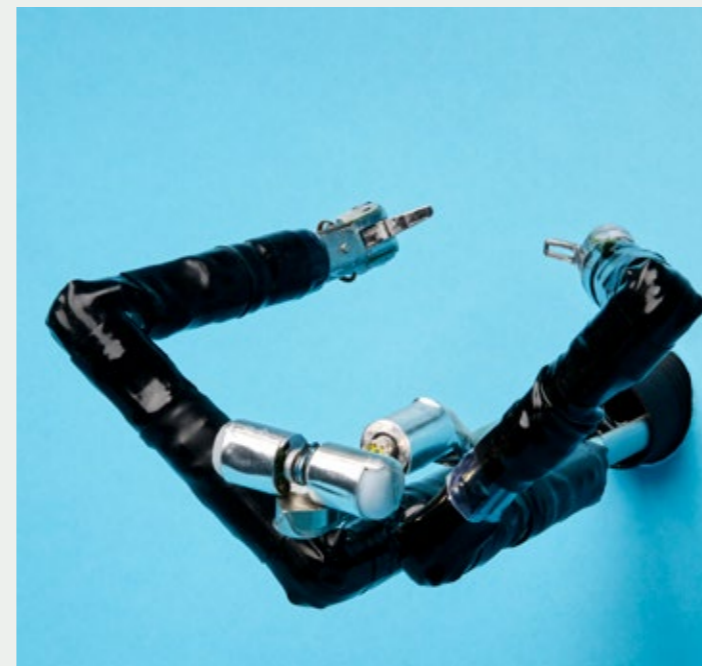
9 degrees of freedom per arm

Full replication of surgeon's upper  
body: wrists, elbows, and shoulders

2 robotic arms mapped to the  
surgeon's own arms

## REACH

ANYWHERE<sup>2</sup>

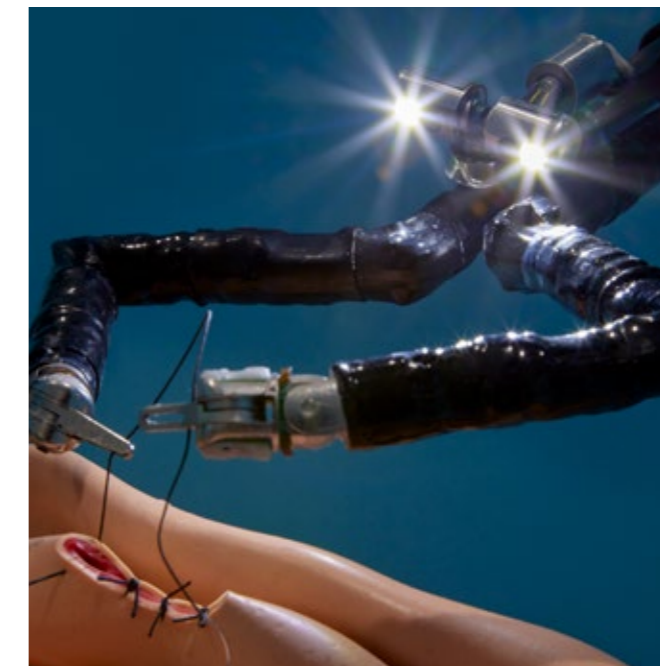


[VIDEO LINK](#)

Unprecedented dexterity through  
the same incision

## VISIBILITY

EVERYWHERE<sup>2</sup>



Natural view in any and all  
directions—see in 360°

## MOBILITY

PORTABLE



Fits through a standard door; faster  
set up/break down time

[1] VICARIOUS SYSTEM IS CAPABLE OF INCISION SIZES AS LOW AS 1.2CM. CURRENT DISPOSABLES REQUIRE 1.8CM INCISION. VICARIOUS IS DEVELOPING AND EXPECTS TO LAUNCH DISPOSABLES

REQUIRING 1.5CM INCISION  
[2] WITHIN THE ABDOMINAL CAVITY



# SIZE

Simple, portable, and capable—the Vicarious Surgical robot fits through a standard door and can fit into surgical facilities without construction buildout



**VICARIOUS SURGICAL ROBOTS**

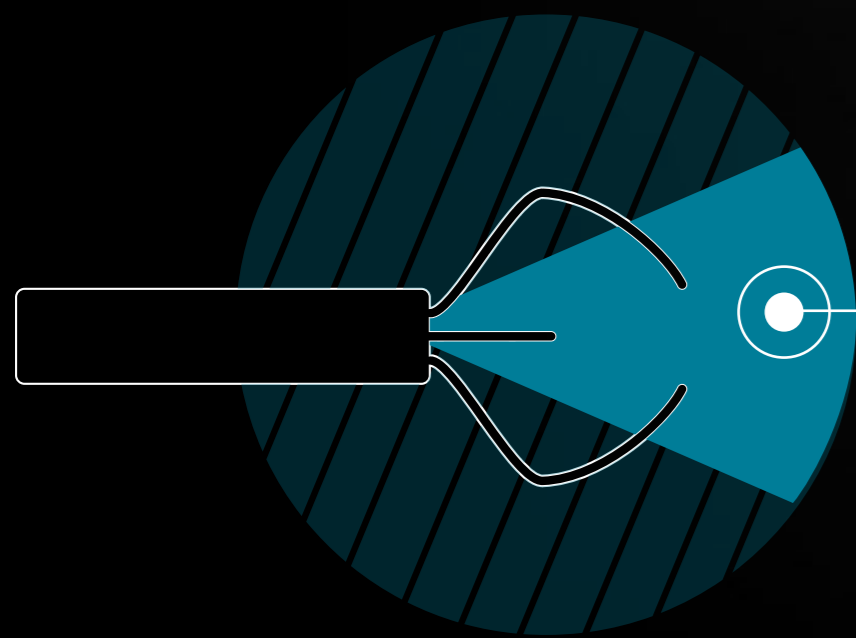
**LEGACY SURGICAL ROBOTS**



# 360° REACH AND VIEW

The Vicarious Surgical robot can work anywhere in the abdomen through a 1.5cm<sup>1</sup> incision

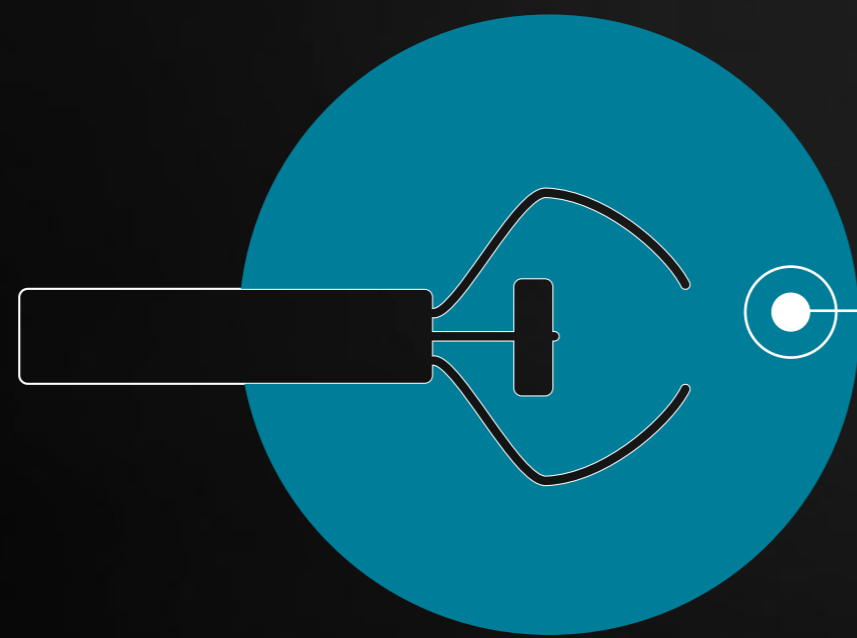
The 9 decoupled actuators in each arm provide unprecedented dexterity inside of an ultra thin support tube



LIMITED  
WORKING  
AREA

## LEGACY SINGLE PORT ROBOTS

Limited area where the  
surgeon can work



LARGE  
WORKING  
AREA

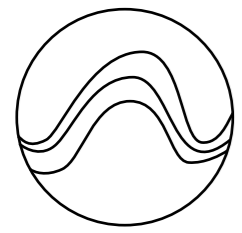
## VICARIOUS SURGICAL

Surgeon has full access to  
work within the abdomen

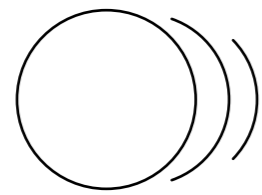
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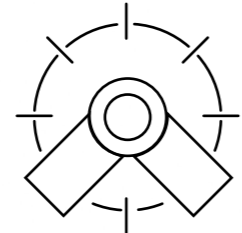
# SENSING AND VISUALIZATION



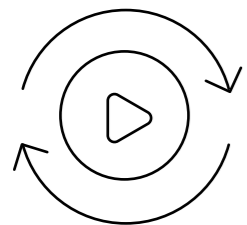
3D DEPTH MAPPING



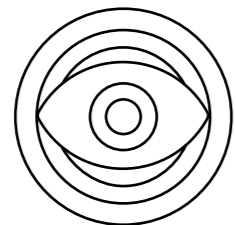
FULL MOTION TRACKING



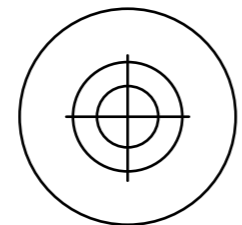
FORCE SENSING + FEEDBACK AT EVERY JOINT



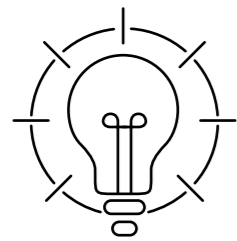
4K HIGH FRAME RATE



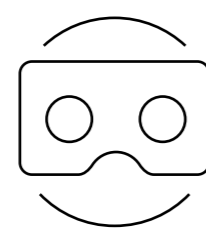
WIDE FOV



AUTOFOCUS



TONE ADJUSTING LIGHTING



HEAD MOUNTED DISPLAY<sup>1</sup>



[1] WHILE CAPABLE OF HEAD MOUNTED DISPLAY CURRENTLY, MAY REQUIRE CLINICAL DATA FOR LAUNCH



# ECONOMICS

Advanced engineering enables sterile portion to be **disposable** with competitive cost structure

- 3D printed and injection molded parts with polymer fiber cables
- Decoupled actuators enable polymer cables and parts, **lowering part costs vs traditional manufacturing over 5-10x<sup>1</sup>**
- Enables **sterile portions of robot to be fully disposable**
- Closed loop feedback enables high force capability with polymer cables, **enabling most abdominal procedures**

Capital equipment is primarily non-robotic as robotic motion happens from inside the patient

- Cost of goods of capital equipment is significantly lower than competing products<sup>1</sup>





# MARKET RESEARCH FEATURES


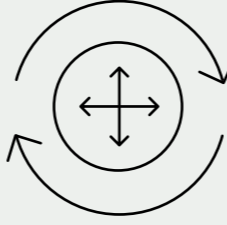
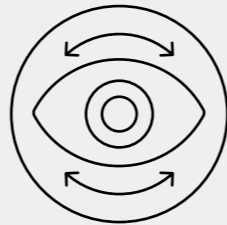
Surgeons and administrators reacted positively to the features that our surgical robot provides. Their favorite features are **unique to our technology**

I like it because it can articulate in 360° and provides a camera that allows for instruments to always be in view

- GENERAL SURGEON, COMMUNITY HOSPITAL

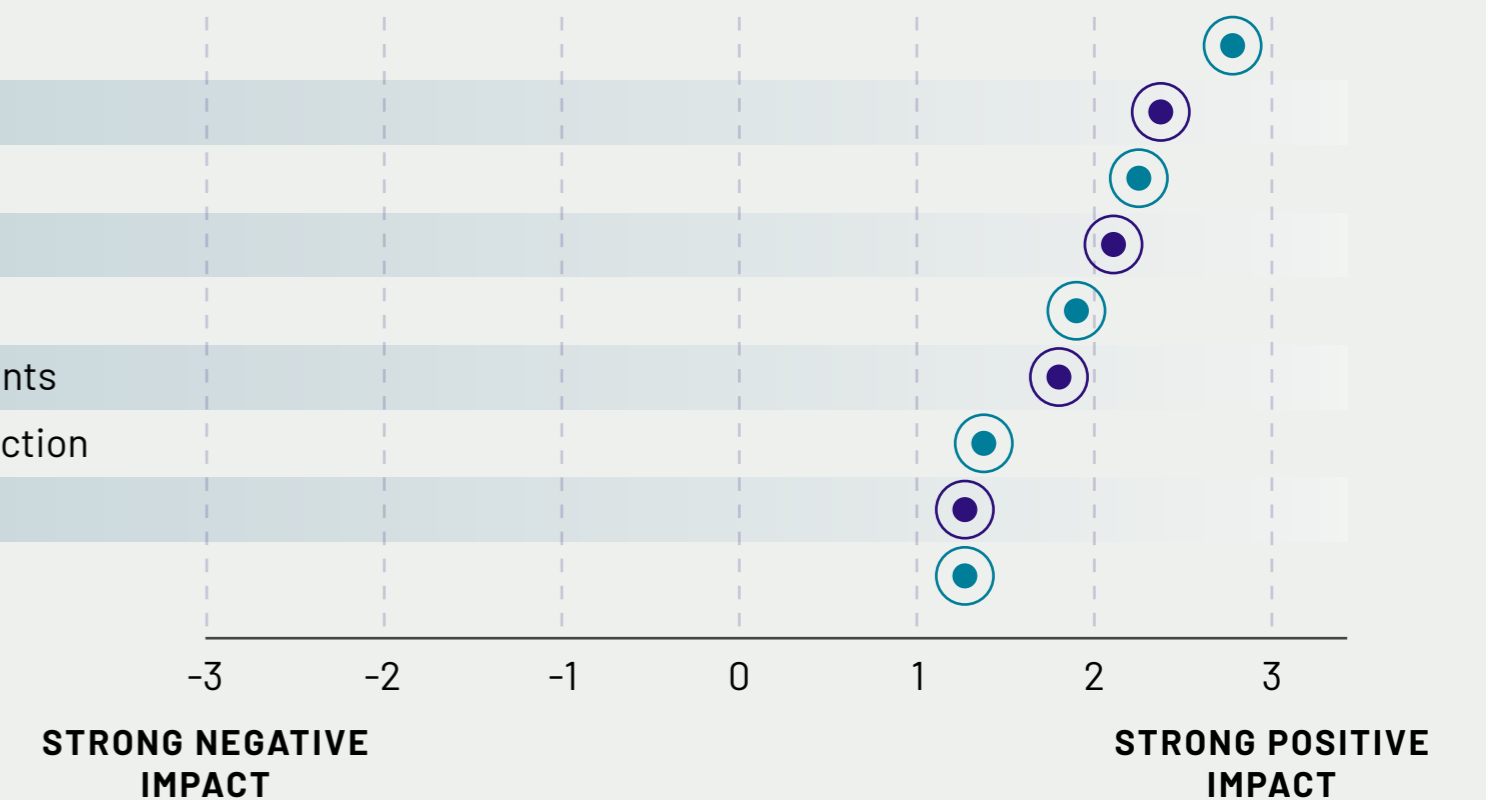
This is what I call a real generation ahead of everything. This is much better than what currently exists

- GENERAL SURGEON, ACADEMIC MEDICAL CENTER

- 1 |  360° REACH PROVIDES ACCESS TO ENTIRE ABDOMEN
- 2 |  FULLY ARTICULATING JOINTS ALLOW FOR 9 DEGREES OF FREEDOM
- 3 |  REAL-TIME 4K 3D VISUALIZATION WITH WIDE FIELD OF VIEW

### VICARIOUS DELIVERS:

- 1| 360° reach provides access to entire abdomen
- 2| Fully articulating joints allow for 9 degrees of freedom
- 3| Real-time 4K 3D visualization with wide FOV
- 4| More space efficient than existing solutions
- 5| Future AI capabilities
- 6| Compact and portable parts for easy access around patients
- 7| Future pipeline includes advanced sensing and data collection
- 8| Enables remote training and tele-surgery
- 9| Ergonomic design



SOURCE: BLINDED STUDY PERFORMED BY THIRD PARTY RESEARCH FIRM

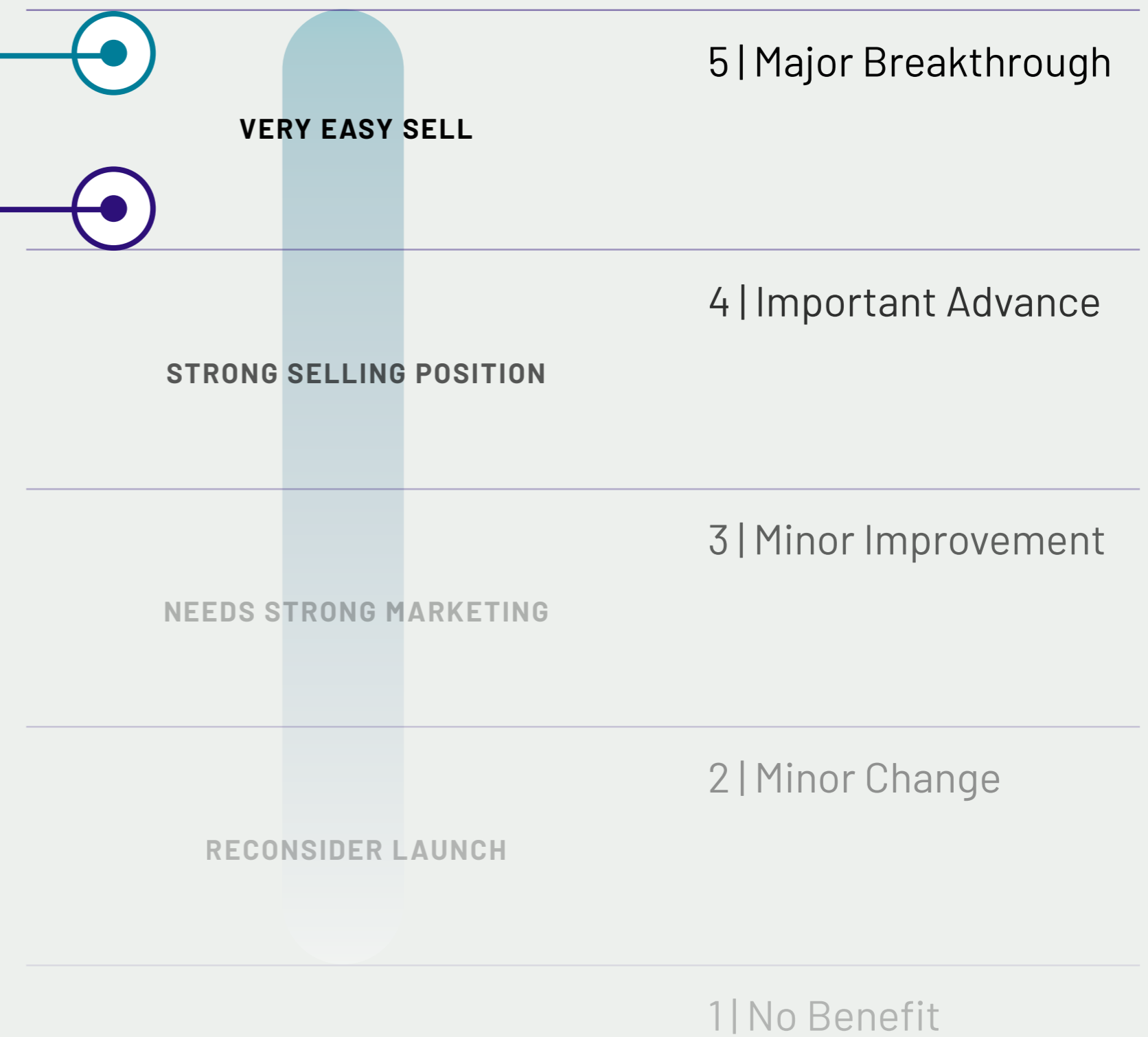


# MARKET RESEARCH COMPETITOR COMPARISON

Independent blinded study with surgeons and hospitals shows over 4 out of 5 score (very easy sell), **well above competing solutions**

**4.8**  
COMPARED TO  
MANUAL MINIMALLY  
INVASIVE SURGERY

**4.2**  
COMPARED TO  
LEGACY SURGICAL  
ROBOTS



SOURCE: BLINDED STUDY PERFORMED BY THIRD PARTY RESEARCH FIRM



# FDA DESIGNATED BREAKTHROUGH TECHNOLOGY

Our product is the **only surgical robot** to receive a breakthrough designation from the FDA indicating that they agree with our product's potential for clinical benefit<sup>1</sup>

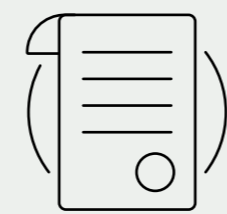
CMS has a well-established pathway to reimbursement post clearance:

"[An] unfettered path to coverage, beginning as soon as the same day as FDA market authorization for breakthrough devices"

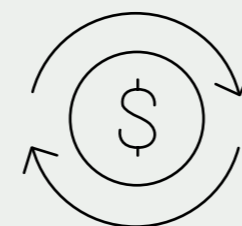
- CENTERS FOR MEDICARE AND MEDICAID SERVICES<sup>2</sup>

"[CMS will] provide national Medicare coverage as early as the same day as Food and Drug Administration (FDA) market authorization for breakthrough devices and coverage would last for 4 years"

- CENTERS FOR MEDICARE AND MEDICAID SERVICES<sup>2</sup>



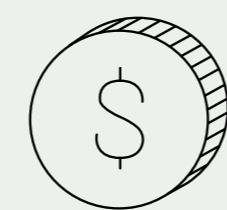
Agreement for clearance with prioritized review<sup>3</sup>



Hospital reimbursement may be higher for using breakthrough devices



Senior leadership review of application from beginning



Ability to charge for the device before having FDA clearance as an investigational device



[1] AS OF THE DATE OF THIS PRESENTATION, VICARIOUS IS NOT AWARE OF ANY SURGICAL ROBOTICS COMPANY THAT HAS ANNOUNCED RECEIVING BREAKTHROUGH DESIGNATION FOR A FULL ROBOTICS SYSTEM


[2] [HTTPS://WWW.CMS.GOV/NEWSROOM/FACT-SHEETS/MEDICARE-COVERAGE-INNOVATIVE-TECHNOLOGY-CMS-3372-F](https://www.cms.gov/newsroom/fact-sheets/medicare-coverage-innovative-technology-cms-3372-f)

[3] VICARIOUS HAS YET TO FORM THIS AGREEMENT WITH THE FDA



04

# OUR PATHWAY TO COMMERCIALIZATION

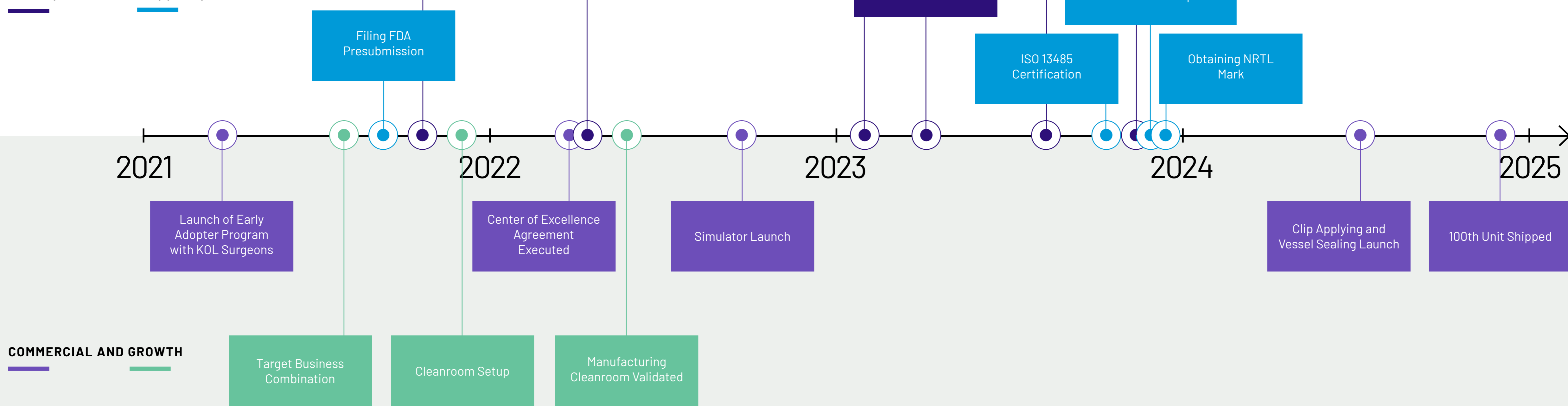
 VICARIOUS





# EXPECTED ROADMAP

## DEVELOPMENT AND REGULATORY



NOTE: ACTUAL MILESTONES AND TIMELINE MAY VARY AS CERTAIN ACTIVITIES ARE BEYOND VICARIOUS' CONTROL



# REGULATORY STRATEGY

Our regulatory strategy enables expedited filing while reducing risk by adopting a **phased and scalable approach**

510(k) clearance is focused on proving **substantial equivalence** of technology compared to an existing predicate device

THIS REGULATORY PLAN HAS NOT BEEN REVIEWED BY THE FDA: CLEARANCE WILL DEPEND ON BOTH DATA VICARIOUS SURGICAL PROVIDES AS WELL AS THE FDA'S AGREEMENT WITH VICARIOUS SURGICAL'S PLAN TO DEMONSTRATE SUBSTANTIAL EQUIVALENCE OF TECHNOLOGY

## VENTRAL HERNIA

Initial launch of core product offering focused on 360° access and visualization for Ventral Hernia repair

Verification and Validation > 510(k) Filing

## ADDITIONAL INDICATIONS & INSTRUMENTS

Product and indication expansion using clinical data collected in parallel to initial product offering clearance

Verification and Validation > Clinical Data > 510(k) Filing

2023

2024



05

# OUR MARKET, OUR POTENTIAL

 VICARIOUS

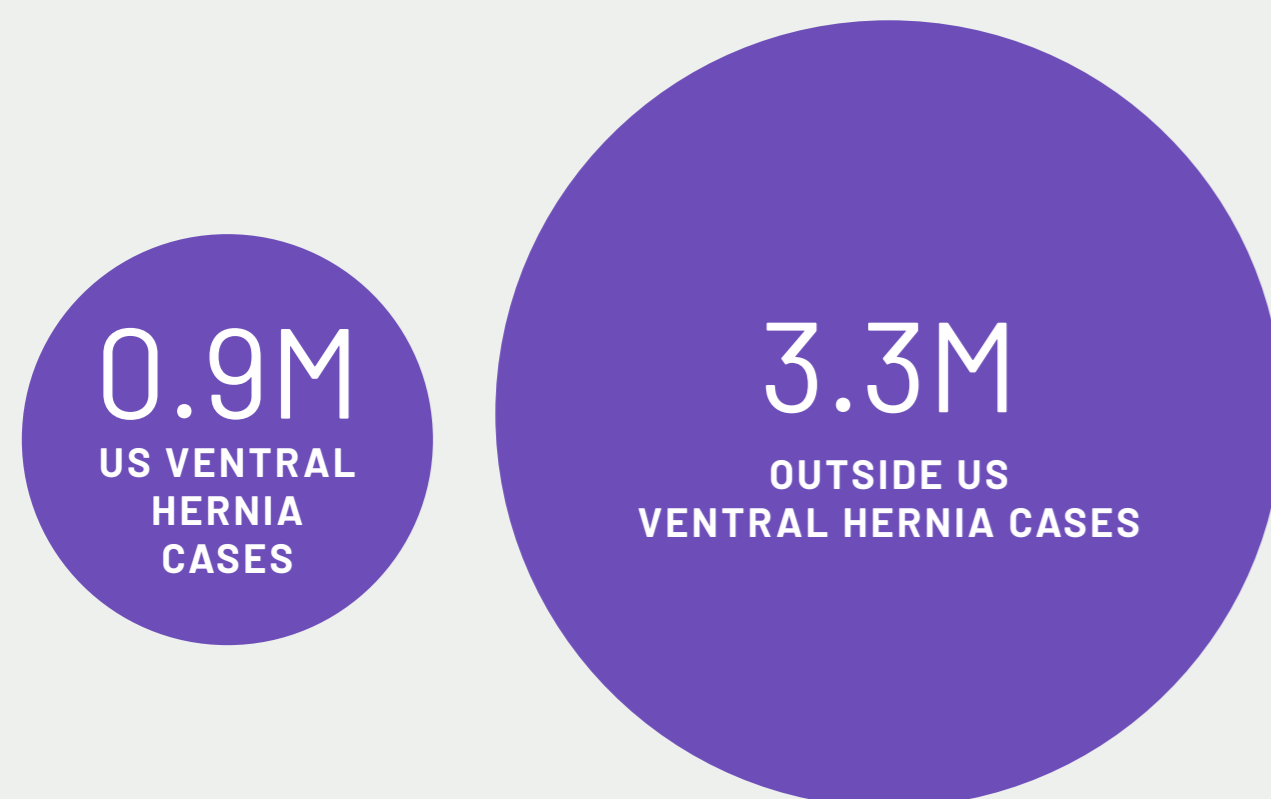
 HEIGHT 





# FIRST INDICATION: VENTRAL HERNIA

## MARKET SIZE<sup>1</sup>



[1] VICARIOUS ESTIMATES FROM LSI MARKET DATA, INCLUDES INCISIONAL AND UMBILICAL HERNIA CASES. 2020 DATA

[2] [HTTPS://WWW.CMS.GOV/NEWSROOM/FACT-SHEETS/MEDICARE-COVERAGE-INNOVATIVE-TECHNOLOGY-CMS-3372-F](https://www.cms.gov/newsroom/fact-sheets/medicare-coverage-innovative-technology-cms-3372-f)

[3] MEDICARE.GOV CODES 49652, 49654, 49654+BILATERAL 15734

[4] LAVANCHY ET AL: LONG-TERM RESULTS OF LAPAROSCOPIC VERSUS OPEN INTRAPERITONEAL ONLAY MESH INCISIONAL HERNIA REPAIR. 2018

[5] J. A. WEGDAM ET AL, SYSTEMATIC REVIEW OF TRANSVERSUS ABDOMINIS RELEASE IN COMPLEX ABDOMINAL WALL RECONSTRUCTION. 2018

## EXISTING MEDICARE REIMBURSEMENTS

CMS provides an “unfettered path to coverage, beginning as soon as the same day as FDA market authorization for breakthrough devices”<sup>2</sup>

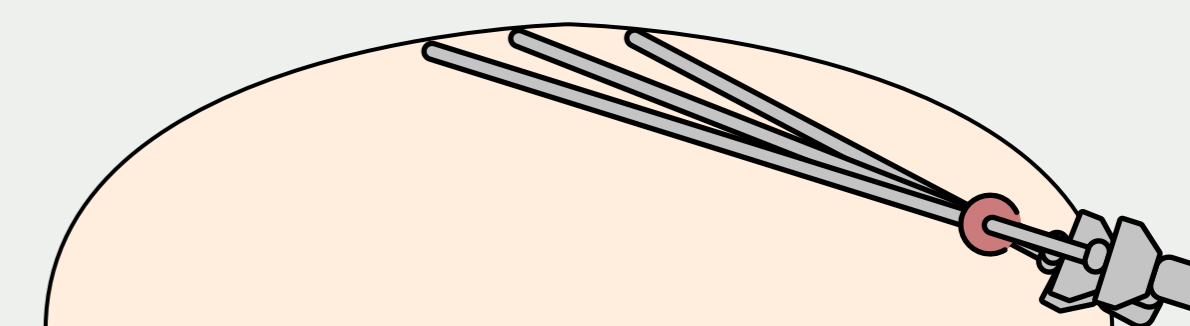
### MEDICARE REIMBURSEMENT FOR EACH PROCEDURE<sup>3</sup>

(WITHOUT ANY BENEFITS FROM BREAKTHROUGH STATUS,  
HOSPITAL OUTPATIENT + SURGEON)

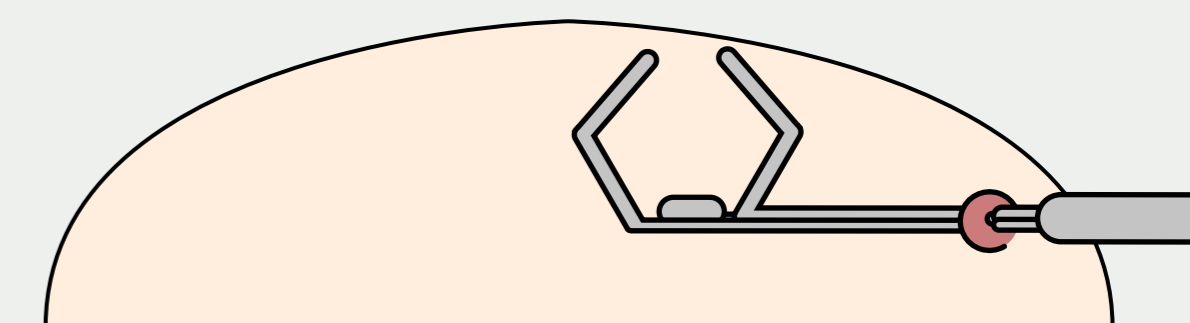
PROCEDURE TYPE	REIMBURSEMENT	RECURRENCE RATE
Simple Repair	\$5,615	20% <sup>4</sup>
Incisional Hernia Repair	\$9,301	20% <sup>4</sup>
Complex Abdominal Wall Repair	\$13,227	4% <sup>5</sup>

AMOUNTS SHOWN ARE AVERAGE TOTALS PAID TO HOSPITAL AND SURGEON FOR EACH PROCEDURE IN 2020

## OUR FUNDAMENTAL ADVANTAGE



Legacy robots struggle to work on the abdominal wall



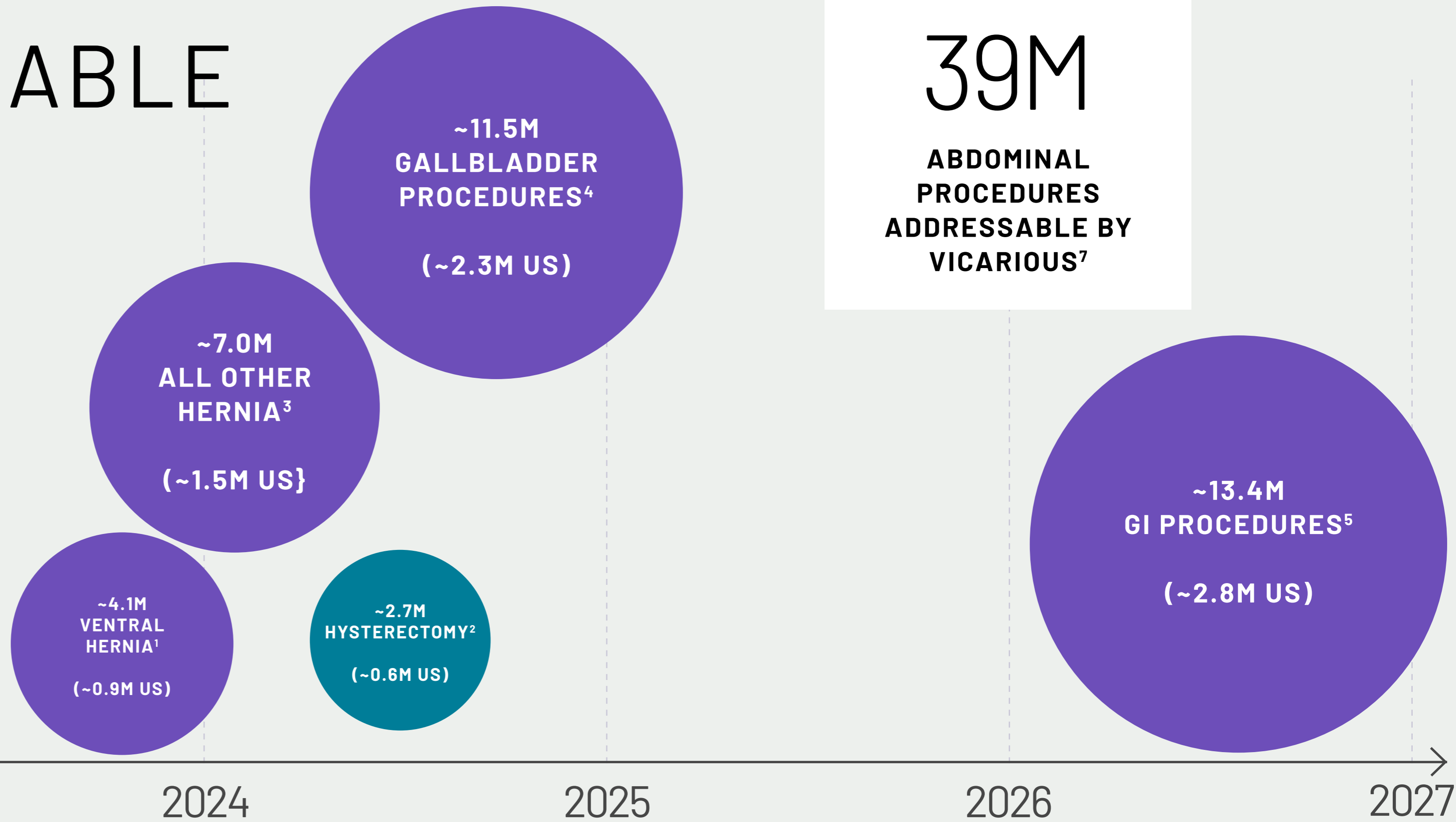
Our system easily operates on the “ceiling” of the abdominal cavity



# INITIAL ADDRESSABLE MARKET

ADDRESSABLE PROCEDURES

TOTAL INITIAL ADDRESSABLE MARKET  
**\$136B<sup>6</sup>**



TARGET LAUNCH

2023

2024

2025

2026

2027

● GENERAL SURGERY
 ● GYNECOLOGY

[1] INCLUDES INCISIONAL HERNIA AND UMBILICAL, VICARIOUS ESTIMATES FROM LSI WW 2020 DATA, INCLUDES SOME PATIENTS WHO CHOSE TO NOT HAVE HERNIAS REPAIRED WITH LEGACY TECHNIQUES

[2] HYSTERECTOMY, OOPHORECTOMY, COLPOPEXY, LSI WW 2020 DATA

[3] VICARIOUS ESTIMATES FROM LSI WW 2020 DATA, INCLUDES SOME PATIENTS WHO CHOSE TO NOT HAVE HERNIAS REPAIRED WITH LEGACY TECHNIQUES

[4] LSI WW 2020 DATA

[5] COLORECTAL, SMALL BOWEL, BARIATRIC, ESOPHAGEAL, BARIATRIC, STOMACH (NON-ENDOSCOPIC), LSI WW 2020 DATA

[6] VICARIOUS ESTIMATES FROM DATA SOURCED FROM LSI MARKET SIZE ANALYSIS 2020 DATA AND PUBLIC FILINGS. INCLUDES ONLY PROCEDURES THAT COULD BE ADDRESSABLE BY VICARIOUS THROUGH 2027. ASSUMES \$3506 REVENUE PER PROCEDURE CURRENTLY REALIZED BY LEGACY ROBOTIC COMPANY.

[7] VICARIOUS ESTIMATES FROM LSI MARKET DATA. 2020 DATA



# FINANCIAL PROJECTIONS

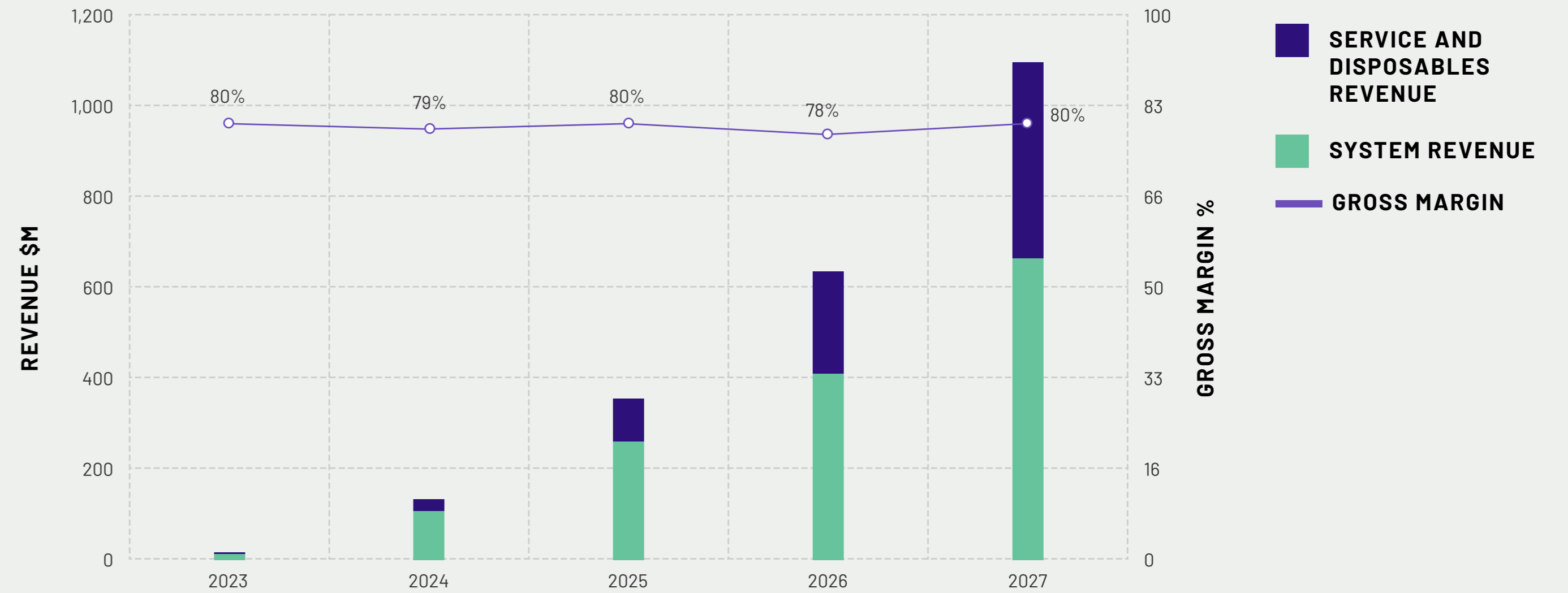
Significant revenue potential with modest adoption: \$1bn in revenue by 2027 with under 1% adoption

Growing relevance of consumables as installed base expands

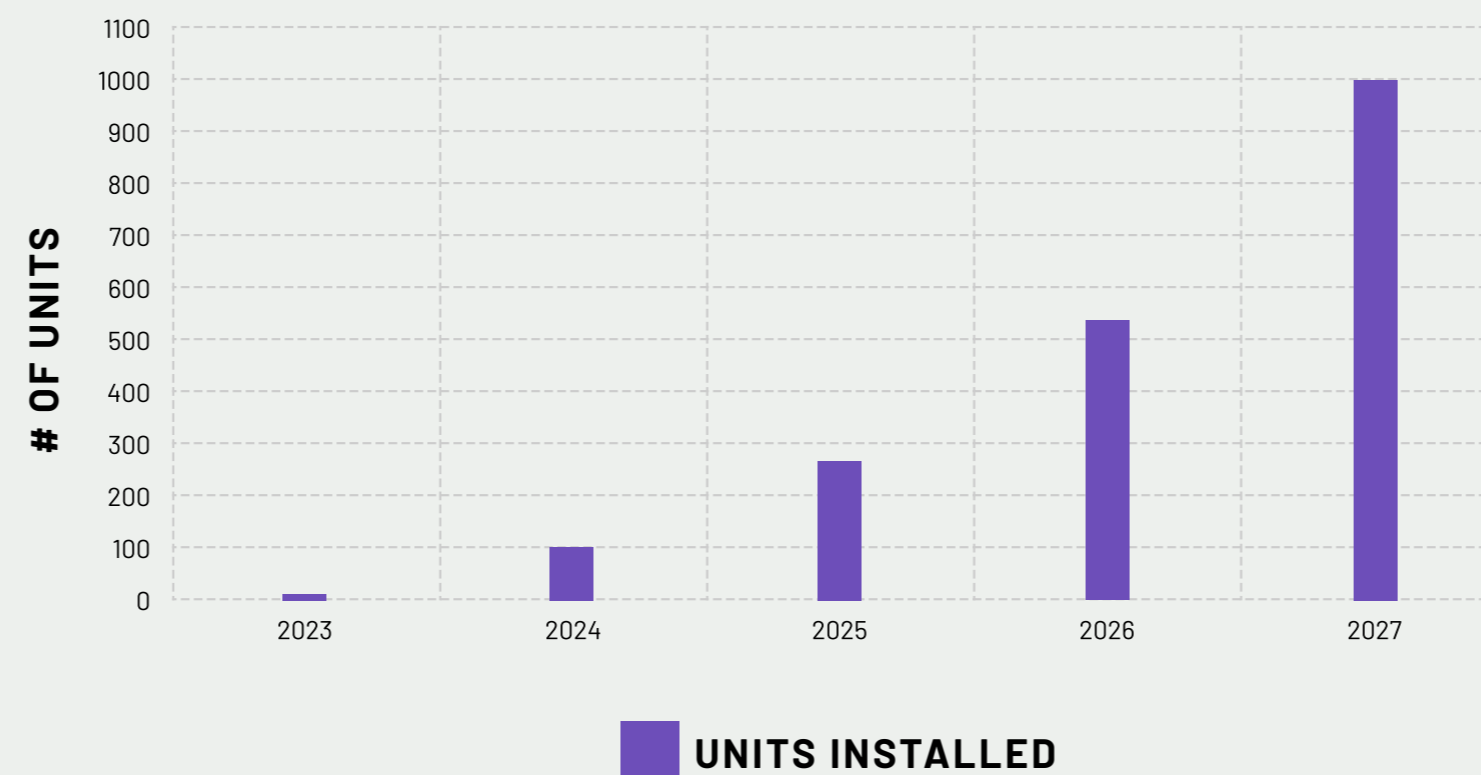
SOURCE: VICARIOUS ESTIMATES

THE ASSUMPTIONS AND ESTIMATES UNDERLYING THE PROSPECTIVE FINANCIAL INFORMATION ARE INHERENTLY UNCERTAIN AND ARE SUBJECT TO A VARIETY OF SIGNIFICANT BUSINESS, ECONOMIC, REGULATORY AND COMPETITIVE RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN THE PROSPECTIVE FINANCIAL INFORMATION. PROJECTIONS ARE INHERENTLY UNCERTAIN DUE TO A NUMBER OF FACTORS OUTSIDE OF D8'S AND VICARIOUS' CONTROL. ACCORDINGLY, THERE CANNOT BE ASSURANCE THAT THE PROSPECTIVE RESULTS ARE INDICATIVE OF FUTURE PERFORMANCE OF THE COMBINED COMPANY AFTER THE PROPOSED BUSINESS COMBINATION OR THAT ACTUAL RESULTS WILL NOT DIFFER MATERIALLY FROM THOSE PRESENTED IN THE PROSPECTIVE FINANCIAL INFORMATION. INCLUSION OF THE PROSPECTIVE FINANCIAL INFORMATION IN THIS PRESENTATION SHOULD NOT BE REGARDED AS A REPRESENTATION BY ANY PERSON THAT THE RESULTS CONTAINED IN THE PROSPECTIVE FINANCIAL INFORMATION WILL BE ACHIEVED.

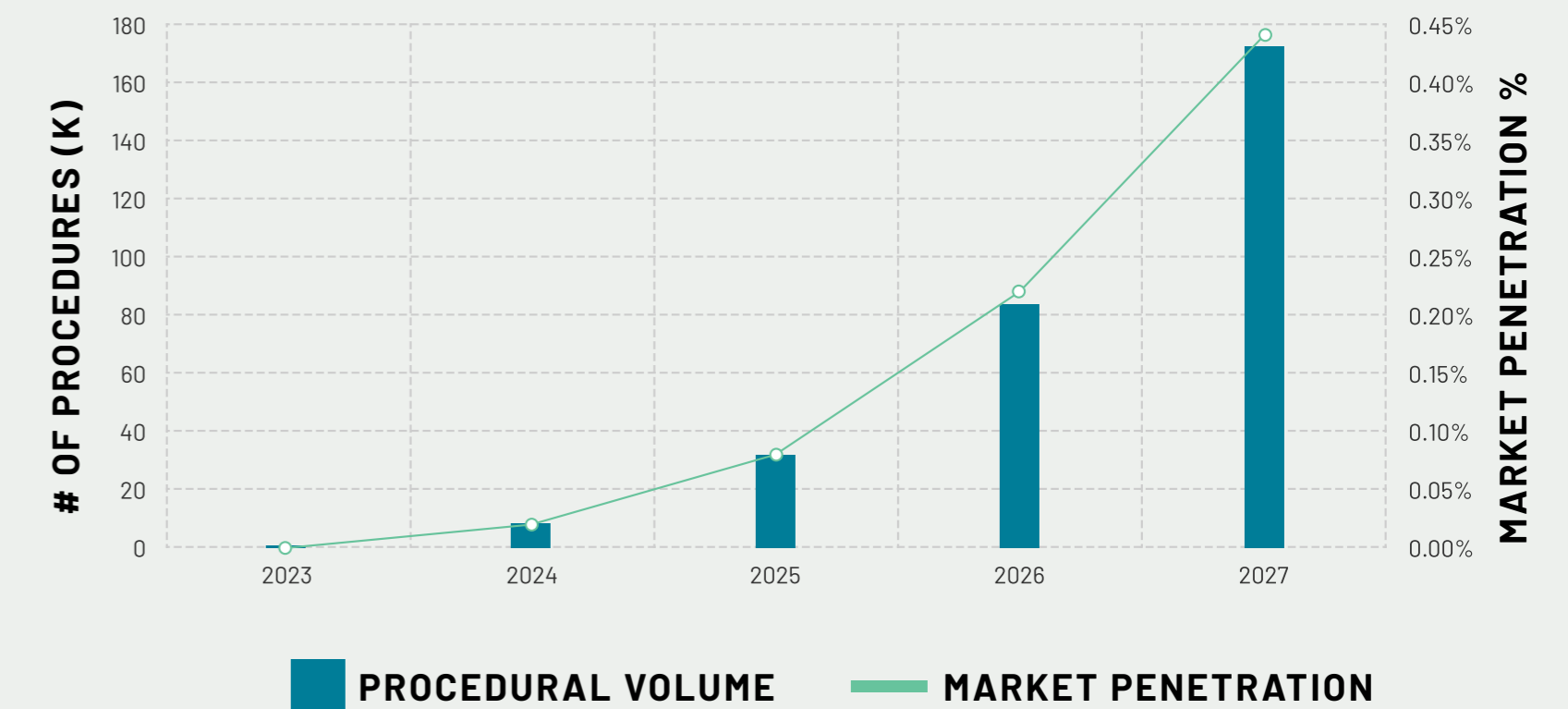
## REVENUES & GROSS MARGIN



## INSTALLED BASE



















## MARKET PENETRATION





# SELECT PUBLIC REFERENCES

		ENTERPRISE VALUE	EV/REVENUE 2024E	EV/REVENUE 2025E <sup>1</sup>	REVENUE CAGR 2023E-2025E <sup>1</sup>
HIGH GROWTH MED-TECH	      	–	10.2x	10.4x	23.1%
DISRUPTIVE HC TECHNOLOGIES	      	–	16.3x	13.5x	22.0%
OTHER SURGICAL ROBOTICS		\$92.0B	12.1x	11.1x	11.9%
VICARIOUS SURGICAL		\$1.1B	8.4x IMPLIED MULTIPLE	3.1x IMPLIED MULTIPLE	>300%

SOURCE: COMPANY FILINGS, FACTSET AS OF 4/13/2021  
 NOTE: EV / REVENUE FOR HIGH-GROWTH MEDTECH AND DISRUPTIVE HC TECHNOLOGIES REFER TO SIMPLE AVERAGES

[1] EXCLUDES SILK ROAD MEDICAL AND NANO-X DUE TO LACK OF PROJECTED 2025E SALES BY RESEARCH ANALYSTS



# TRANSACTION OVERVIEW

Vicarious is preparing to go public through a business combination with D8 and is raising \$115 million<sup>1</sup> through a PIPE to further support long-term development plans

Vicarious and D8 announced a definitive business combination agreement on April 15th, 2021. D8 is raising \$115 million<sup>1</sup> of capital through a Private Investment in Public Equity ("PIPE") at \$10.00 per share, which will close substantially concurrently with the business combination

## D8

D8 is a special purpose acquisition corporation ("SPAC") seeking a business combination with a company that applies technology and innovation to disrupt large addressable markets



Vicarious is a next-generation robotics technology company using a combination of proprietary human-like surgical robots and advanced visualization to transport surgeons inside the patient to perform minimally invasive surgery

[1] ORIGINAL PIPE TRANSACTION TARGETED \$100 MILLION

(\$ IN MILLIONS EXCEPT FOR SHARE PRICE)

## SOURCES

Vicarious Rollover Equity	\$1000
D8 Cash Held in Trust <sup>2</sup>	\$345
PIPE New Equity	\$115
<b>Total Sources</b>	<b>\$1460</b>

## USES

Equity Consideration to Vicarious Shareholders	\$1000
Cash to Balance Sheet	\$427
Estimated Transaction Expenses	\$33
<b>Total Uses</b>	<b>\$1460</b>

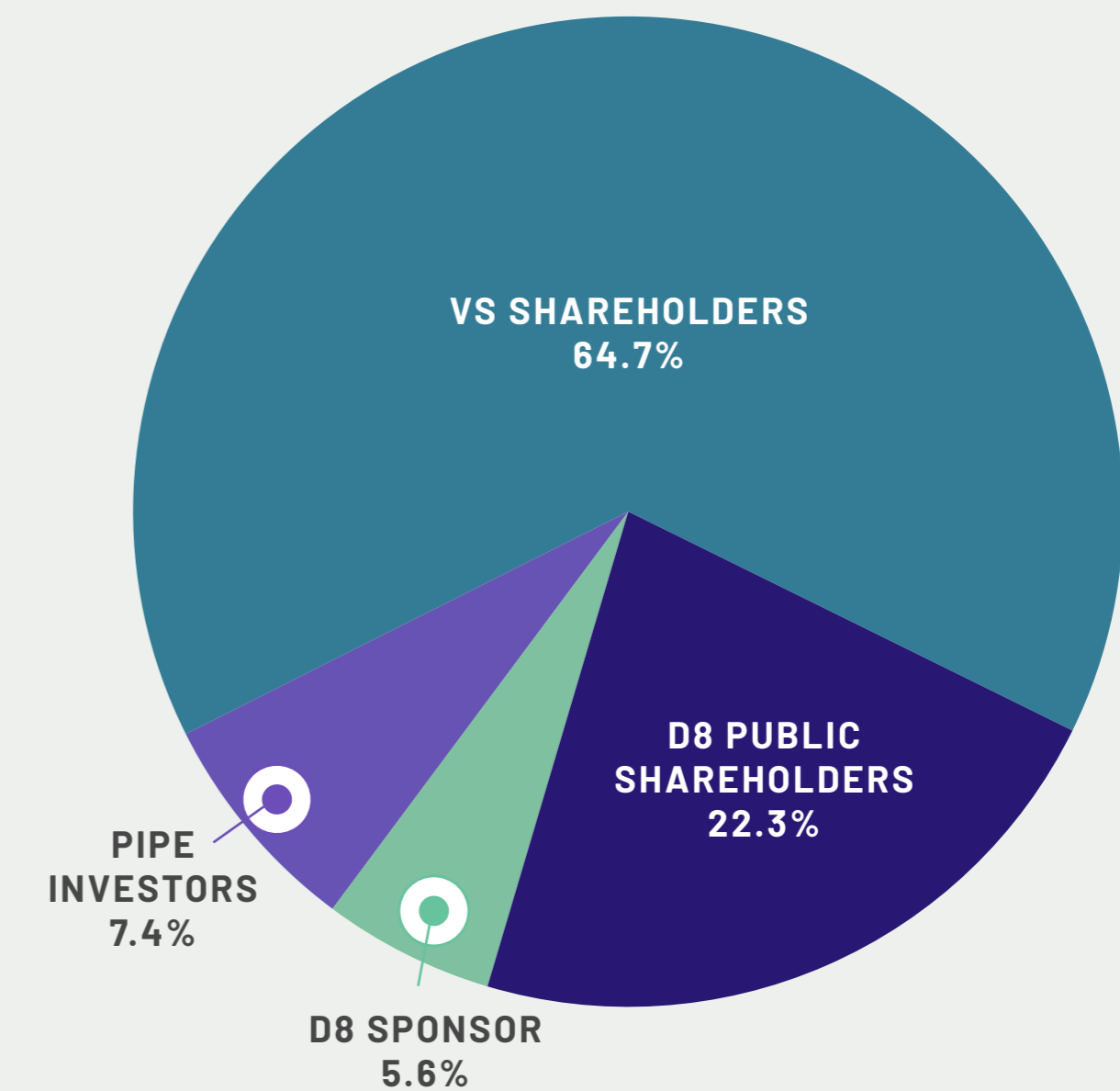
## PRO FORMA VALUATION

Share Price	\$10.00
PF Shares Outstanding <sup>2,3</sup>	154.6
<b>Equity Value</b>	<b>\$1546</b>
+ Debt <sup>4</sup>	0
- Pro Forma Cash <sup>5</sup>	(427)
<b>Enterprise Value</b>	<b>\$1119</b>

[2] ASSUMES NO REDEMPTIONS

[3] ESTIMATED FULLY DILUTED SHARES OUTSTANDING IN MILLIONS. EXCLUDES D8 WARRANTS

## PRO FORMA OWNERSHIP<sup>2</sup>



[4] DOES NOT CONSIDER EXISTING VICARIOUS' FINANCIAL DEBT BALANCE, IF ANY; FINAL FIGURES MAY DIFFER

[5] DOES NOT CONSIDER EXISTING VICARIOUS' CASH BALANCE, IF ANY; FINAL FIGURES MAY DIFFER



# THANK YOU

**VICARIOUS SURGICAL**

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