



BOXED

Proposed merger with
Seven Oaks Acquisition Corp.
(NASDAQ: SVOK)

Disclaimer

About this Presentation

This investor presentation (this “Presentation”) does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of SVOK, the Company, or any of their respective affiliates. No such offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

Forward Looking Statements

Certain statements, estimates, targets and projections in this Presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or SVOK’s or the Company’s future financial or operating performance. For example, statements regarding anticipated growth in the industry in which the Company operates and anticipated growth in demand for the Company’s services, projections of the Company’s future financial results and other metrics, the satisfaction of closing conditions to the Business Combination and the timing of the completion of the Business Combination are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “pro forma”, “may”, “should”, “could”, “might”, “plan”, “possible”, “project”, “strive”, “budget”, “forecast”, “expect”, “intend”, “will”, “estimate”, “anticipate”, “believe”, “predict”, “potential” or “continue”, 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 SVOK and its management, and the Company and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (i) the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any subsequent definitive agreements with respect to the Business Combination; (ii) the outcome of any legal proceedings that may be instituted against SVOK, the Company, the combined company or others following the announcement of the Business Combination and any definitive agreements with respect thereto; (iii) the inability to complete the Business Combination due to the failure to obtain approval of the stockholders of SVOK or the Company; (iv) the inability of the Company to satisfy other conditions to closing; (v) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; (vi) the ability to meet stock exchange listing standards following the consummation of the Business Combination; (vii) the risk that the Business Combination disrupts current plans and operations of the Company as a result of the announcement and consummation of the Business Combination; (viii) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; costs related to the Business Combination; (ix) changes in applicable laws or regulations; (x) the possibility that the Company or the combined company may be adversely affected by other economic, business, regulatory, and/or competitive factors; (xi) the Company’s estimates of expenses and profitability, which may be affected by, among other things, the Company’s proposed strategic commercial agreement with Palantir; (xii) the evolution of the markets in which the Company competes; (xiii) the ability of the Company to implement its strategic initiatives and continue to innovate its existing products; (xiv) the ability of the Company to defend its intellectual property; (xv) the ability of the Company to satisfy regulatory requirements; (xvi) the impact of the COVID-19 pandemic on the Company’s and the combined company’s business; and (xvii) other risks and uncertainties set forth in the section entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in SVOK’s annual report on Form 10-K for the fiscal year ended December 31, 2020, which was filed with the SEC on March 31, 2021 and amended on June 3, 2021, and other risks and uncertainties indicated from the time to time in the definitive proxy statement to be delivered to SVOK’s stockholders and related registration statement on Form S-4, including those set forth under “Risk Factors” therein, and other document to be filed with the SEC by SVOK.

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, which speak only as of the date they are made. Neither SVOK nor the Company undertakes any duty to update these forward-looking statements.

Use of Projections

This Presentation contains financial forecasts for the Company with respect to certain financial results for the Company’s fiscal years 2021 through 2026. Neither SVOK’s nor the Company’s independent auditors have audited, studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections are forward-looking statements and should not be relied upon as being necessarily indicative of future results. In this Presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company 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.

Financial Information; Non-GAAP Financial Measures

The historical financial information and data contained in this Presentation has not been audited in accordance with the standards of the Public Company Accounting Oversight Board and does not conform to Regulation S-X. Such information and data may not be included in, may be adjusted in or may be presented differently in the registration statement to be filed by SVOK relating to the Business Combination and the proxy statement/prospectus contained therein.

This Presentation also includes certain financial measures not presented in accordance with generally accepted accounting principles (“GAAP”) including Adjusted EBITDA and certain ratios and other metrics derived therefrom as well as Adjusted Cash Operating Costs. The Company defines Adjusted EBITDA as net income (loss) before interest expense, tax expense, depreciation and amortization, stock-based compensation expense and other one-time or non-recurring expenses, such as executive recruiting fees, severance, 3rd party consulting fees, and transaction-related fees, among others, that the Company does not believe are recurring in nature or necessary for the ongoing operations of the business. The Company defines Adjusted Cash Operating Costs as Operating Expenses less depreciation and amortization, stock-based compensation expense and other one-time or non-recurring expenses, such as executive recruiting fees, severance, 3rd party consulting fees, and transaction-related fees, among others, that the Company does not believe are recurring in nature or necessary for the ongoing operations of the business. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company’s financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company’s presentation of these measures may not be comparable to similarly-titled measures used by other companies. SVOK and the Company believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company’s financial condition and results of operations. SVOK and the Company believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in comparing the Company’s financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures.

This Presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, SVOK and the Company are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

Industry and Market Data

In this Presentation, the Company relies on and refers to certain information and statistics obtained from third-party sources which it believes to be reliable. Neither SVOK nor the Company has independently verified the accuracy or completeness of any such third-party information.

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Additional Information

SVOK has filed a registration statement on Form S-4 with the Securities Exchange Commission (the “SEC”), which includes a proxy statement/prospectus, that will be both the proxy statement to be distributed to SVOK’s stockholders in connection with its solicitation of proxies for the vote by SVOK’s stockholders with respect to the Business Combination and other matters as may be described in the registration statement, as well as the prospectus, and relating to the offer and sale of the securities to be issued in the Business Combination. After the registration statement is declared effective, SVOK will mail a definitive proxy statement/prospectus and other relevant documents to its stockholders. This Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. SVOK’s stockholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus included in the registration statement and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about the Company, SVOK and the Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to stockholders of SVOK as of a record date to be established for voting on the proposed Business Combination. Stockholders will also be able to obtain copies of the preliminary proxy statement, the definitive proxy statement and other documents filed with the SEC, without charge, once available, at the SEC’s website at www.sec.gov, or by directing a request to SVOK’s secretary at 445 Park Avenue, 17th Floor, New York, NY 10022, (917) 214-6371.

Participants in the Solicitation

SVOK and its directors and executive officers may be deemed participants in the solicitation of proxies from SVOK’s stockholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in SVOK is contained in SVOK’s registration statement on Form S-4, which was filed with the SEC on July 20, 2021, and is available free of charge at the SEC’s website at www.sec.gov. To the extent such holdings of SVOK’s securities may have changed since that time, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed Business Combination when available.

The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of SVOK in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination will be included in the proxy statement/prospectus for the proposed Business Combination when available.

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Boxed is the Perfect Match for Seven Oaks' Investment Criteria

1. Track record of growth despite capital constraints

2. Strong alignment on ESG principles

3. World-class management team

- SVOK capital will accelerate growth behind a focused strategy
- Significant margin expansion and negative working capital dynamics with scale



Gary Matthews
Chairman and CEO



Drew Pearson
Chief Financial Officer



Randolph Tucker
Chief ESG Officer



David Harris
Chief Operating Officer



Proposed Transaction Summary

TRANSACTION OVERVIEW

- Seven Oaks Acquisition Corp. is proposing a business combination with Boxed, an e-commerce platform selling bulk, high-repeat essentials that serves B2C and B2B customers and expects growing Software revenue in the future
- Valuation implies an estimated pro forma Enterprise Value of \$647mm (2.1x 2022E Revenue of \$306M)
- Existing Boxed shareholders will own 62% of the pro forma equity – no secondary selling
- 30% of SVOK Founder Shares deferred, and \$1M Founder Shares allocated to an ESG foundation
- Transaction is expected to close in Q4'21

TRANSACTION FUNDING

- The transaction will be funded by a combination of Seven Oaks cash held in a trust account & proceeds from the PIPE financing, and convertible notes issuance with Boxed & Seven Oaks equity rolling into the deal
- Transaction is expected to result in an estimated \$327 million of cash to the balance sheet to invest in marketing and customer acquisition, assortment expansion, B2B growth and the expansion of the fulfillment network¹

¹) Assumes 0% redemptions from SVOK Trust

Veteran team. Deep industry knowledge.

TODAY'S SPEAKERS



Chieh Huang
Co-founder / CEO

10+ years of experience in CEO / executive leadership roles



Alison Weick
CMO / GM of Retail

20+ years of retail & e-commerce strategy and marketing experience



DJ Williams
Chief Business Development Officer

17+ years of managing retail and wholesale strategic partnerships



Mark Zimowski
CFO

9+ years of strategic financial planning, business ops & investing experience



Jared Yaman
Co-founder / COO

10+ years of experience in technology, product & operational leadership roles in technology organizations



Chris Cheung
Co-founder / CCO

10+ years of creative leadership, digital design and product design



Anthony Oland
Chief People Officer

15+ years experience across breadth of HR functions with a focus on Diversity and Inclusion



Andrea Chesleigh
VP, Product

15+ years of Product experience in e-commerce and retail



Joseph Bobko
VP, Transport. & Logistics

38+ years of deep experience in e-commerce transportation and logistics



Jason Dolatshahi
VP, Data Science

10+ years of experience of e-commerce-related data science thought leadership

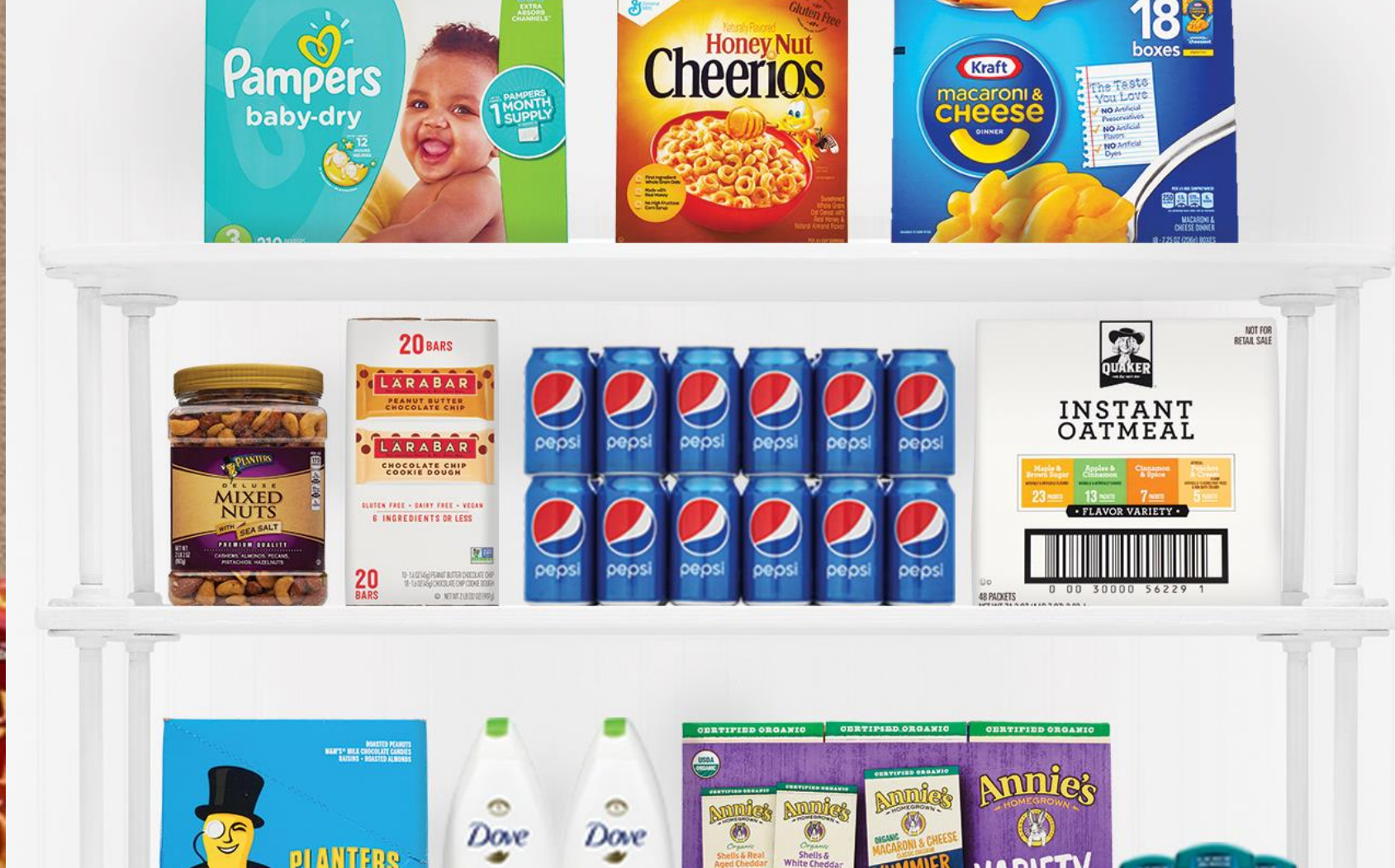


Cindy Wang
Chief of Staff

10+ years in strategic business development, partnerships and business planning

SUPPORTED BY A RENOWNED INVESTOR BASE





Meet Boxed



How Boxed Works

1. We are an e-commerce platform selling bulk, high-repeat essentials to consumers and businesses.
2. We monetize the proprietary technology that powers our core business through advertising, marketplace and software solutions.



How Boxed Works



Why Customers Chose Boxed Millions of Times



Convenience

Curated, simple to browse assortment enables discovery of new products and large baskets (8 items per order)



Bulk

Customers are looking for an easy way to stock up and a simple way to buy bulk, without the required membership fees



Brand

A resonant brand known for doing right for our customers, employees and society



B2B

A consumer-like shopping experience with procurement tools and solutions built for business needs



NPS = 69^(a)

A seamless experience, efficient fulfillment and award-winning customer service yields highly satisfied customers

(a) Reflects NPS from 6.4k survey respondents collected during Q1'21 YTD period

Big Baskets of Everyday Essentials

Boxed B2C



Boxed B2B



Customer

Households in communities
typically away from Costco

Corporations & SMBs

of Items / Order^(a)

8 items

15 items

Average Order Value^(a)

\$97

\$202

% of FY'19 Core GMV^(b)

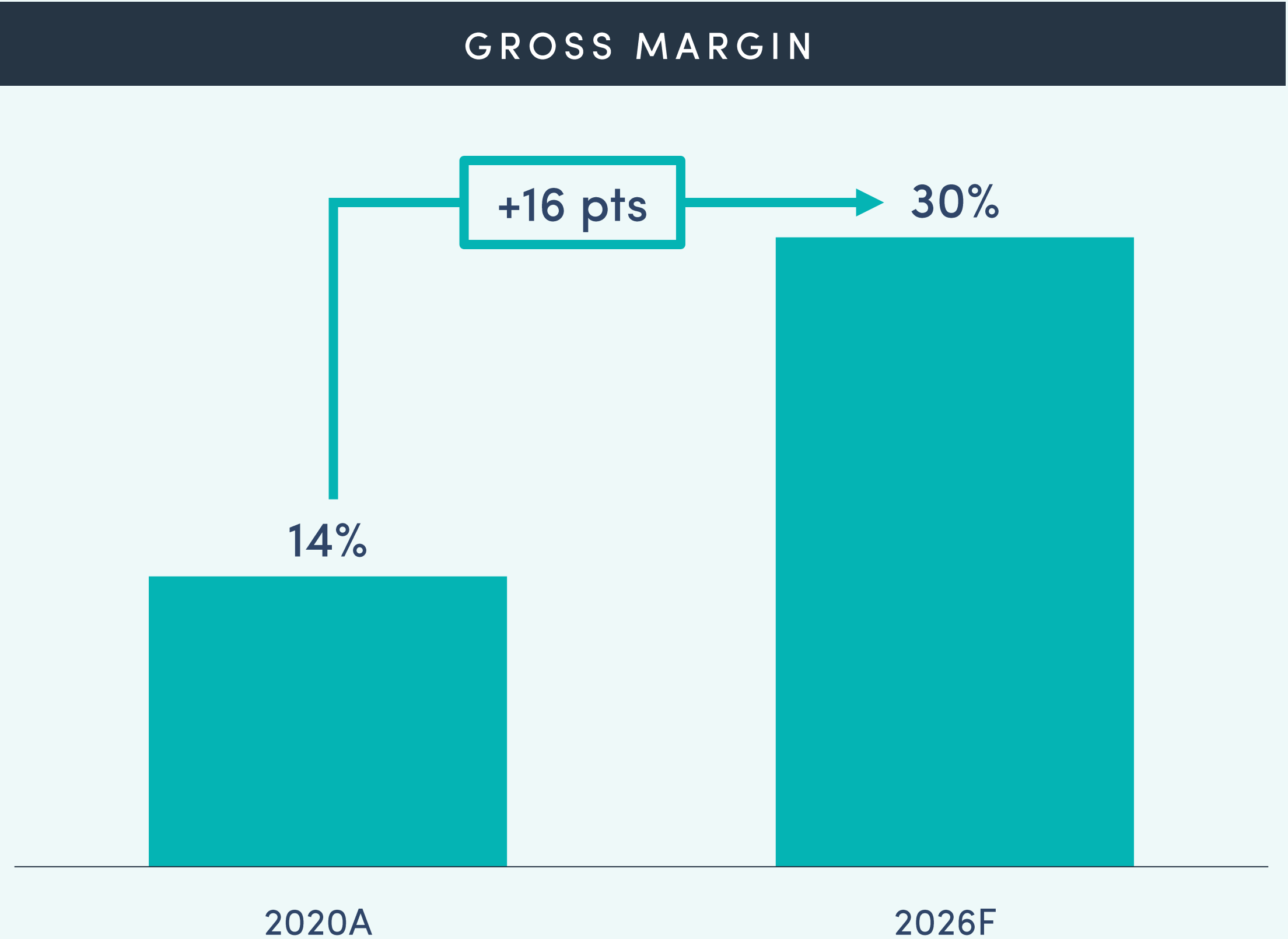
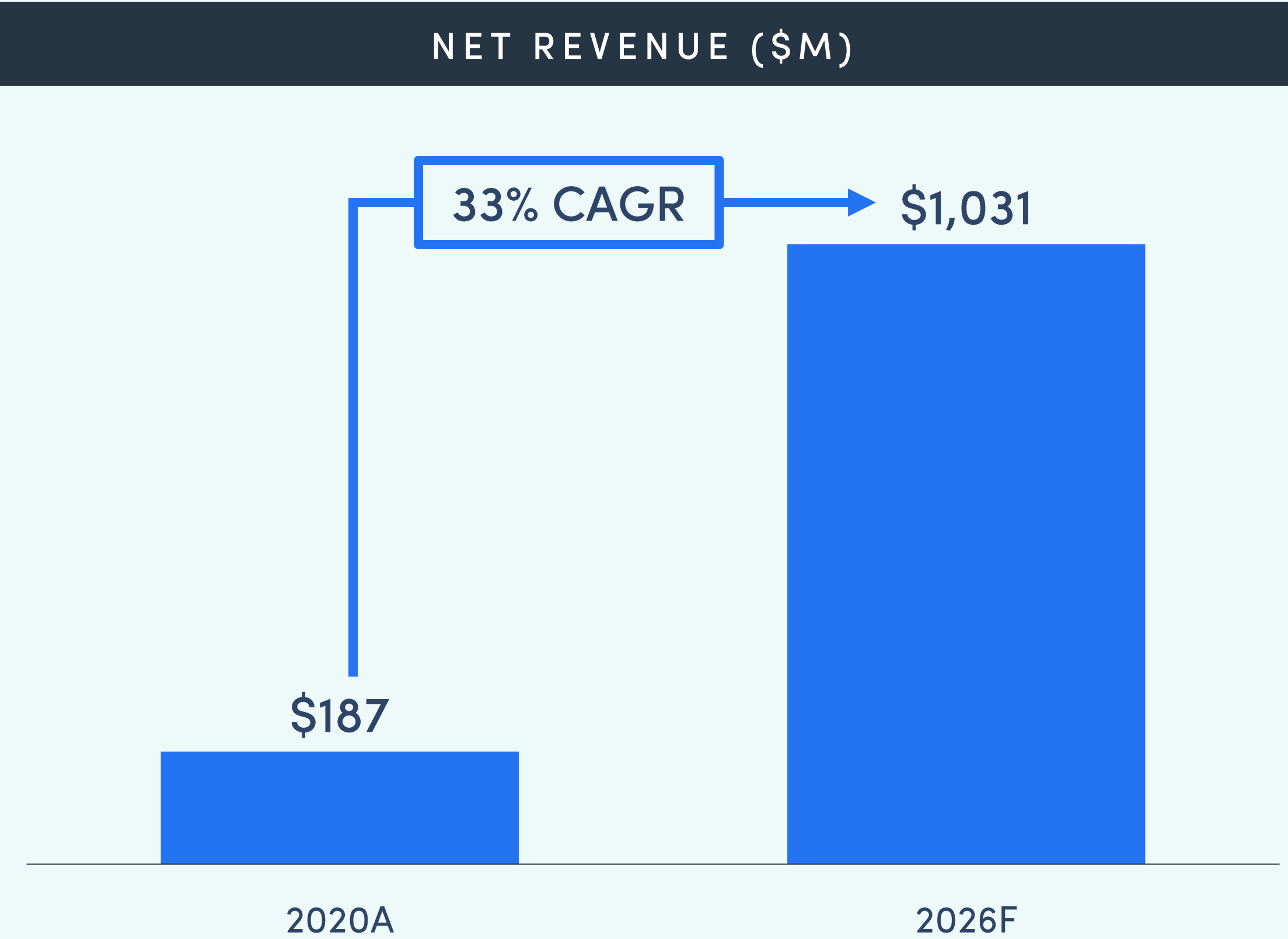
76% (90% in FY'20)

24% (10% in FY'20)

(a) Statistics reflect 2020 metrics for B2C business and 2019 metrics for B2B business

(b) Core GMV defined as total basket value of goods sold on platform gross of any promotions, discounts, credits, or rewards used; inclusive of service fees and taxes; core GMV excludes "Other GMV"

Boxed Plans to Achieve \$1BN in Sales and a 30%+ Gross Margin by 2026




Proven Commitment to ESG Mission



Less Waste

Large, consolidated orders reduce boxes and energy consumption.


One large shipment produces up to 30% less carbon impact from packaging materials as compared to several shipments*



Majority Minority

Over half of our corporate office team nationwide identifies as an ethnic minority.


A rare statistic yielding diversity of thought.



Fighting Inequality

We are a leader in the fight against the Pink Tax where women are unfairly taxed on feminine care and “pink” products.

We do the right thing.



Stepping Up

Valuing our team with a strong benefits and workplace offering.

This powerful approach drives efficiency and hourly team loyalty (avg. tenure of >2 years)

*Source: Third-party consulting firm research

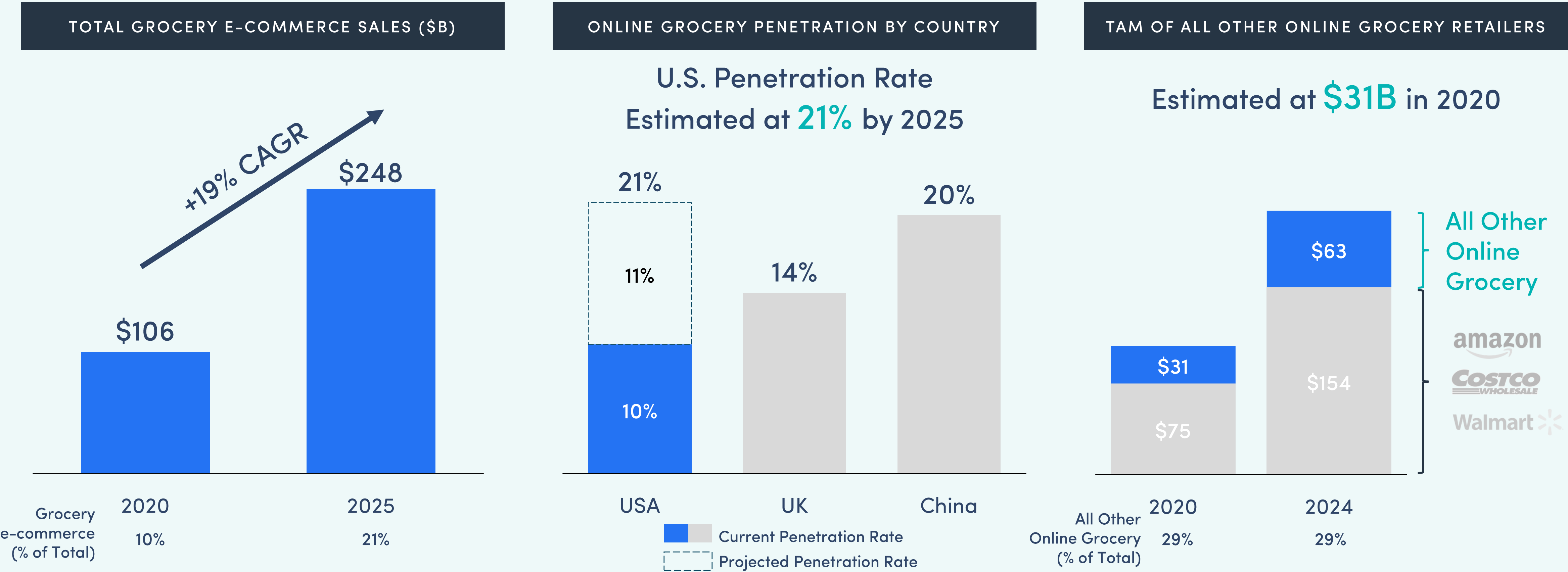
Key Investment Highlights

1. \$100BN+ rapidly growing online grocery market
2. Coveted B2C brand delivering a seamless shopping experience for everyday bulk-essentials
3. Compelling B2B offering primed for post-COVID rebound
4. Proprietary end-to-end e-commerce platform + monetization of our technology
5. Gross margin growth with scale
6. Proven commitment to ESG mission



Online Grocery Growing Rapidly

Boxed Increasing Share in \$31BN+ “Other” Segment



Source: Wall Street Research, Reuters, Kantar Research, Forrester Research, FMI U.S. Grocery Shopper Trends, 2020 and Mercatus – The Evolution of the Grocery Customer, 2020

2. Coveted B2C brand delivering a seamless shopping experience for everyday bulk-essentials

B2C

The simple way to stock-up on bulk essentials

- ~50% ages 25 – 49, majority Female, 46% have children in home
- Highly engaged repeat customer base
- Rapidly growing recurring revenue streams through loyalty offerings

452k

2020 Active Customers^(a)

\$160M

2020 GMV

\$97

2020 Average Order Value

109%

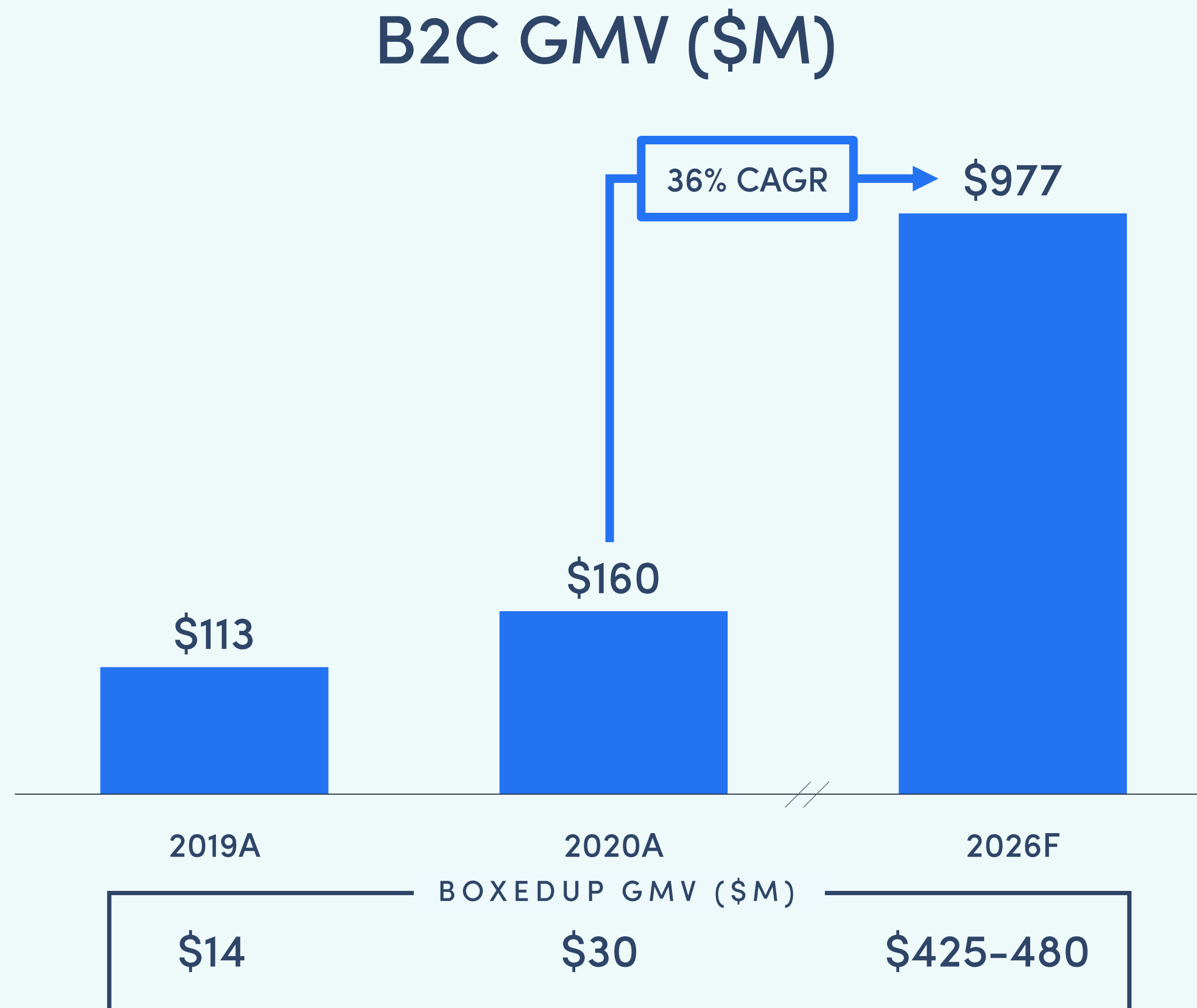
2020 BoxedUp GMV
YoY Growth %^(b)

(a) # of distinct B2C customers placing at least 1 order during 2020

(b) BoxedUP GMV reflects \$ GMV from customers who at the time of order were enrolled in the BoxedUP loyalty program



B2C: Poised For Dynamic Growth

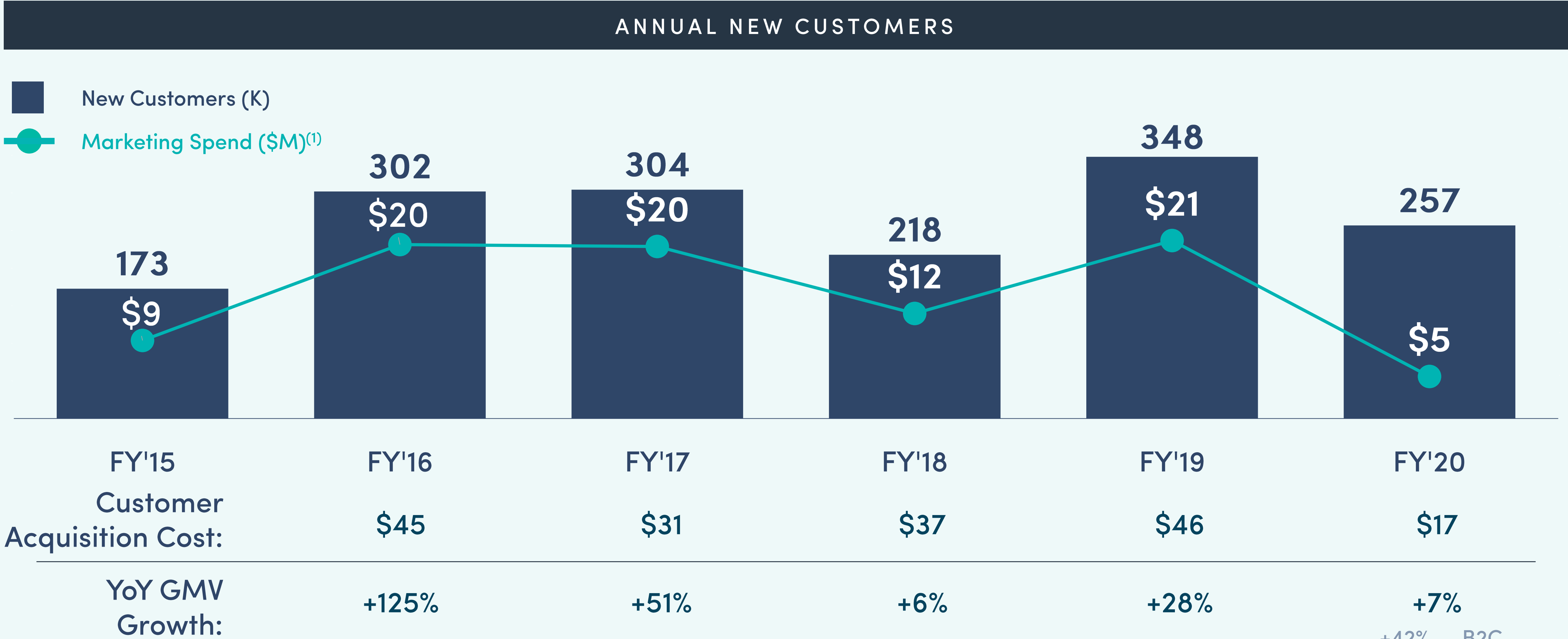


Strategy to Drive B2C Growth

1. Increased marketing investment expanding brand awareness and driving customer acquisition
2. Drive recurring revenue through expansion of BoxedUp loyalty and auto-ship
3. Expansion of product assortment (e.g., Healthy / Organic, Pet, Home, etc.) to capture increased wallet share
 - 3rd party marketplace tech enables expansion in high margin, capital-efficient manner
 - Private label drives loyalty and delivers further margin upside

Marketing Investment Delivers Awareness & Scale

Proven track record of delivering growth through marketing investment



Notes:
(1) Marketing spend includes acquisition cost and other non-working marketing spend. Marketing spend divided by new customers is not reflective of CAC

+42% – B2C
(-51%) – B2B

A Look at Our Customers

	BACKROADERS	SMALL TOWNERS	PLEASANTVILLERS	URBANITES
% of Users	36%	33%	20%	11%
More Likely to Be	<ul style="list-style-type: none"> Rural, rent, single, far from Costco 	<ul style="list-style-type: none"> Rural/suburban, married, own home 	<ul style="list-style-type: none"> Suburban, married, parents 	<ul style="list-style-type: none"> Urban, close to Costco
Value Prop	<ul style="list-style-type: none"> Live far from Costco Like value of bulk sizes Enjoy promos and giveaways Small business mentality, anti-Amazon 	<ul style="list-style-type: none"> Stocking up for the family Like the value in bulk sizes with no membership fee Small business mentality, anti-Amazon 	<ul style="list-style-type: none"> Stocking up for the family Like the value in bulk sizes with no membership fee Convenience 	<ul style="list-style-type: none"> Convenience Ship heavy items like seltzer Don't want to spend free time at wholesale clubs
% of BoxedUp Customers	42%	32%	17%	9%
TAM (# of Households)	54m	40m	19m	8m
% Household Penetration ^(a)	0.21%	0.35%	0.64%	0.68%

Note: Boxed analysis based on segmentation data as of Dec'20

(a) Reflects # of distinct customers placing at least 1 order during 2020 applied to total household TAM

Delivering Outsized Value to Customers



BoxedUp & Auto-Save Improve Engagement

BOXEDUP (LAUNCHED Q2'18)

36K

Enrolled Users
(as of 6/30/21)

\$49

Annual Fee

109%

FY'20 YoY GMV Growth

17%

Share of Q1'21 GMV

BoxedUp Member Perks

- ✓ 2% cash rewards
- ✓ Free ship on orders >\$19.98
- ✓ Priority shipping
- ✓ Exclusive deals
- ✓ Priority customer service

AUTO-SAVE (LAUNCHED Q2'21)

\$86

Q2'21 Subscription AOV

+80%

Lift in User Retention
over 60-day test period

+34%

Lift GMV per User over
60-day test period

Auto-Save Perks

- ✓ 10% off item on first order
- ✓ 5% product discount thereafter
- ✓ Select between 4, 6, 8, 10, 12, week replenishment intervals

NEAR-TERM OPPORTUNITIES

- ✓ Increasing BoxedUp and Subscription Adoption
- ✓ BoxedUp Pricing Tiers
- ✓ BoxedUp for Business
- ✓ Subscription Improvements

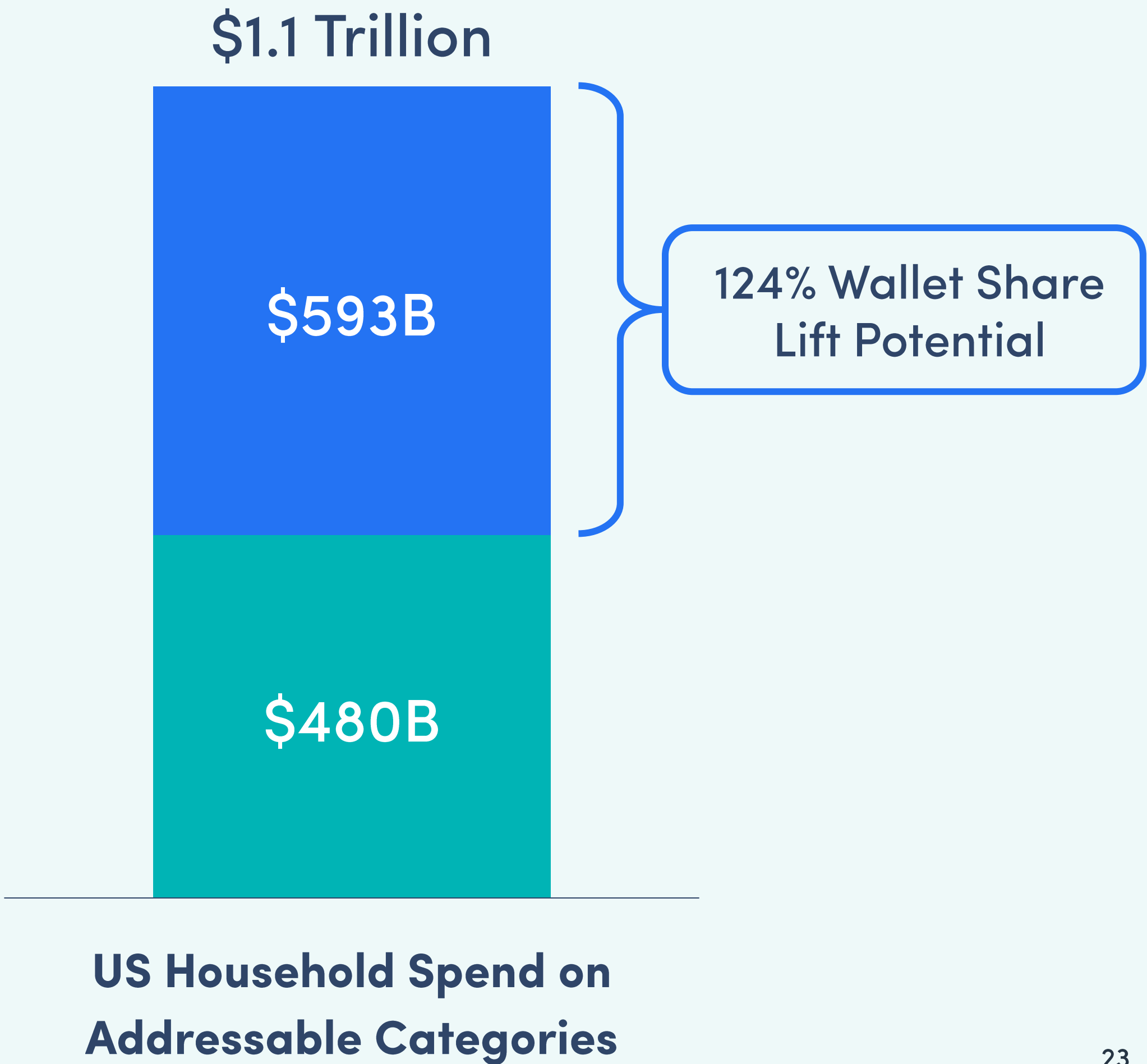
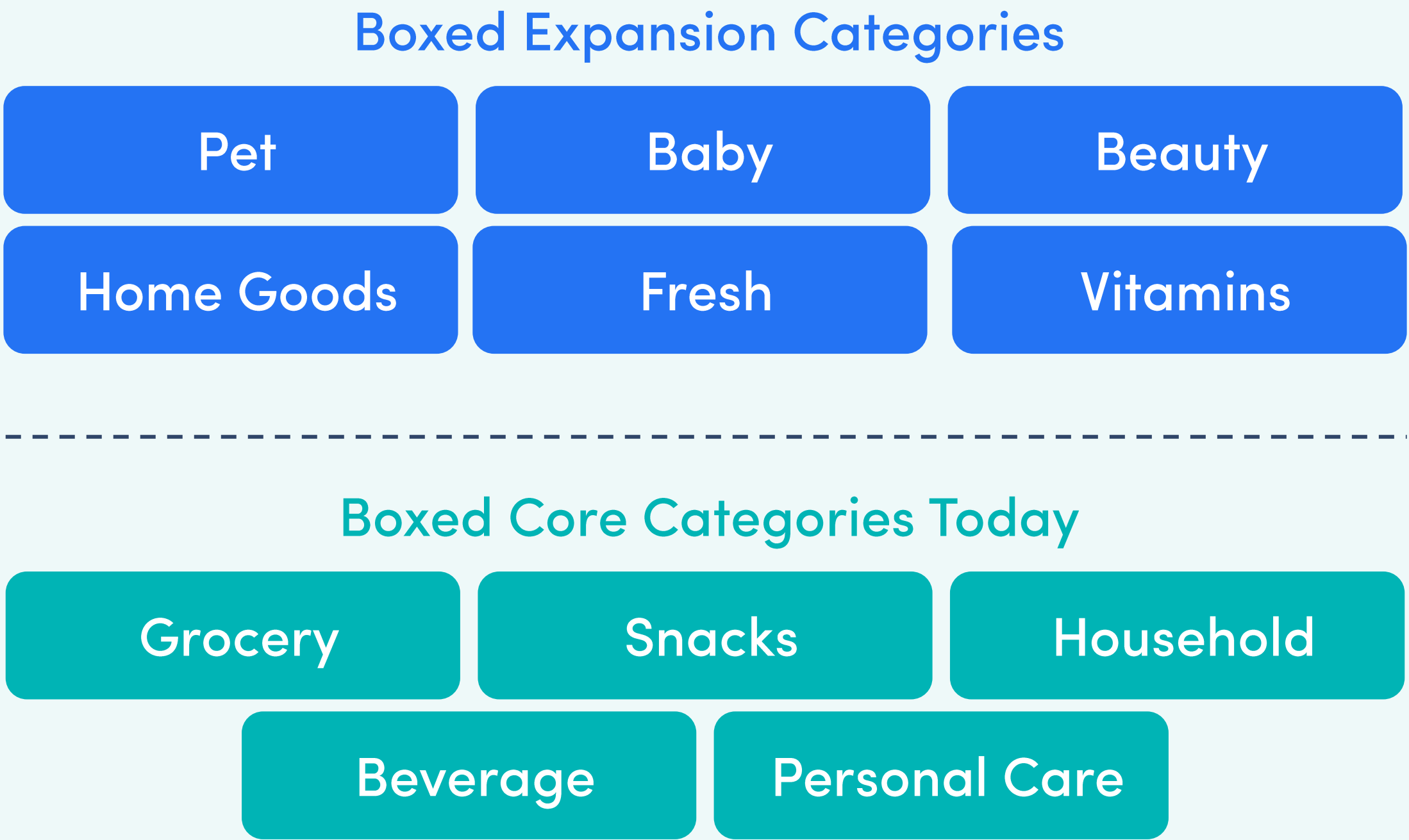
SKU Comparison Illustrates Expansion Opportunity

	BOXED	Traditional Wholesale Club
Total SKUs ⁽¹⁾	~2k	~4 – 7k
Product Categories	66	55–100+
Private Brand SKUs	~125	~325–1000

Category Breadth Unlocks Potential Wallet Share

Expansion into adjacent categories unlocks a +\$593bn opportunity (+124% potential increase in wallet share)

Boxed Total Market Opportunity



2. Coveted B2C brand delivering a seamless shopping experience for everyday bulk-essentials

Prince & Spring Private Label

Compelling value that drives customer loyalty

- ~125 SKUs with plans for expansion
- Quality targeted at national brand equivalent or better
- Provides customers value while increasing profitability

7%

2020 Private Brand
SKU Penetration⁽¹⁾

14%

2020 Private Brand
Net Product Sales Penetration⁽²⁾

55%

Repeat Customer orders include
a Private Brand Product⁽²⁾

+6pts

2020 Private Brand net
product margin vs. total

(1) Reflects % of total unique SKUs sold which were Private Brand; excludes 3rd party marketplace SKUs that are not available in all locations

(2) "Net product sales" defined as variant selling price x units sold; net product sales is a management operating metric and is not intended to reflect or be a substitute for GAAP-reported financials

(3) Reflects FY'20 time period



B2B

B2B procurement through a B2C-like experience

- Higher AOVs, retention, & profitability
- Blue Chip customer base across SMB and enterprise
- Proven track record of rapid growth pre-COVID

25k

2019 Active Customers^(a)

\$37_M

2019 GMV

55%

GMV CAGR '15-'19A

\$202

2019 Average Order Value

\$1.5k

2019 GMV per Customer

^(a) # of distinct B2B customers placing at least 1 order during 2019



B2B: A Look at Our Customers



SMB

ENTERPRISE

% of B2B Active Users^(a)

95%

5%

Primary Users

Small business owners, office assistants, HR / Employee program administrators

Procurement & purchasing leads, operations / program managers

Annual Revenue Size

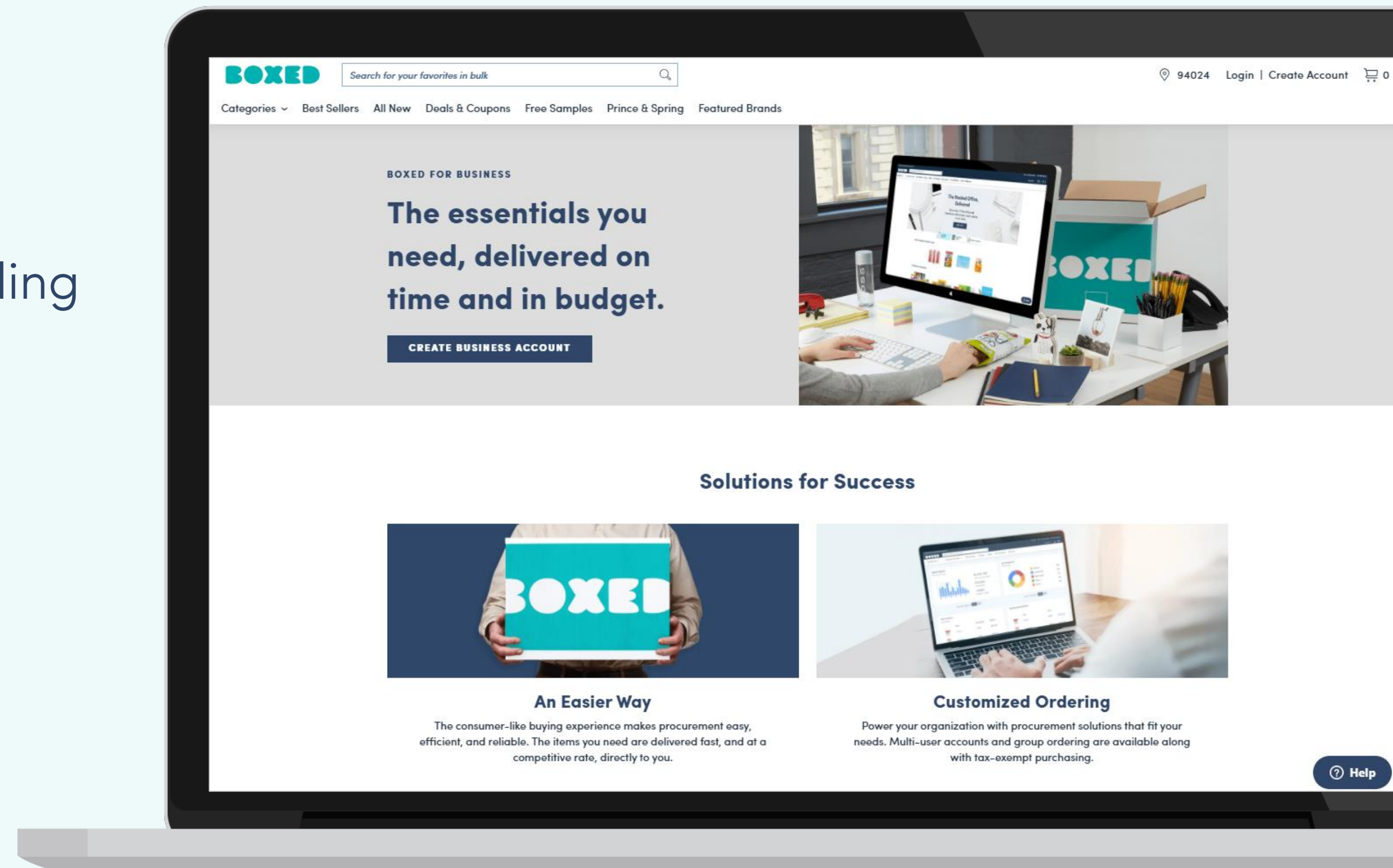
Up to \$500K

\$500K+

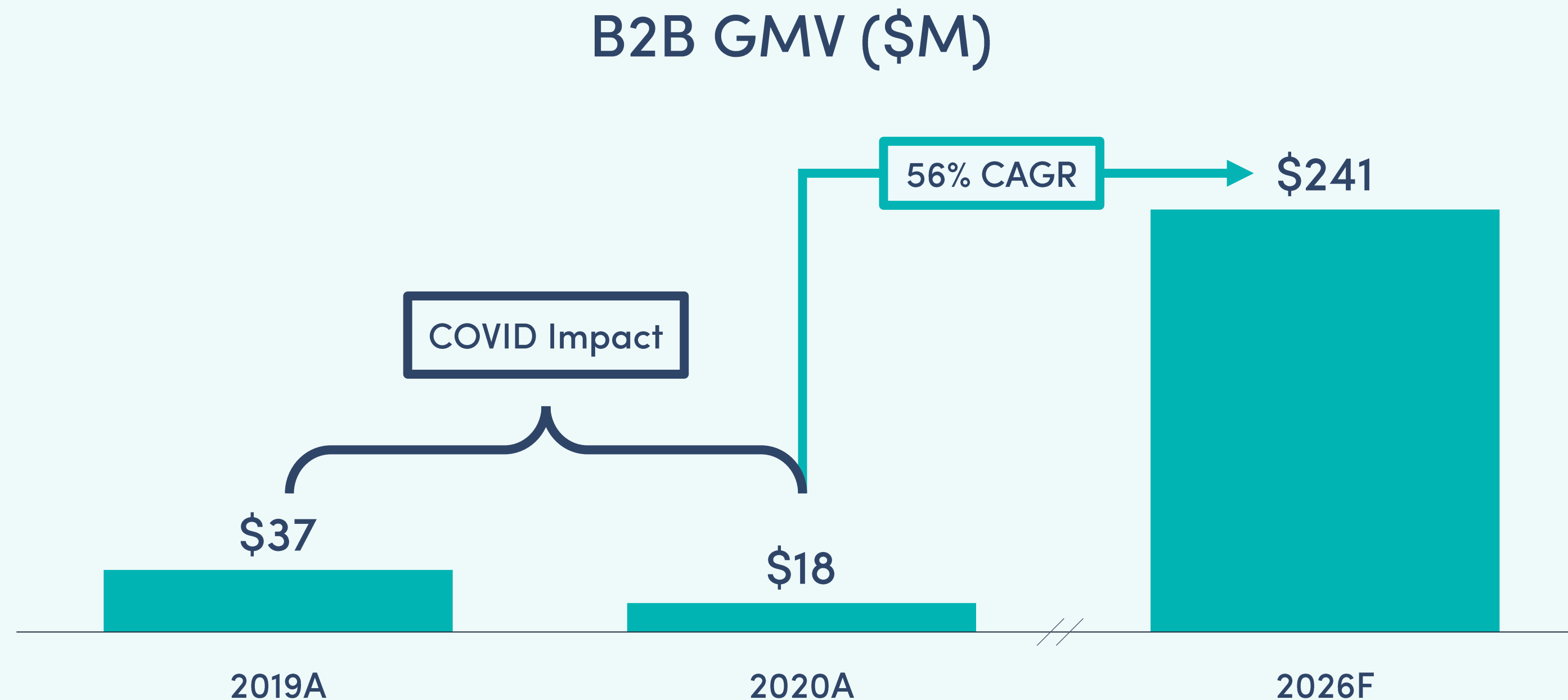
^(a) Data reflect 2019 metrics for B2B business

An Easy Buying Experience With Robust Tools

- B2B-centric assortment
- Multi-user account management
- Approval workflows curb rogue spending
- Flexible payments & invoicing
- Reporting & analytics
- Enterprise portals
- eProcurement integrations
- Pallet program



B2B: Primed For Post-COVID Rebound



Clear Growth Strategy

1. COVID rebound expected to drive meaningful tailwinds for growth
2. Expand sales force targeting attractive sectors
3. Optimize assortment for B2B customers

SELECT B2B CUSTOMER SEGMENTS



Fortune 500 companies



Education / Non-for Profit



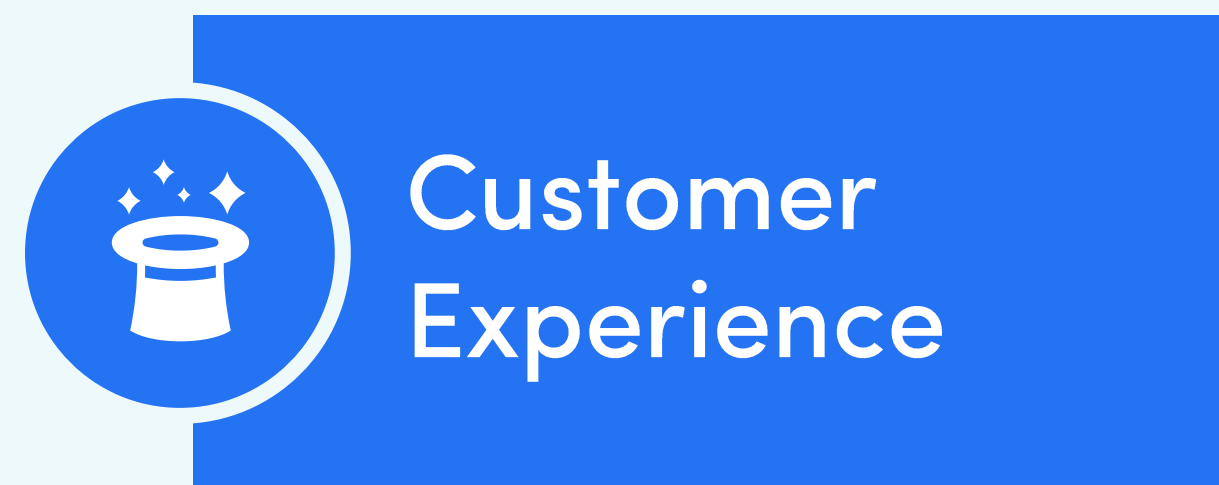
OFFICELUV

Tech / SMB

Why Customers Choose Boxed

BOXED TODAY

BOXED TOMORROW



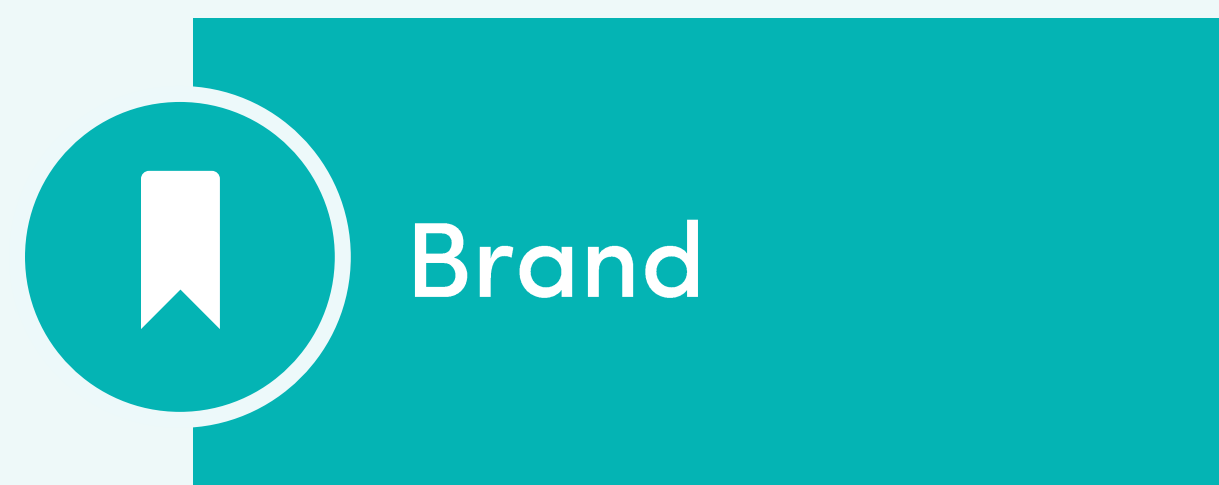
- ✓ Ease of use / discovery for basket building
- ✓ Personalized recommendations
- ✓ Mobile-first technologies
- ✓ Delivery options & speed

- + Expanded loyalty offerings
- + Personalized life-cycle marketing
- + Enhanced B2B experience



- ✓ Bulk assortment in core categories
- ✓ Competitive pricing on entire basket of goods
- ✓ No membership required
- ✓ Free shipping on most orders

- + Expanded assortment for B2C and B2B
- + Competitive unit pricing at scale
- + Dynamic targeted promotions
- + Incremental investment in private label



- ✓ Fun, personable and relatable brand
- ✓ ESG principles
- ✓ Customer appreciation through every touchpoint

- + Amplified brand awareness at scale
- + Deeper focus on emotional connection and ESG programs
- + More surprise and delight for repeat customers

Q&A

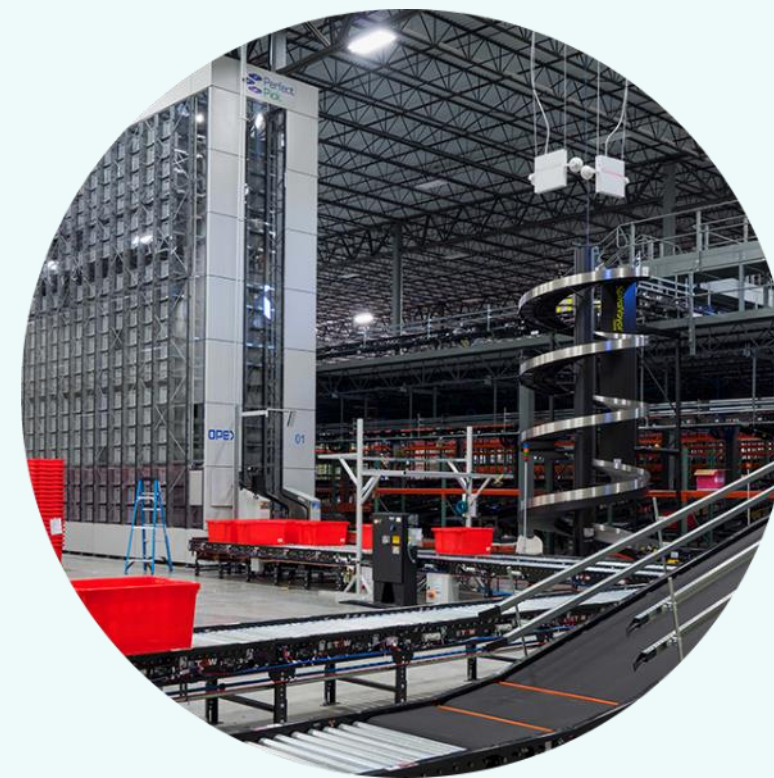
Comprehensive In-house Tech Platform



Storefront

User Experience
Personalization
Omnichannel

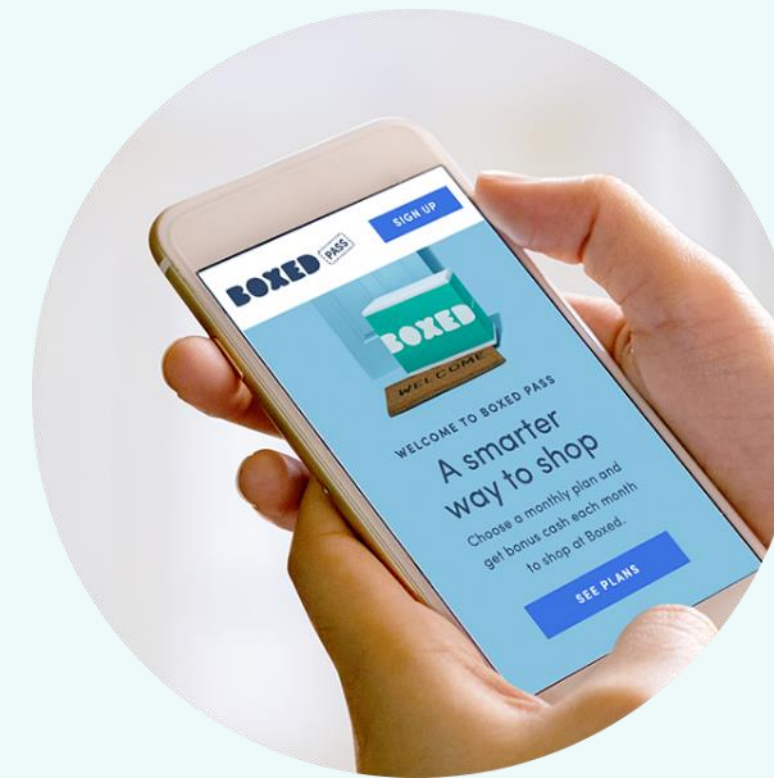
+



Business Ops

Unified Data
Platform Tools
Supply Chain

+



Seller Tech

Marketplace
Ad Tech
Custom Integration

+



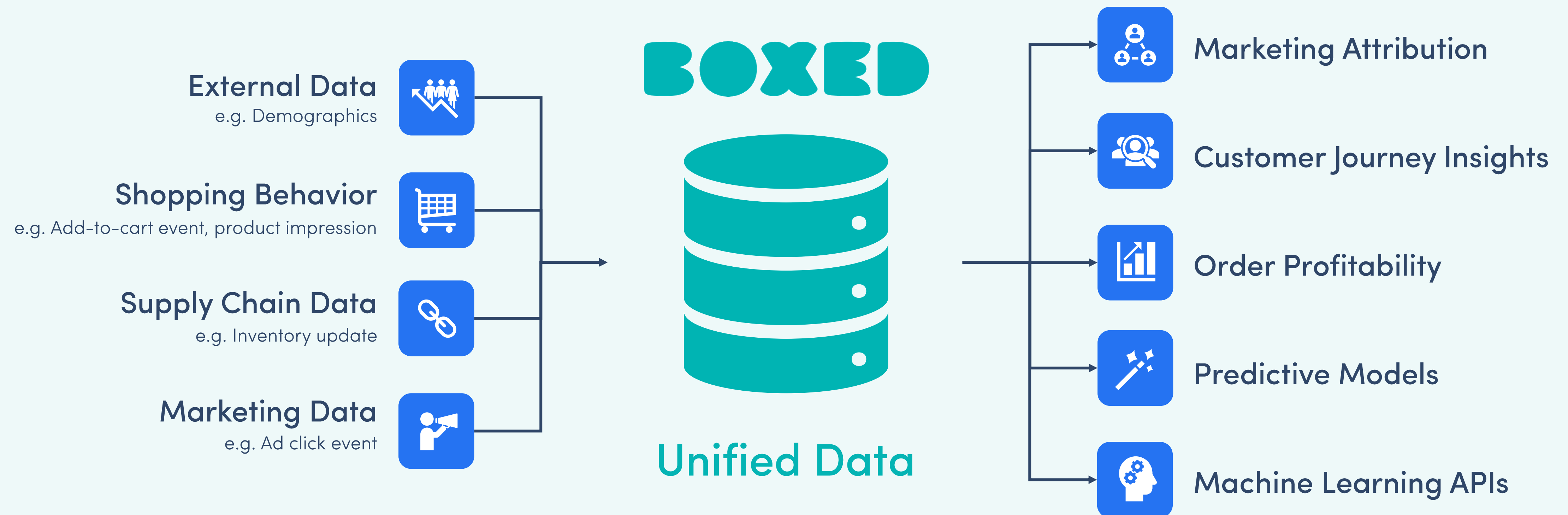
Automation

In-house Robotics
Customizable Software
Human-integrated

VERTICALLY-INTEGRATED TECHNOLOGY PLATFORM

Robust Data & Insight Power Smart Decisions

25M User Sessions/Year, 40B+ Events in Data Warehouse, Captures Entire Lifecycle



Personalization Engine Drives Basket-building

AVERAGE ORDER VALUE BY CUSTOMER ORDER COUNT¹

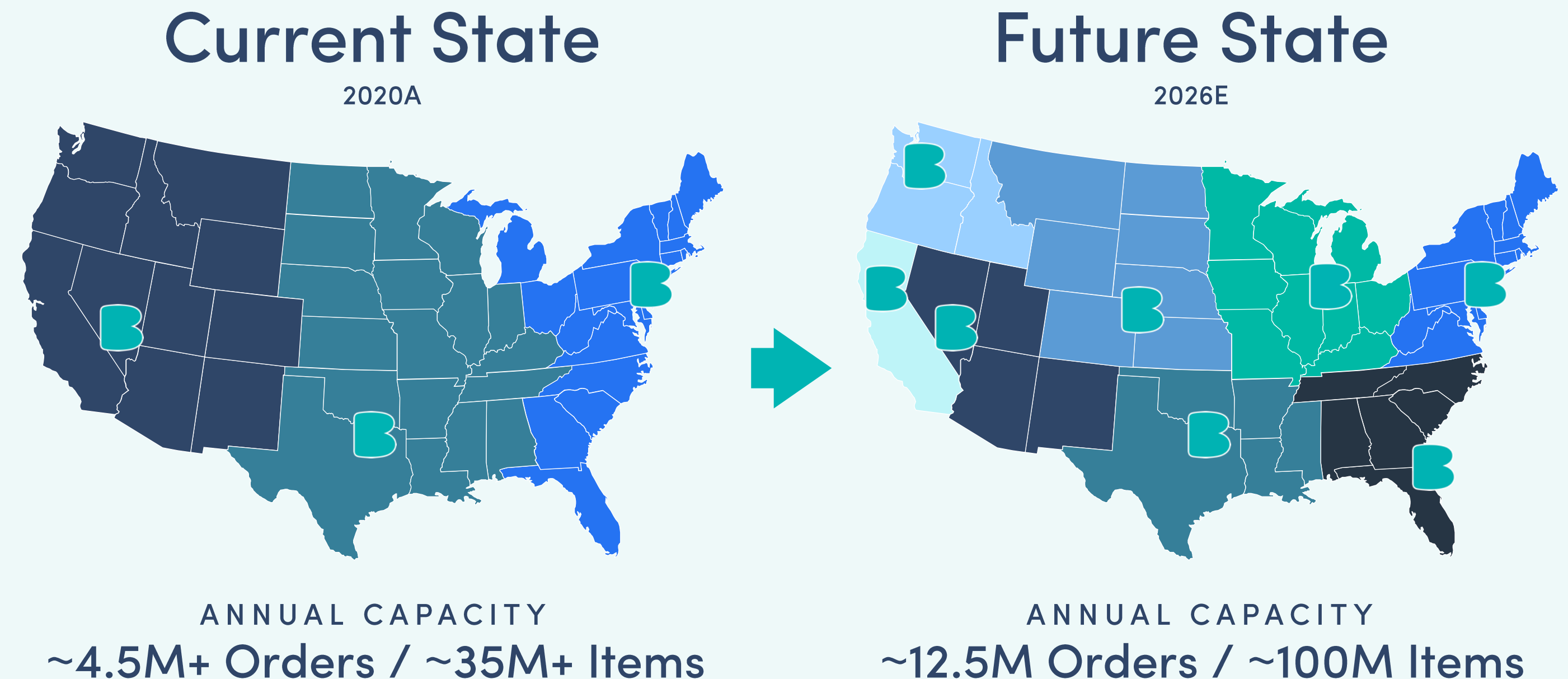
- ✓ UX built for simplicity & discoverability
- ✓ Curated product selection
- ✓ Fast & convenient
- ✓ Subscription optionality
- ✓ Seamless checkout



(1) Figures reflect AOV data from cohorts acquired from Jan'17 to Q1'21

Flexible, Efficient Fulfillment & Logistics Platform

- Efficient inventory management
- 11x average inventory turnover
- 90% delivery availability within 2 days or less
- Proprietary robotics and fulfillment software
- ~\$1M in capex & ~30 days to stand-up new facility
- Boxed robotics supports low-cost expansion



ADDITIONAL FULFILLMENT CENTERS YIELD

2.7x	Capacity Growth	10-15%	Est. Cost Savings
-------------	-----------------	---------------	-------------------

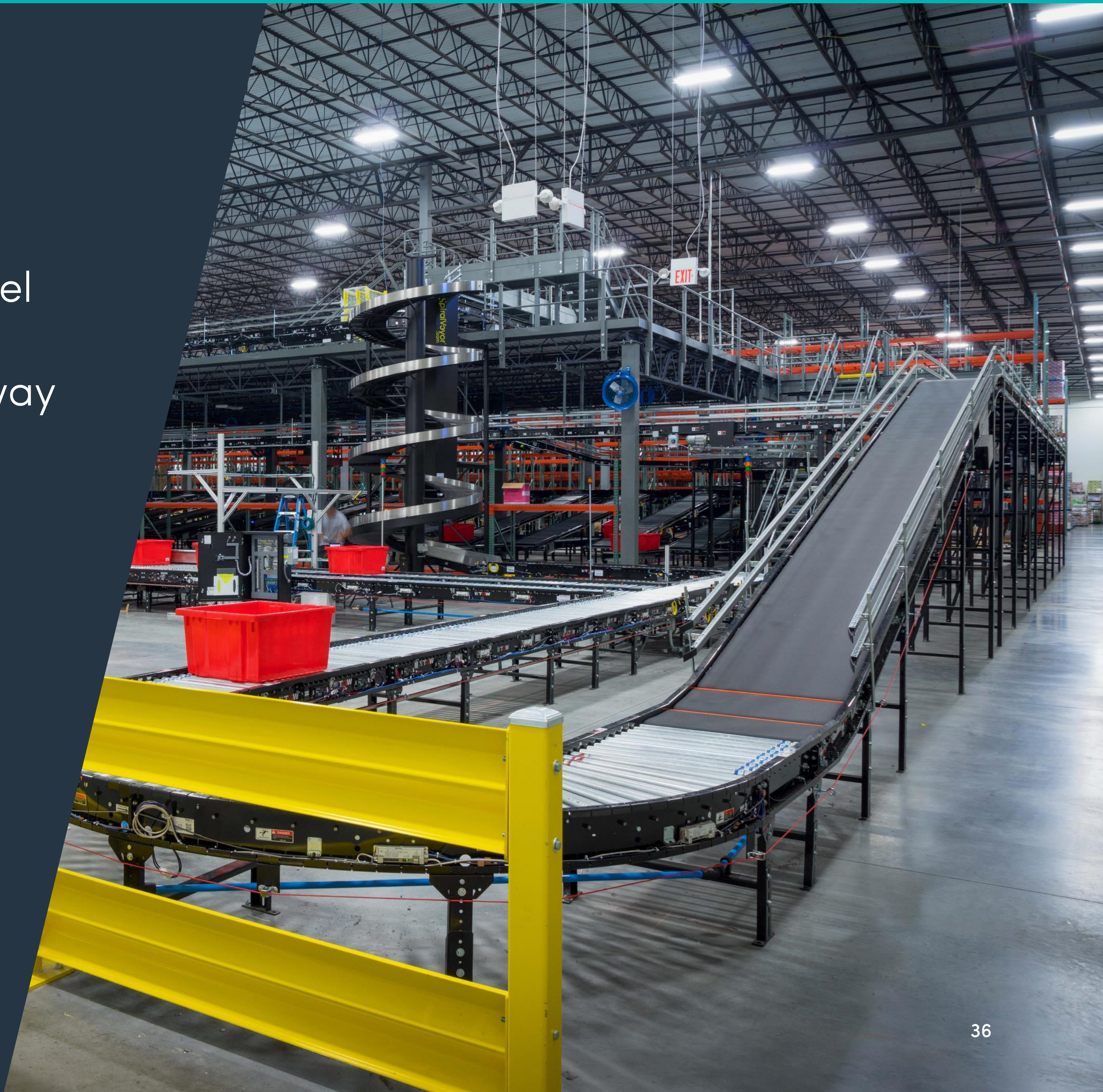
A look inside

Software: Opportunity

Boxed has created one of the few white-label omnichannel platforms that is vertically integrated from front-end software all the way to automation hardware.

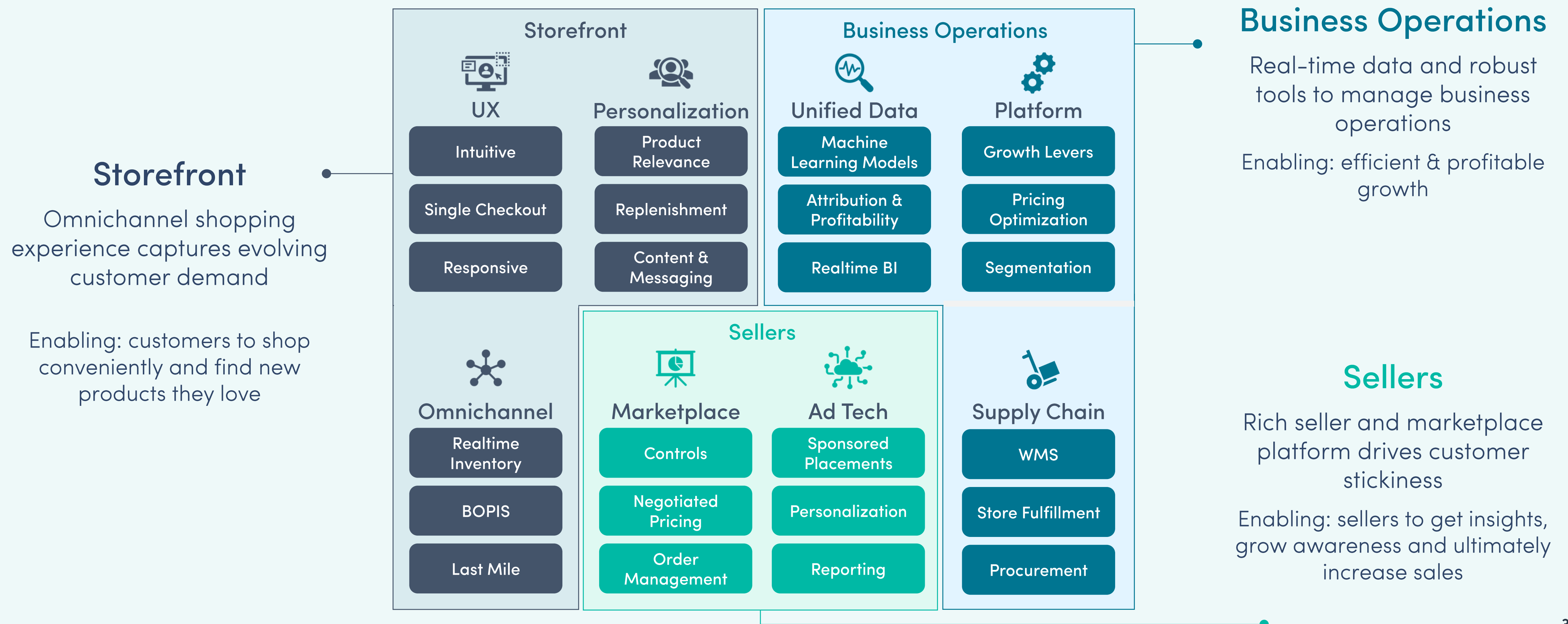
Boxed Software Platform is...

- ✓ Built by Operators
- ✓ Single Cohesive Platform
- ✓ Built to be Cost Effective
- ✓ Prioritized for Speed to Market



Software: Technology Offering Overview

End-to-end e-Commerce enablement through the “white-labeling” of Boxed software technologies



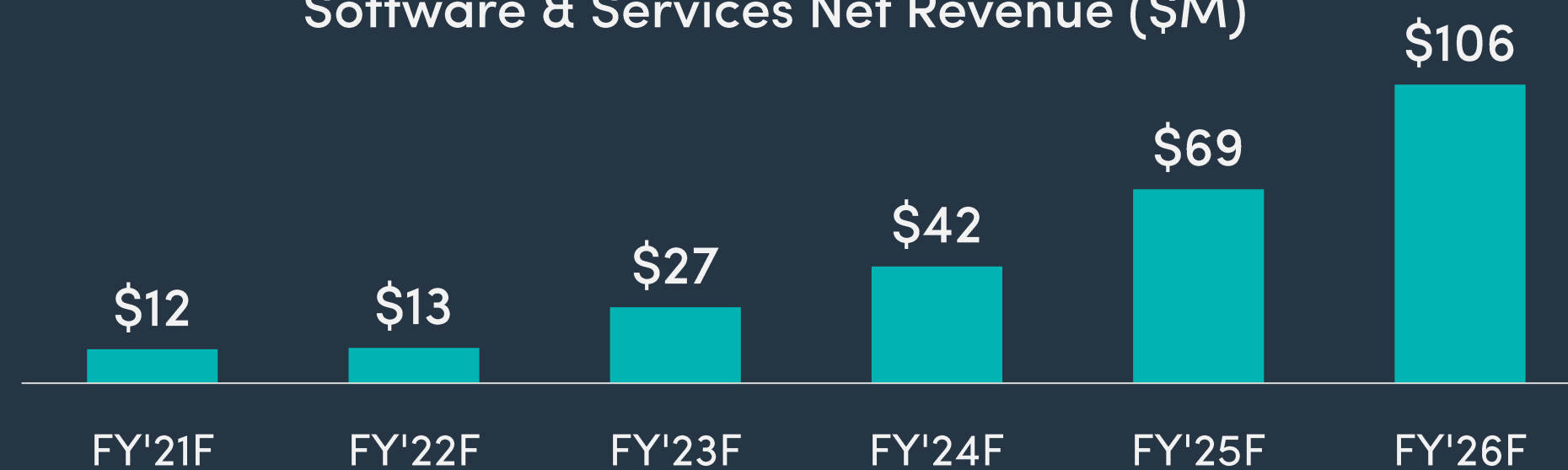
Software: Execution

End-to-end Omnichannel E-commerce
Launch with ~\$80bn Global Retailer

- ✓ High margin, recurring software revenue
- ✓ Rapid 6-month launch
- ✓ Opportunity for worldwide expansion

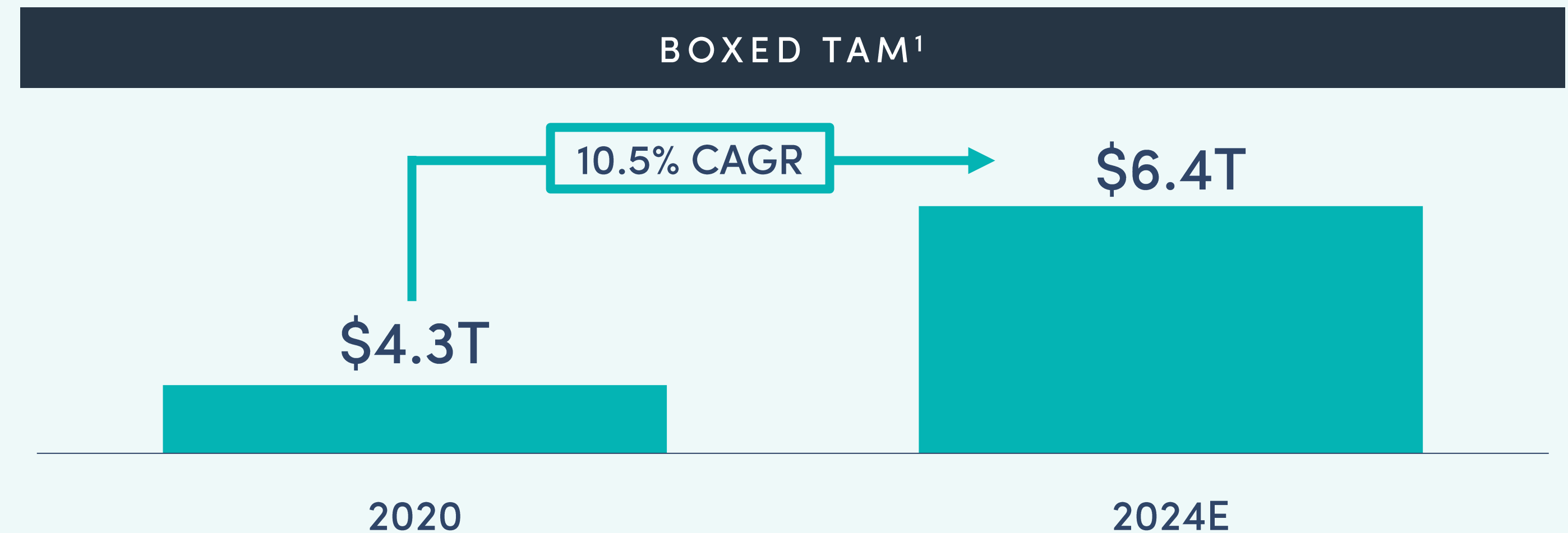
Leading to broader monetization
of Retail Software offerings

Software & Services Net Revenue (\$M)



Software: Sales Strategy

- ✓ Massive TAM
Global e-commerce sales are expected to eclipse \$6.4tn by 2024
- ✓ Focused Sales Strategy Near-term execution focused on
Aeon & international
Enterprise grocery



Source: Wall Street Research.
¹ Represents global e-commerce sales.



Financials

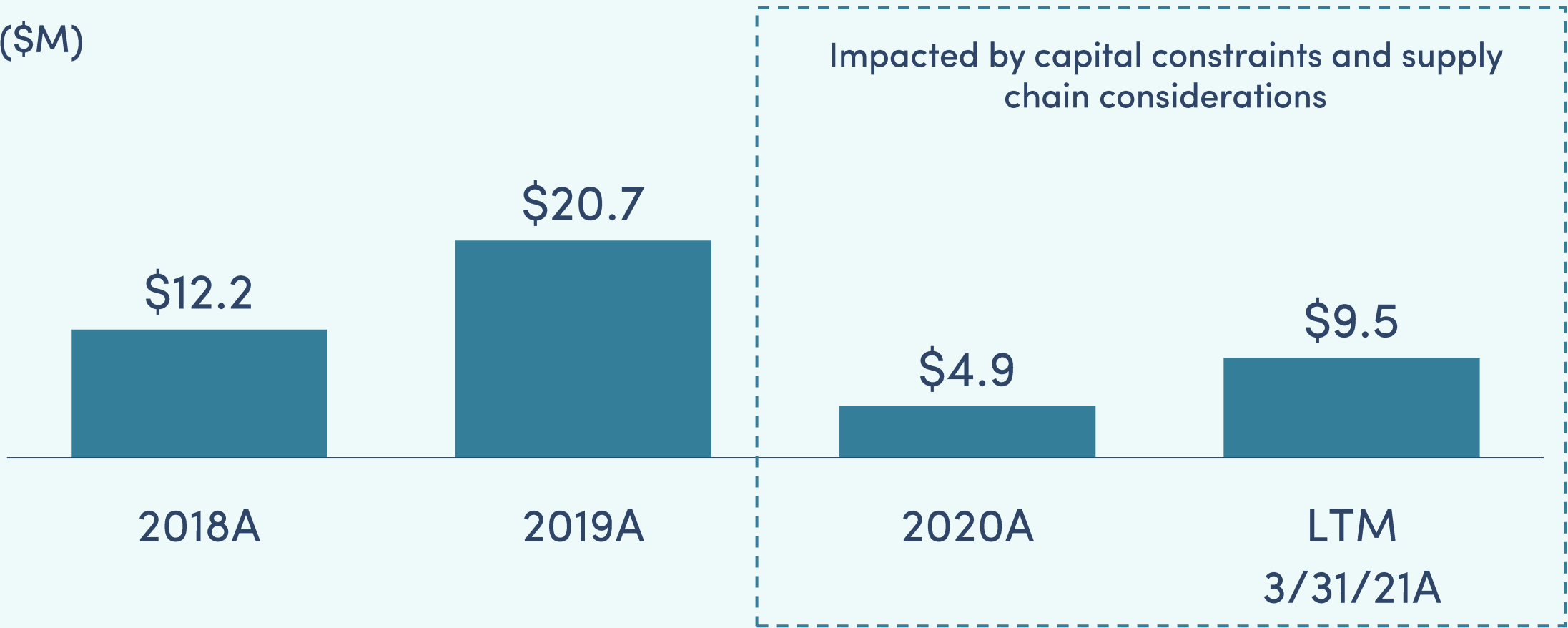
Focused Approach

		TODAY (FY' 20)	FUTURE (FY'26E)
B2C	Net Revenue (\$M)	\$187M	\$1.0BN
	Marketing Spend (\$M)	\$5M (FY'19 - \$21M)	\$66M
	Avg. # SKUs Offered	~2k	4k+
	BoxedUP GMV Penetration % ^(a)	17%	~35-40%
B2B	B2B Sales Reps	3	~30
Software Monetization	Software & Services Revenue	\$12M (contracted for FY'21)	\$106M
	Ad-tech Rev % of Total Rev	<1%	2.5-3.5%
Margin Improvement	# of FCs	3	8
	Gross Margin %	14%	30%

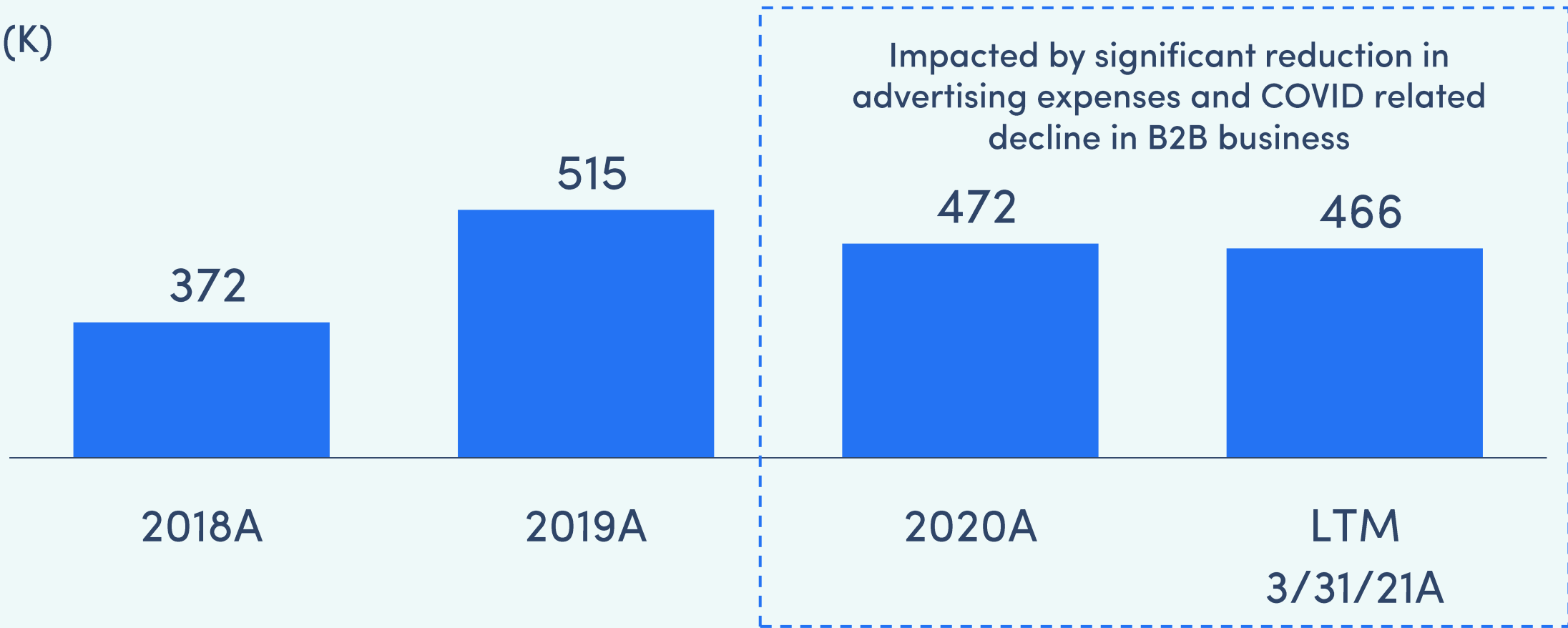
(a) BoxedUP member GMV \$ contribution / (B2C + B2B GMV \$)

Historical KPI Review

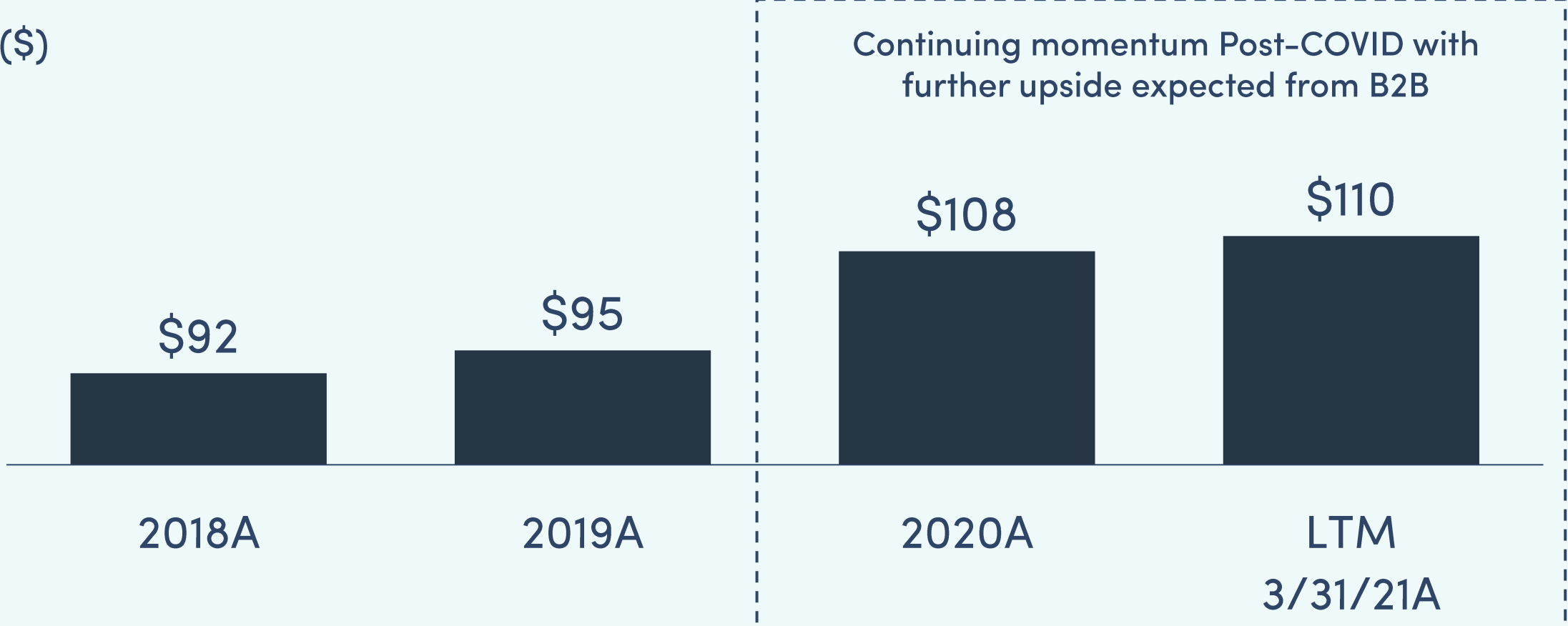
ADVERTISING EXPENSES



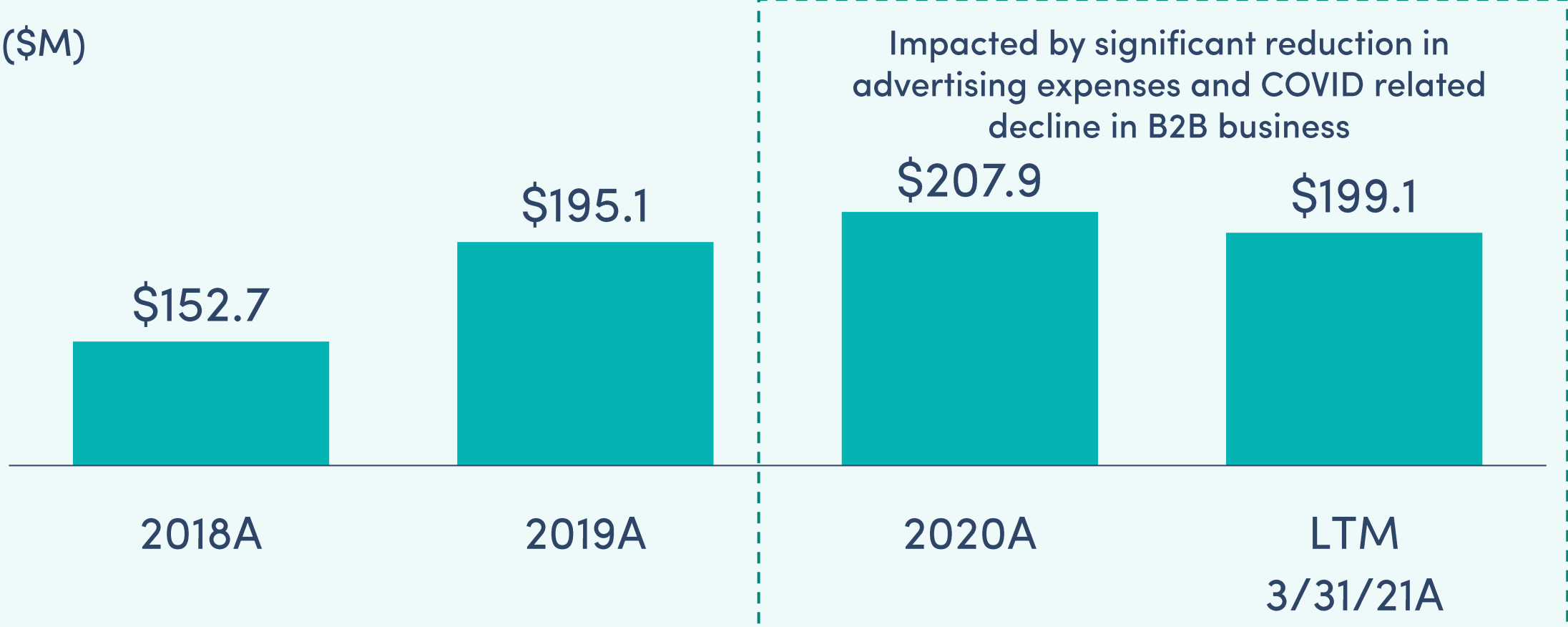
ACTIVE CUSTOMERS



AVERAGE ORDER VALUE ("AOV")



GROSS MERCHANDISE VALUE ("GMV")



Summary Historical Financial Results





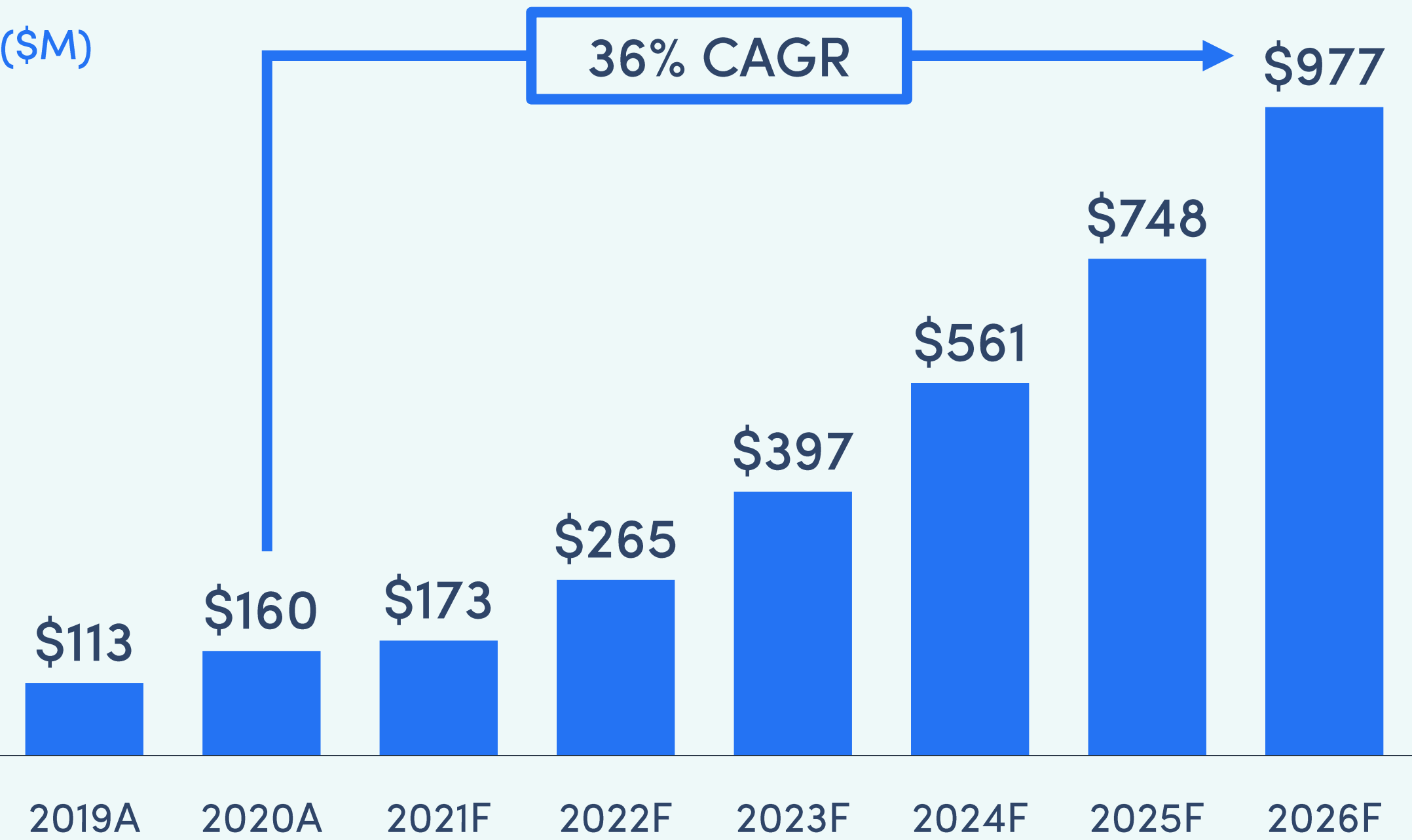
Future Opportunity

Rapid GMV Growth

B2C

Poised for Acceleration w/Incremental Funding

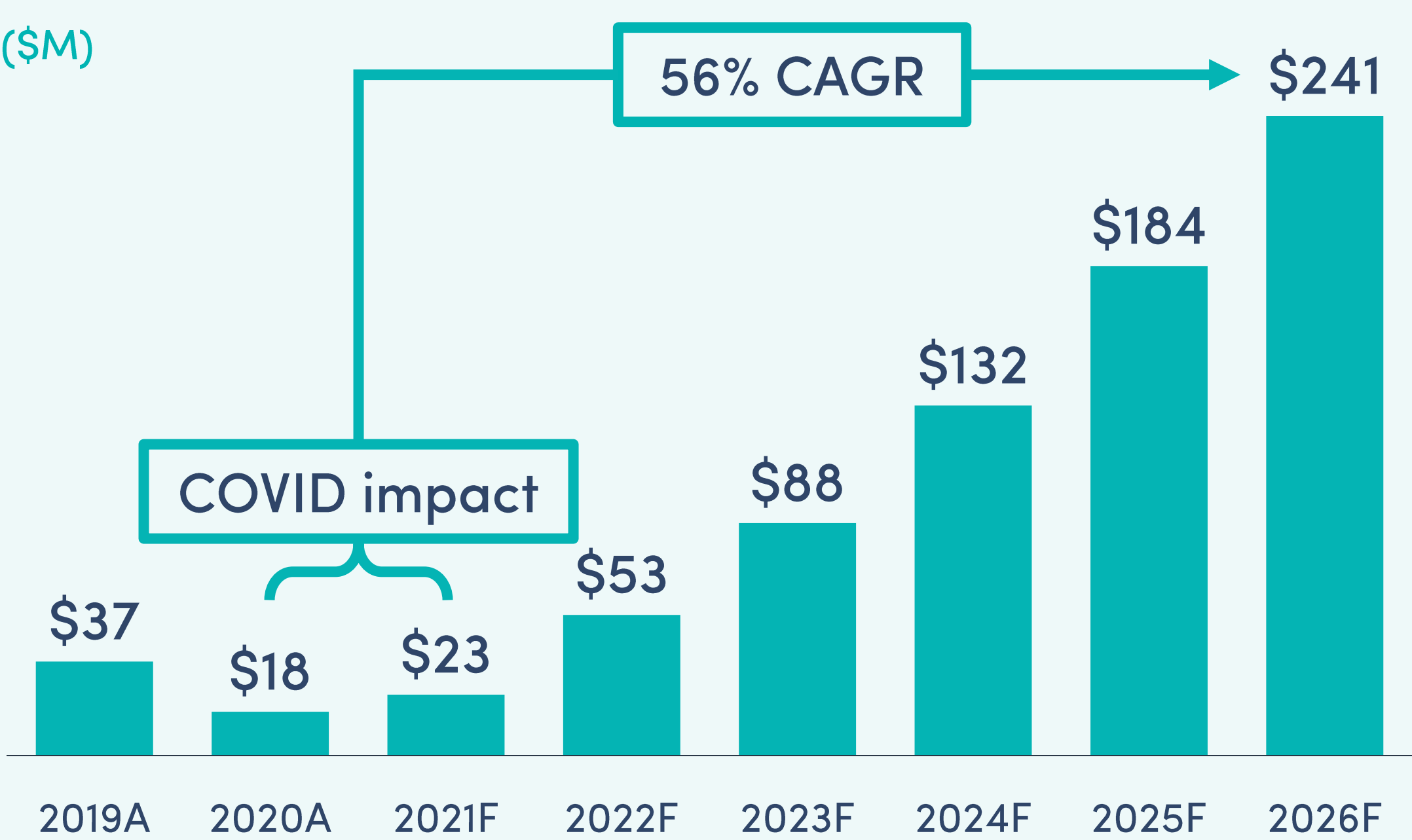
- Marketing investment
- Assortment expansion
- Loyalty program investment / enhancements



B2B

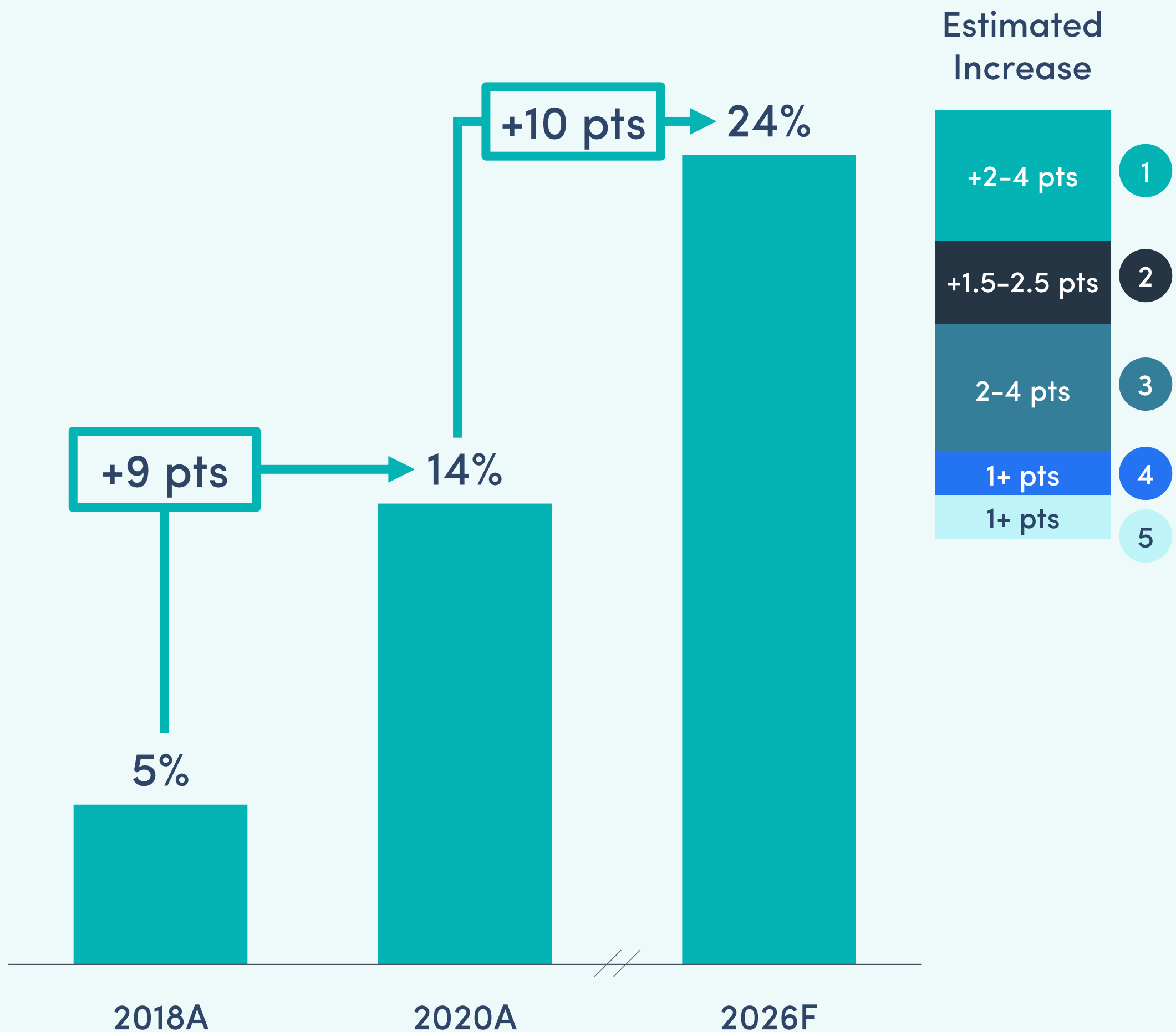
Primed for Post-COVID Rebound

- Industry tailwinds from post-COVID recovery
- Expanded sales force focused on core verticals
- Assortment optimization for B2B



Prolific Margin Expansion Opportunities with Scale

Retail Gross Margin %



LEVERS TO DRIVE MARGIN EXPANSION

1 Vendor Negotiations and Trade Funding

- Improved pricing and increased vendor promotional funding as the business scales ~5x over next 5 years

2 Ad Tech Monetization

- Opportunity to monetize an additional 2.5+ pts with release of new offerings and increased vendor adoption

3 Broaden Product Assortment

- Optimize product mix, including private label
- Leverage high margin marketplace offering for category expansion

4 Customer Loyalty

- Increased loyalty program & subscription revenue
- Improved retention delivers higher margin customer (high AOVs)

5 Supply Chain Optimization

- Fulfillment center buildout reduces time in transit & lowers shipping costs

Growth & Margin Levers Deliver Compelling Payback

Further ROI upside driven by

- 1. Expanded assortment delivering increased conversion + GMV per user
- 2. Increased adoption of BoxedUp and Auto-Save programs driving improved retention & order frequency
- 3. Increased B2B new customer mix driving improved retention & order frequency
- 4. Continued margin expansion with scale
- 5. Improved customer targeting & re-engagement tactics (reduced CAC + improved retention)

ILLUSTRATIVE 3 YEAR PROFIT RETURN⁽¹⁾

3 YEAR GMV PER USER

\$470 (Today)⁽²⁾

\$588 (+25%)

\$705 (+50%)

Retail Gross Margin %

14% (FY'20A)

20% (FY'24E)

24% (FY'26E)

1.4x ← +134%
increase
since 2018

2.1x

2.5x

1.8x

2.6x

3.1x

2.1x

3.1x

3.7x

GMV Payback

10.2x

12.8x

15.3x

(1) Assumes CAC of \$46 (FY'19 CAC)

(2) GMV per user figures reflect weighted avg. GMV per user for Cohorts acquired from Jan'15 through Mar'18 (cohorts fully aged 36 months+)

Model Overview

COMMENTARY

- 1 GMV expected to re-accelerate post-deSPAC, with FY'22F growth of 50%+, driven by reinvestment in marketing, B2B rebound, and launch of 3P marketplace
- 2 Launch & expansion of high margin Software & Services business with upfront investments in FY'21 & FY'22
- 3 +16 pts of gross margin expansion from FY'20 to FY'26E, supported by proven history combined with new capital infusion & Software expansion
- 4 H2'21E capital infusion of \$300M+ enables top-line growth acceleration through increased marketing investment, growth in B2B sales force, FC expansion, & scaling teams to support further technology monetization
- 5 Proprietary fulfillment technology & robotics enables efficient capital-light model, delivering strong working capital & capex dynamics

\$ M ^(A)	FY'19A	FY'20A	FY'21F	FY'22F	FY'23F	FY'24F	FY'25F	FY'26F
GMV BREAKDOWN (RETAIL) ^(B)								
B2C GMV	\$113	\$160	\$173	\$265	\$397	\$561	\$748	\$977
B2B GMV	37	18	23	53	88	132	184	241
Other GMV	45	30	37	42	47	52	58	64
Total GMV	\$195	\$208	\$233	\$360	\$532	\$745	\$990	\$1,282
YoY Growth %	28%	7%	12%	54%	48%	40%	33%	29%
Net Revenue (Retail)	\$174	\$187	\$200	\$294	\$402	\$538	\$711	\$925
Net Revenue (Software & Services)	--	--	12	13	27	42	69	106
Net Revenue	\$174	\$187	\$212	\$306	\$429	\$580	\$780	\$1,031
YoY Growth %	24%	8%	14%	44%	40%	35%	35%	32%
Total Gross Profit	\$10	\$26	\$31	\$49	\$90	\$142	\$216	\$313
Gross Margin (Total) %	6%	14%	15%	16%	21%	24%	28%	30%
ADJ. CASH OPERATING COSTS ^(C)								
Advertising Costs	\$21	\$5	\$35	\$39	\$45	\$52	\$59	\$66
Fulfillment, Staff & Overhead	48	43	55	77	101	127	154	184
Total	\$69	\$48	\$89	\$117	\$146	\$179	\$213	\$250
Adj. EBITDA	(\$59)	(\$22)	(\$59)	(\$68)	(\$56)	(\$37)	\$3	\$63
Adj. EBITDA Margin %	(32%)	(12%)	(28%)	(22%)	(13%)	(6%)	0%	6%
Change in Net Working Capital	\$13	(\$3)	\$10	\$2	\$9	\$10	\$13	\$24
Capital Expenditures (PPE)	(2)	(0)	(3)	(2)	(2)	(3)	(3)	(3)

Note: Figures based on financial projections that were prepared as of Q1'21, and do not take into account any circumstances or events occurring after the date they were prepared, including uncertainty over timing of cash funding and impact of the Delta variant

a) Financial projections are not reflective of potential revenue upside or cost savings associated with the proposed commercial partnership with Palantir, nor do they include the associated software licensing expenses, which are expected to be \$20M in total, incurred over the next 5 years; actual results may vary depending on, among other things, exact timing of deSPAC transaction, final funding amount, & execution of commercial agreement

b) Retail Segment GMV defined as total basket value of goods sold, gross of any customer promotions, discounts, credits, or rewards used, and inclusive of shipping fees, service fees and taxes

c) Excludes non-cash depreciation, amortization, and stock-based compensation expenses; excludes one-time cash costs including certain severance and executive recruiting fees, consulting fees, & transaction-related costs

Near-term Considerations

Due to latest expected timing of cash funding (bridge financing & deSPAC transaction), associated variability in our marketing budget, uncertainty over the impact of the Delta variant, and considerations around timing of revenue recognition of our Software & Services business, we expect to provide an updated outlook for FY'21 during Q3'21

Once cash funding is available post-deSPAC, we remain confident in our ability to achieve longer-term growth rates and margin targets previously discussed

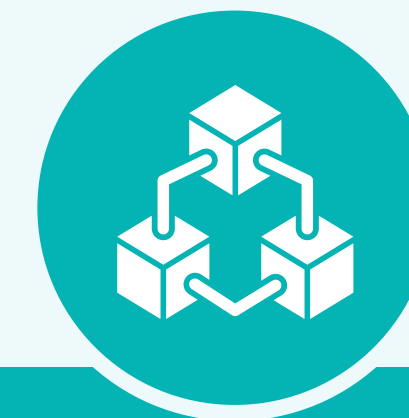
RETAIL

B2C Channel

- ✓ **Growth Drivers Remain Clear**
 - Capital investment fuels growth through sustained marketing
 - Loyalty programs deliver attractive customer behavior
 - Assortment expansion key to future wallet-share expansion

B2B Channel

- ✓ **Prolific back-to-work opportunity in 2H'21**
 - Signs of momentum entering Q3'21
 - Impact of Delta variant TBD



Software & Services

- ✓ **Successful Aeon Execution a Key Milestone in 6-month time frame**
 - Proven software is transferrable to other retailers
 - Proven we can deploy efficiently and successfully
 - \$12M+ of revenue in FY'21E



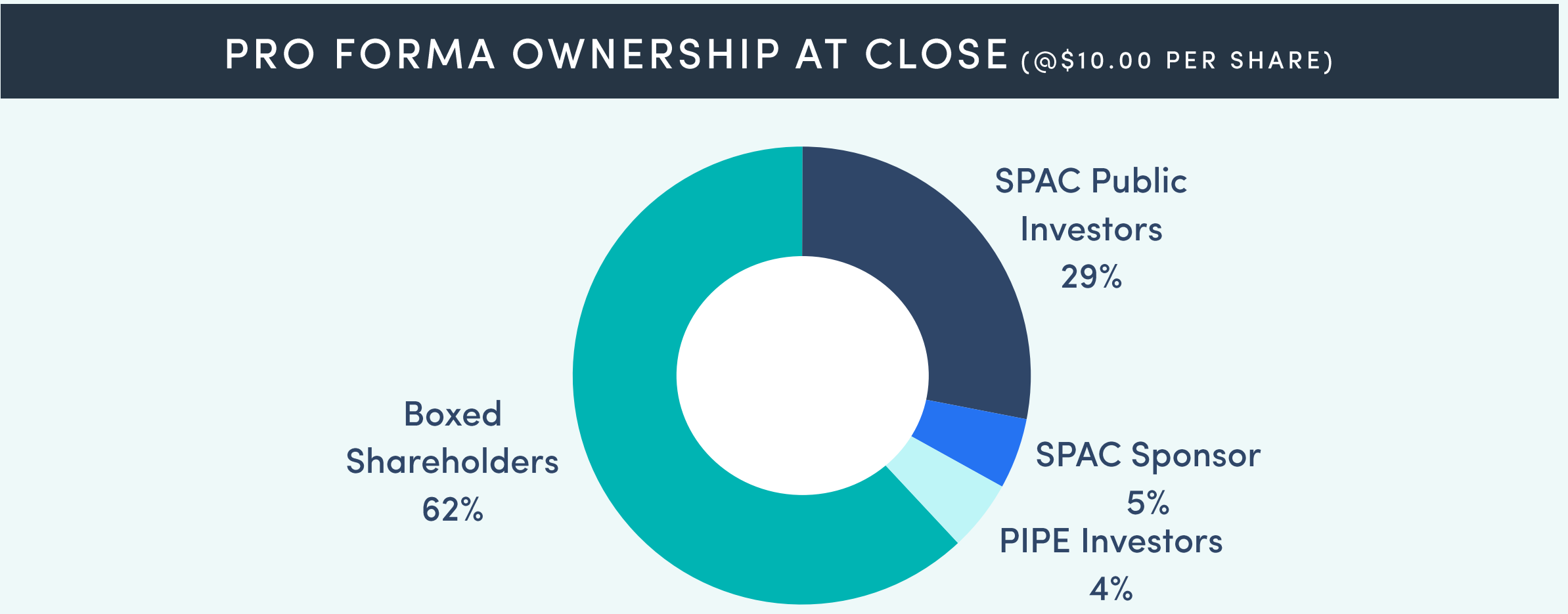
Transaction Overview & Valuation

Transaction Overview

STRUCTURE
<ul style="list-style-type: none">Boxed will merge with Seven Oaks Acquisition Corp (SVOK) at a pro forma enterprise value of \$647M<ul style="list-style-type: none">Represents attractive relative valuation of 2.1x 2022E revenueBoxed shareholders maintaining 62% ownership<ul style="list-style-type: none">No secondary selling30% of SVOK Founder Shares deferred<ul style="list-style-type: none">15% vest at \$12 share price and 15% vest at \$14 share price\$1M of SVOK Founder Shares allocated to ESG foundation

PRO FORMA ENTERPRISE VALUE	
Pro forma shares outstanding ^(c)	88.7M
Illustrative share price	\$10.00
Pro forma equity value ^(c)	\$887M
Pro forma convertible debt to balance sheet ^(b)	\$87.5M
Pro forma cash on balance sheet ^(c)	(\$327M)
Pro forma enterprise value	\$647M
Pro forma EV/2022E revenue (\$306M)	2.1x

EST. SOURCES (AS OF 9/30/21E)	EST. USES (AS OF 9/30/21E)
Cash in trust	\$259M
PIPE investment ^(a)	\$32.5M
Convertible senior notes ^(b)	\$87.5M
Boxed equity ^(c)	\$550M
Seven Oaks founder shares ^(d)	\$45M
TOTAL SOURCES	\$974M
TOTAL SOURCES	\$974M
TOTAL USES	\$974M



Note: Analysis assumes 0% redemptions from SVOK Trust and does not include impact of potential dilution from warrants

a) Pursuant to a subscription agreement with SVOK, Palantir will invest an aggregate of \$20M in exchange for 2M shares of SVOK Class A common stock, subject to certain closing conditions, including SVOK having at least \$175M at the closing (after redemptions); in consideration of such investment, Boxed will enter into a commercial partnership agreement with Palantir with associated software licensing expenses totaling \$20M over 5 years

b) 5-year unsecured \$87.5M convertible notes bearing a coupon rate of 7.00% and a conversion price of \$12.00

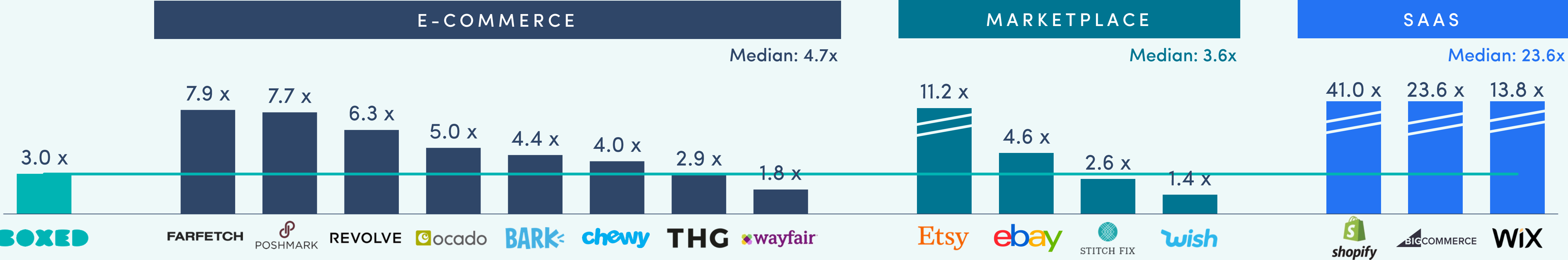
c) Calculated on a fully diluted, net exercise basis; for simplicity, pro forma equity value & pro forma cash on balance sheet assumes Boxed balance sheet cash of \$0 at close

d) Excludes 1.9M pro forma founder shares that will remain subject to vesting and vest only upon achievement of share price performance thresholds detailed above; 125K shares of SVOK Founder Shares will be transferred to a fund managed by the lead Convertible Note investor, who is also participating in the SVOK Class A common stock PIPE investment

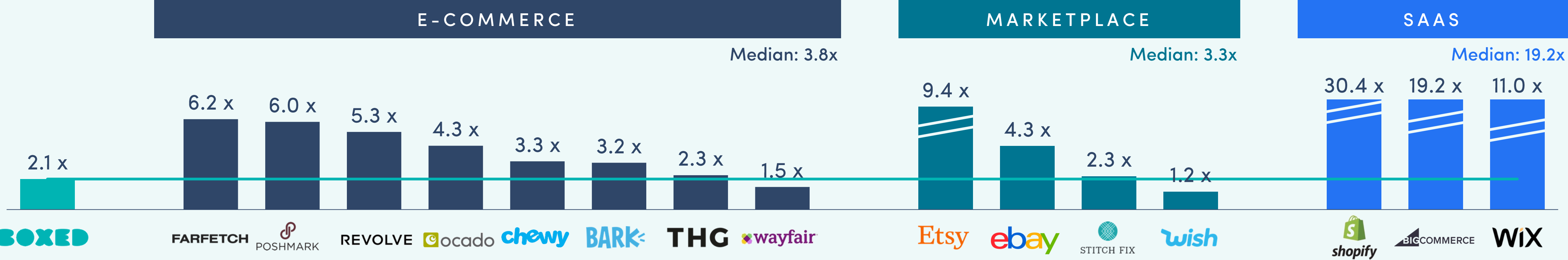
Valuation

ATTRACTIVE ENTRY VALUATION RELATIVE TO COMPARABLE PUBLIC COMPANIES¹

EV/2021E Revenue



EV/2022E Revenue

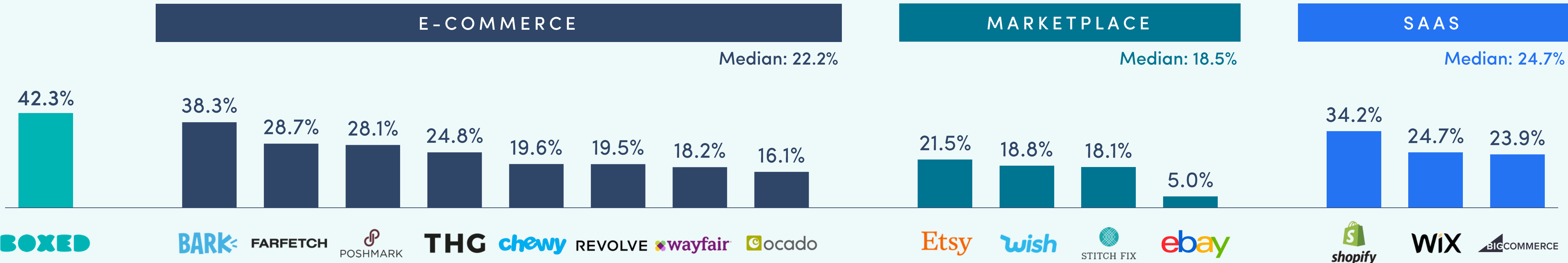


Source: Publicly available information
Note: Market data as of July 29, 2021; Boxed figures based on financial projections that were prepared as of Q1'21, and do not take into account any circumstances or events occurring after the date they were prepared, including uncertainty over timing of cash funding and impact of the Delta variant

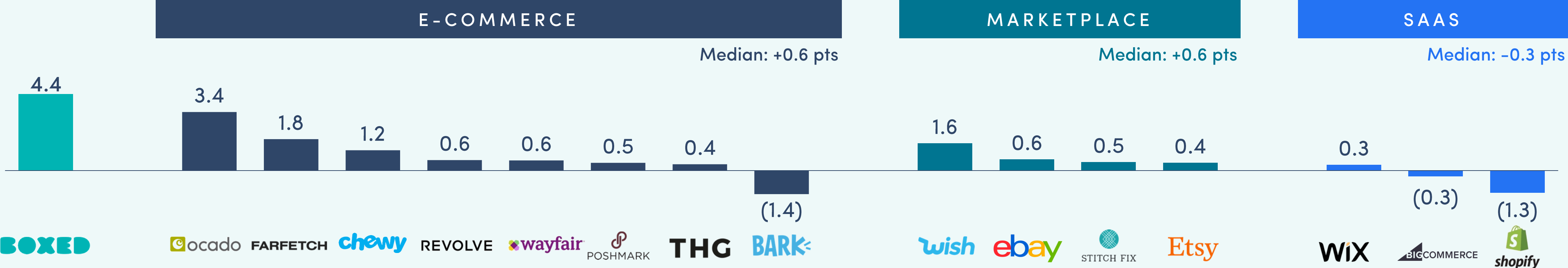
Valuation (con't)

ATTRACTIVE ENTRY VALUATION RELATIVE TO COMPARABLE PUBLIC COMPANIES¹

2021-23E Revenue CAGR



2021-23E Gross Margin Growth (pts)



Source: Publicly available information
Note: Market data as of July 29, 2021; Boxed figures based on financial projections that were prepared as of Q1'21, and do not take into account any circumstances or events occurring after the date they were prepared, including uncertainty over timing of cash funding and impact of the Delta variant



Conclusion

BOXED The Opportunity

1. \$100BN+ rapidly growing online grocery market
2. Coveted B2C brand delivering a seamless shopping experience for everyday bulk-essentials
3. Compelling B2B offering primed for post-COVID rebound
4. Proprietary end-to-end e-commerce platform + monetization of our technology
5. Gross margin growth with scale
6. Proven commitment to ESG mission



Q&A



Financial Appendix

KPI Review (Definitions)

1. Advertising Expenses – consist of investment in customer acquisition and retention related marketing, public relations and third-party marketing agency costs, and marketing content related expenses, including television content, print, photography, and direct mail
2. Active Customers – the total number of customers in our Retail segment with at least one order in the referenced respective time-period
3. Average Order Value (AOV) – GMV for the respective time-period divided by the total number of orders placed by customers during the same period
4. Gross Merchandise Value (GMV) – We define GMV as (i) the total value of Boxed goods sold (ii) 3rd party goods sold on Boxed-owned Web, App, or technology properties, gross of any customer promotions, price discounts, credits, or rewards used, all of which are (iii) inclusive of shipping fees, service fees and taxes.

Adjustments to EBITDA

\$000s	Three Months Ended March 31,		LTM Period Ended	Years Ended December 31,		
	2021	2020	3/31/21A	2020	2019	2018
Net Income (loss)	\$(14,205)	\$(10,973)	\$(37,669)	\$(34,437)	\$(65,402)	\$(50,326)
Adjusted to exclude the following:						
Depreciation and amortization	1,230	1,040	4,976	4,786	4,378	4,733
Change in fair value of warrants and convertible notes	786	(453)	6,559	5,320	496	(454)
Interest income (expense)	116	54	505	443	(188)	638
Other income (expense)	11	(43)	41	(13)	(599)	(87)
Shared-based compensation	375	607	1,724	1,956	2,286	1,330
Transaction costs ⁽¹⁾	721	-	823	102	12	-
Adjusted EBITDA	\$(10,966)	\$(9,768)	(\$23,041)	\$(21,843)	\$(59,017)	\$(44,166)

(1) Transaction costs represent non-recurring consulting and advisory costs with respect to the business combination

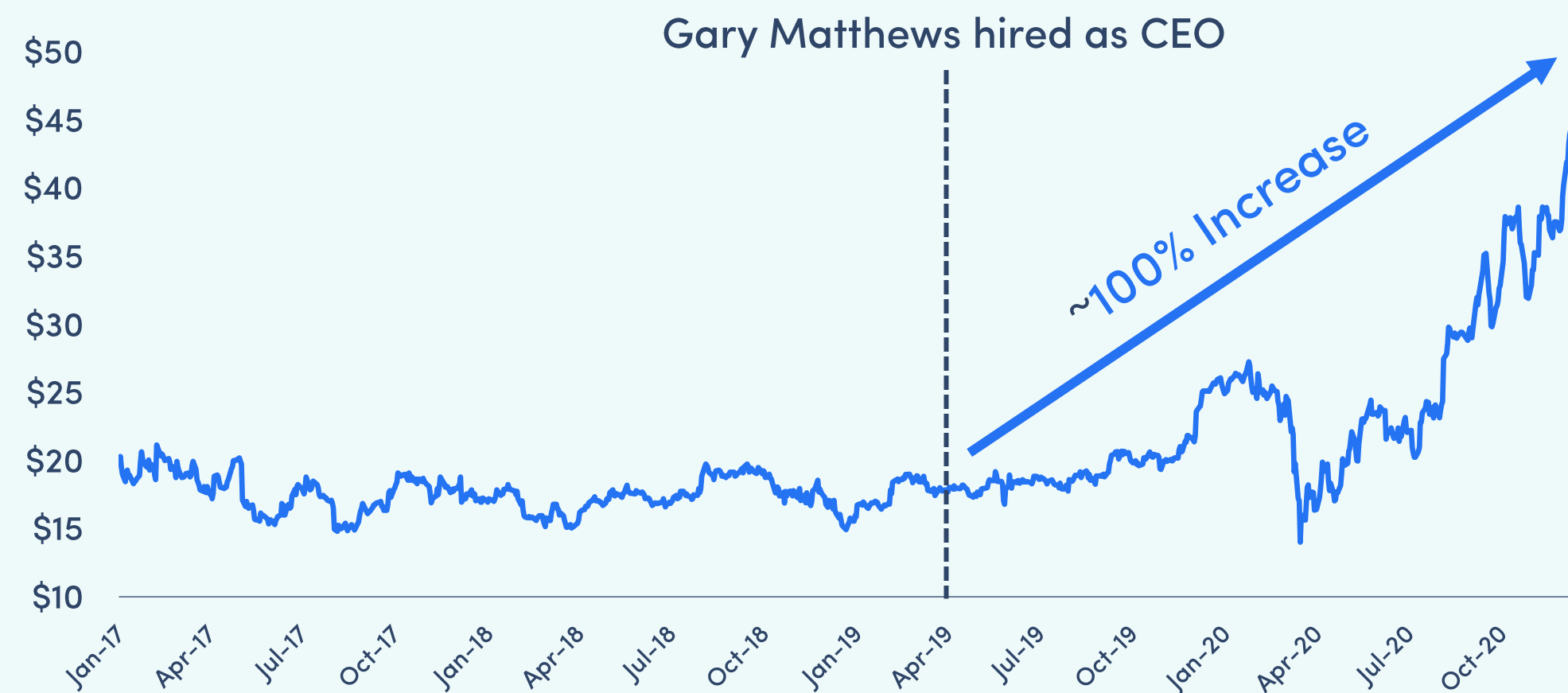


Appendix

Gary Matthews has Extensive Operating History

CEO OF IES HOLDINGS (IESC)

Oversaw a turnaround with significant increases in EBITDA and share price over 18 months as CEO



- Drove results with improved operations
- Secured accretive acquisitions
- ESG improvements including
 - US Army hiring program
 - Created electrician training centers recruiting heavily from a diverse population
 - Increased diversity and inclusion on the management leadership team

MANAGING DIRECTOR AT MORGAN STANLEY CAPITAL PARTNERS

12 years experience investing in and managing portfolio companies



CFO & COO with Investing & Non-Profit Experience

DREW PEARSON, CHIEF FINANCIAL OFFICER



During a 20+ year career at General Atlantic, Mr. Pearson gained investment experience across a variety of sectors including software and technology-enabled services while rising to the level of Global Head of Portfolio Management



- Former Managing Director, Chairman of the Portfolio Committee and Global Head of Portfolio Management
- Established and executed the firm's global liquidity and value-creation targets
- Lead the development and implementation of the firm's risk management parameters



- Non-profit providing fellowships to social entrepreneurs developing ideas to help children affected by conflict
- Blossom Hill supports children through four core pillars: Technology, Education, Child Development and Job Training
- Drew serves as Treasurer and Director

DAVID HARRIS, CHIEF OPERATING OFFICER



After beginning his career as a CPA with Price Waterhouse, Mr. Harris has spent 30+ years on Wall Street with experience in mergers & acquisitions and corporate finance as an investment banker, investor and board member



- Served as a Managing Director and Sector Head of the Retail, Consumer & Leisure investment banking group
- Led a large number of M&A and financing transactions in various industries



- President of Grant Capital since 2002
- Leads investment efforts, sourcing, acquiring and managing minority and majority ownership positions in the consumer and business services industries



- Non-profit leading service trips to build schools & homes in Nicaragua & the Dominican Republic
- Served as Treasurer and continues to be active in fundraising

First SPAC with a Dedicated Chief ESG Officer¹

RANDY TUCKER, CHIEF ESG OFFICER



Mr. Tucker brings a wealth of managerial experience across a broad range of labor and non-profit organizations emphasizing various ESG principles and social impact missions including diversity, land use, healthcare quality, and access to education. In addition, he also has deep experience in insurance services and managing corporate employee benefits (current Vice President of Employee Benefits at USI Insurance Services).



- Started his career with the United Food & Commercial Workers Union in 1995
- Fought for workplace safety for more than 5,000 members
- Became Secretary Treasurer in 2004 and Chairman of Health & Pension Funds in 2010
- Chairman & Trustee of the Pension Fund



- From 2004 to 2012, Randy served under Civil Rights icon Dr. Annie B. Martin as First Vice President of the New York Branch
- Randy served as President from 2012 to 2014, over which time he oversaw all monthly Board and membership meetings
- Served as Chairman of two Annual Fundraisers

SAVE AMERICA'S PARKS

- Randy served as Director of Development for Save America's Parks, helping raise capital to alleviate budgetary challenges
- Randy helped arranged for numerous skilled union volunteers to provide labor and other assistance to address backlogged repairs and maintenance projects facing America's Parks



Tri-State Law
Enforcement
Foundation

- Vice Chairman of the Tri-State Law Enforcement Foundation, which works with top law enforcement officials in NY, NJ, & CT
- The Foundation provides support to families of officers in times of need, offers scholarships to children of fallen officers, and works to foster cooperation between law enforcement agencies and their local community

(1) Based on review of SPAC IPOs completed prior to Seven Oaks Acquisition Corp's IPO in December 2020