



# Investor Presentation

December 2021



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# Disclaimer (continued)

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In connection with the proposed business combination, Gores Holdings VIII intends to file a registration statement on Form S-4 (the "Registration Statement") that is expected to include a preliminary prospectus and preliminary proxy statement of Gores Holdings VIII. The definitive proxy statement/final prospectus and other relevant documents will be sent to all Gores Holdings VIII stockholders as of a record date to be established for voting on the proposed business combination and the other matters to be voted upon at a meeting of Gores Holdings VIII's stockholders to be held to approve the proposed business combination and other matters (the "Special Meeting"). Gores Holdings VIII may also file other documents regarding the proposed business combination with the SEC. The definitive proxy statement/final prospectus will contain important information about the proposed business combination and the other matters to be voted upon at the Special Meeting and may contain information that an investor will consider important in making a decision regarding an investment in Gores Holdings VIII's securities. Before making any voting decision, investors and security holders of Gores Holdings VIII and other interested parties are urged to read the Registration Statement and the proxy statement and all other relevant documents filed or that will be filed with the SEC in connection with the proposed business combination as they become available because they will contain important information about the proposed business combination.

The definitive proxy statement/final prospectus will be mailed to stockholders of Gores Holdings VIII as of a record date to be established for voting on the business combination. Investors and security holders will also be able to obtain free copies of the definitive proxy statement/final prospectus and all other relevant documents filed or that will be filed with the SEC by Gores Holdings VIII through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov), or by directing a request to Gores Holdings VIII, Inc., 6260 Lookout Road, Boulder, CO 80301, attention: Jennifer Kwon Chou or by contacting Morrow Sodali LLC, Gores Holdings VIII's proxy solicitor, for help, toll-free at (800) 662-5200 (banks and brokers can call collect at (203) 658-9400).

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## No Offer and Non-Solicitation

This Presentation is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Gores Holdings VIII, Footprint or the combined company, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended.

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# Presenters and senior leadership

## Footprint

**Don Thompson**  
*Chairman*



- Founder and CEO of Cleveland Avenue, a venture capital firm that invests in food and beverage brands, and technologies that positively disrupt large and growing markets
- Former President & CEO of McDonald's Corporation
- Board member of Royal Caribbean and The Northern Trust Company
- Former director of McDonald's Corporation, Exelon Corporation and Beyond Meat
- Former advisory board member of DocuSign

**Troy Swope**  
*Co-Founder & CEO*



- Co-founder and CEO of Footprint, leading world-class engineers, scientists, and environmentalists on a mission to rid the world of single-use plastics
- Founded Unisource Global Solutions, disrupted EPS and EPE foam industry by creating sustainable packaging for consumer electronics
- Award-winning engineer at Intel where he introduced new materials science methodologies that resulted in a \$350M manufacturing cost savings

**Brad Lukow**  
*CFO*



- Joined in April 2020 and has a proven track record as a public company CFO
- Most recently served as co-CEO and CFO of Sprouts Farmers Market
- Previously EVP and CFO of Shoppers Drug Mart (Shoppers)
- Previously held public accounting roles at Arthur Young and Ernst & Young
- CPA and holds BA in Honors Business Administration from Western University in Canada

## Gores Holdings VIII

**Alec Gores**  
*Chairman*



- Founder, Chairman and CEO of The Gores Group
- 40+ years of experience as an entrepreneur and dealmaker; invested in 130+ companies across diverse sectors
- Chairman of Gores Holdings ("GH") VII and GH VIII, Gores Technology Partners ("GTP"), GTP II and Gores Guggenheim; CEO of Gores Metropoulos II
- Previously Chairman of GH (Hostess), GH II (Verra), GH III (PAE), GH IV (UWM), GH V (AMP) and GH VI (Matterport); CEO of Gores Metropoulos (Luminar)

**Mark Stone**  
*CEO*



- Senior Managing Director of The Gores Group
- Currently CEO of GH VII, GH VIII and Gores Guggenheim
- Previously CEO of GH (Hostess), GH II (Verra), GH III (PAE), GH IV (UWM), GH V (AMP) and GH VI (Matterport)
- Previously worked at Boston Consulting Group

# The Gores SPAC franchise has a stellar track record

|   |   |
|---|---|
| Proven SPAC track record                          | <ul style="list-style-type: none"> <li>• <b>\$58B of transaction value</b> across nine completed/announced transactions</li> <li>• <b>\$7.1B of new cash equity</b> delivered across nine completed/announced transactions</li> <li>• <b>13 SPACs</b> raised to date, totaling \$5.7B (prior to PIPE commitments)</li> </ul>  |
| Alignment with key stakeholders                   | <ul style="list-style-type: none"> <li>• <b>Footprint shareholders:</b> compelling valuation and upside potential from rollover shares and earnout</li> <li>• <b>New investors:</b> attractive entry valuation with long-term return potential</li> <li>• <b>Sponsor alignment:</b> \$790M of capital committed by Gores Sponsor &amp; affiliates in nine completed/announced transactions</li> </ul> |
| An attractive opportunity for prospective targets | <ul style="list-style-type: none"> <li>• <b>Nominal redemptions</b> across seven completed transactions</li> <li>• <b>Significant experience</b> boosts transaction execution from upfront diligence through closing</li> <li>• <b>Proven record</b> of providing expedited access to liquidity, capital and value creation</li> </ul>  |

|                      |   | Transaction close      | Transaction value | Proceeds delivered      | Redemption rate    |
|----------------------|---|------------------------|-------------------|-------------------------|--------------------|
| GORES HOLDINGS       |    | November 2016          | \$2.3B            | \$725M                  | 0%                 |
| GORES HOLDINGS II    |    | October 2018           | \$2.4B            | \$800M                  | <1%                |
| GORES HOLDINGS III   |    | February 2020          | \$1.5B            | \$620M                  | 0%                 |
| GORES METROPOULOS    |    | December 2020          | \$2.9B            | \$590M                  | 0%                 |
| GORES HOLDINGS IV    |    | January 2021           | \$16.1B           | \$925M                  | 0%                 |
| GORES HOLDINGS V     |    | August 2021            | \$8.5B            | \$1,000M                | 24%                |
| GORES HOLDINGS VI    |    | July 2021              | \$2.3B            | \$640M                  | 0%                 |
| GORES METROPOULOS II |  | Q1 2022 <sup>(a)</sup> | \$1.9B            | \$760M <sup>(a)</sup>   | N/A <sup>(a)</sup> |
| GORES GUGGENHEIM     |  | Q1 2022 <sup>(a)</sup> | \$20.0B           | \$1,050M <sup>(a)</sup> | N/A <sup>(a)</sup> |

Note: An investment in Gores Holdings VIII or Footprint is not an investment in any other current or previous special purpose acquisition company sponsored by affiliates of The Gores Group (the "SPACs"). The historical results of the SPACs, including those represented in this presentation, are not necessarily indicative of future performance of Gores Holdings VIII or Footprint. Redemption rate for AMP shown net of any backstop investments

(a) Sonder and Polestar transactions were announced in April 2021 and September 2021, respectively, and are expected to close in Q1 2022. Proceeds delivered assumes zero redemptions in both transactions.

# Agenda

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**Company overview:  
Addressing the plastic disaster**

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**Transaction overview**



# Section 1

Company overview:  
Addressing the plastic disaster





# Introduction



Video: <https://vimeo.com/605070051/1351f47292>



Grow core business, innovate, standardize, move the market

Develop new value-added services and innovations

1



## Eliminate single-use plastics

Business area:

- Plastic elimination
- CO<sup>2</sup> and energy savings
- Zero waste solutions
- 100% PFAS free oil barriers
- Expand MFG footprint

Occurring now

2



## Extended shelf life

Business area:

- Anti-microbial coatings for produce and meat trays
- Fiber and coatings to deliver modified atmosphere
- K-Cups, water bottles, and shampoo containers

Occurring now

3



## Consultative services as another revenue stream

Business area:

- ESG guidance
- Municipality and customer EOL / materials consulting
- Compost and footprint certifications

2023

4



## Enhanced solutions for new markets

Business area:

- Diapers, meat tray pads
- Beverage containers
- Shampoo and detergent bottles

2023

5



## Clean-up processes and technologies

Business area:

- Advanced material sciences to develop useful life for traditionally low value plastics
- Element level recycling

2024

# Footprint is helping solve the global plastic crisis

Footprint has developed a portfolio of plant-based technologies that perform at parity with plastic in all key criteria, generating strong demand from Fortune 100 companies desperately seeking solutions to meet their sustainability goals

## Customers and contracts



**10 years**  
Longest dated  
contract

**6 years**  
Weighted average  
contract length

**54**  
Customers under  
contract

**>100%**  
2023E revenue  
contracted by YE  
2021

## Business highlights



**2,400+**  
Foreign and domestic issued  
& pending patent claims



**90+**  
Engineers & scientists



**66%**  
CO2 equivalent emissions  
savings (gram to gram)



**3,000+**  
Employees & contractors

## Financial highlights



**\$315B**  
Addressable market



**\$580M+**  
Annual contracted  
revenue YE 2021E



**\$500M**  
2023E revenue



**30%**  
Long-term target  
EBITDA margin

# The global plastic crisis: humans, animals, environment

## Plastic is a global crisis



- Microplastics are everywhere; in our air, our water supply, our food chain, and our bodies



- U.S. only recycles 8.7% of plastic waste



- Plastic and their forever chemicals pose a long-term threat to our food, our planet, and our health



- Humans ingest a plastic credit card in weight per week

## Harming humans, animals and the environment



### Humans

- Plastic lead to infertility, cardiovascular disease, gestational diabetes and type 2 diabetes
- Babies are born pre-polluted with over 200 chemicals



### Animals

- 8 million tons of plastic end up in our ocean per year
- Marine species ingest or are entangled by plastic debris, which causes severe injuries and deaths
- Plastics have been consumed by land-based animals, causing poisoning, starvation and death



### Environment

- Plastic waste — whether in a river, an ocean, or on land — can persist in the environment for centuries



# The environment plays a critical role in consumer purchase decisions

## BCG survey on environment

When asked “How would you describe your current behavior” consumers responded:

### Respondents who agree (%)

|  |     |
|--|-----|
| Purchase environmentally sustainable products          | 87% |
| Increase or improve my recycling or composting         | 85% |
| Select products with less single-use plastic packaging | 84% |
| Try to adopt zero-waste behaviour                      | 82% |

## Regeneration rising: sustainable future report

Consumer attitudes to company and brand sustainability behaviors:

### Respondents who agree (%)

|   |     |
|---|-----|
| Companies / brands should do a lot more to reduce their carbon impact                     | 89% |
| Sustainability should be a standard business practice                                     | 88% |
| Companies / brands have a responsibility to take care of the planet and its people        | 88% |
| Businesses should play a part in solving challenges like climate change or social justice | 86% |

Source: BCG Survey on COVID-19 and Environment, conducted May 20–29, 2020, in Brazil, China, France, India, Indonesia, South Africa, the UK, and the US. // Regeneration Rising: Sustainable Future report, conducted February 2021, in U.S., U.K., and China

# Sustainability drive has universal support and attention

## Increasing regulations



EU banned certain single-use plastics by 2021<sup>(a)</sup>; commitment to reduce single-use packaging by 2026<sup>(b)</sup>



China's Reform: a 30% reduction in consumption of single-use plastic items in restaurants by 2025<sup>(c)</sup>



Cities and states are banning the use of Styrofoam and plastic containers in food service<sup>(d)</sup>

## Consumers demand sustainability



76% of people think environmental issues are as concerning as or more concerning than health issues<sup>(e)</sup>



45% of global respondents say they avoid the use of plastic whenever possible<sup>(f)</sup>



Nearly 40% intend to integrate more sustainable behaviors in the future<sup>(g)</sup>

## Goals set by industry leaders



2030 goal: Achieve 100% recyclable or reusable packaging globally<sup>(h)</sup>



2025 goal: 100% reusable, recyclable or compostable plastic packaging<sup>(i)</sup>



2025 goal: source 100% of packaging from renewable, recycled or certified sources<sup>(j)</sup>

(a) Library of Congress; (b) European Commission; (c) Library of Congress; (d) Surfrider Foundation; (e) BCG; (f) Business Review; (g) BCG; (h) Procter & Gamble; (i) Unilever; (j) McDonald's

# Section 2

Investment highlights



# Investment highlights

Footprint is the only material science company providing a plant-based fiber solution to replace plastic with required extended shelf life



- 1 The only plastic-free solution that offers extended barrier properties to replace rigid plastics
- 2 Compelling value proposition allowing customers to reach sustainability targets with a cost neutral, revenue accretive product
- 3 Massive, growing TAM with tailwinds from corporate sustainability measures, increasing regulations and environmentally conscious end consumers
- 4 Strong partnerships with global blue-chip customers and significant strategic equity investments
- 5 Rapidly growing pipeline of long-term take-or-pay contracts and sold-out position through 2023
- 6 Footprint uses a differentiated technical strategy to transform grocery stores and eliminate plastics
- 7 Innovative, execution-focused management team with proven track record



# 1 Home-grown, breakthrough technology to eliminate plastics

Footprint's products outperform legacy plastics, delivering sustainability and improving performance

## Our value proposition

### Plant-based fibers

Ability to withstand moisture in fresh meats and produce for long periods of time without sacrificing performance

### Extended shelf life

Freezer safe for frozen foods and shelf stable for non-refrigerated foods for ~12 months

### Oven safe / microwaveable

Microwave and oven safe solutions allow for cooking in our products unlike plastic (please don't microwave in plastic ☹️)

### Bio-based, recyclable and compostable

Bio-based, compostable, recyclable solutions that are earth digestible and PFAS free, eliminating harmful forever chemicals

### Water, oil and oxygen barriers

Wide range of patented and proprietary barrier coatings to enhance product performance

**Only fiber-based solution that provides shelf life to replace plastics**

**Oven and microwave safe while also being 25+ degrees cooler to the touch**

**Multiple end-of-life disposal options while providing significant CO2 and energy savings**



Plastic Use

100% Reduction



CO2 Emission

71% Reduction



Energy Use

59% Reduction

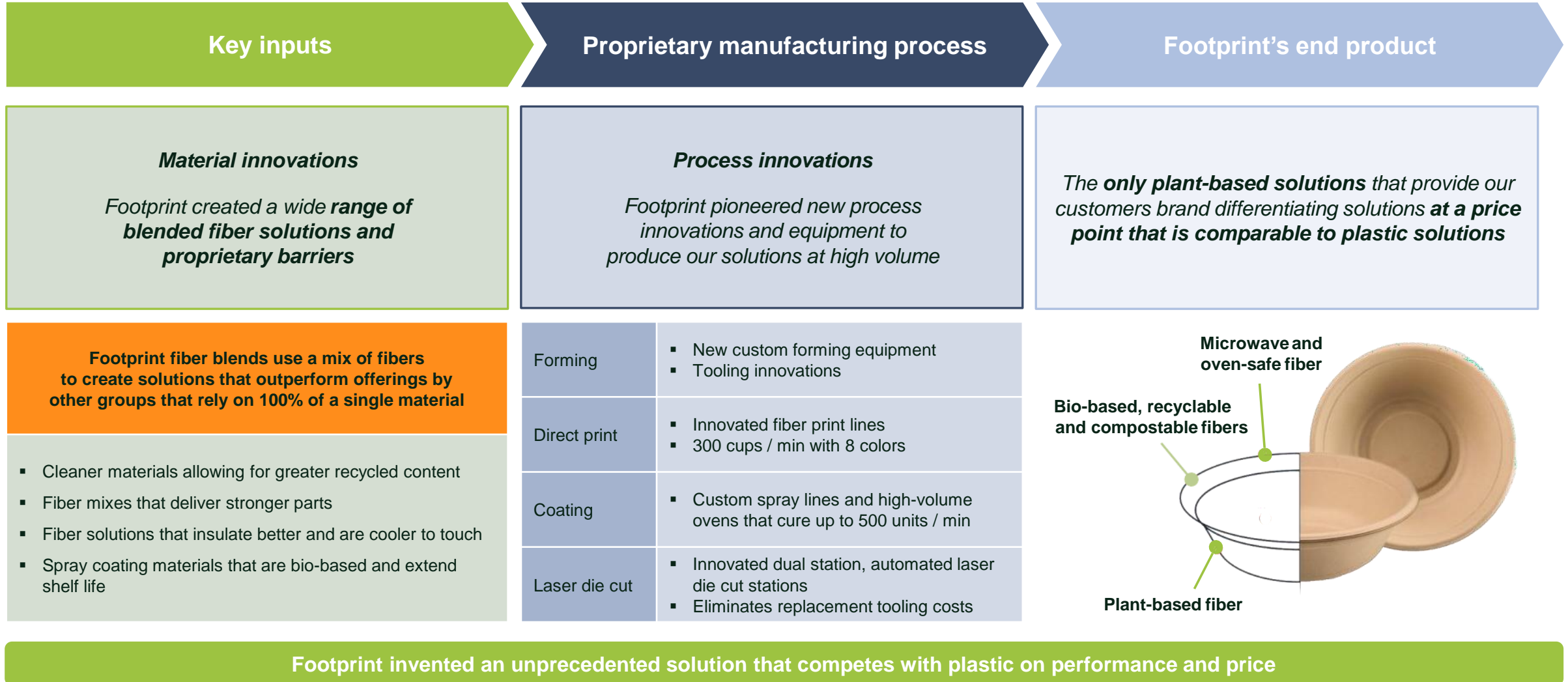


Sales

24% Increase

Note: Savings metrics based on Conagra case study

# 1 Footprint pioneered new processes and solutions where no roadmap existed



Footprint invented an unprecedented solution that competes with plastic on performance and price

# 1 Customers and industry players recognize Footprint's differentiation

Footprint's leading position is cemented by IP portfolio strength

## Expansive IP portfolio

### Patents and Process Technologies

- **2,400+** foreign and domestic pending claims
- **30** issued and pending U.S. patents
- **57** foreign applications
- **150** U.S. granted and allowed claims

### Trademarks

- **5** registered and allowed U.S. trademarks
- **4** International trademarks registrations
- **24** Foreign registered trademarks in **34** countries
- **23** Pending U.S. and foreign trademark applications

## Customer testimonials



**"Footprint is years ahead of competitors and has demonstrated clear leadership in sustainable packaging technologies"**

— Conagra, Corey Berends, SVP R&D speaking to Investors



**"Footprint is 5 years ahead with a truly plastic-free solution"**

— Upfield, Laurent Lavenut, COO



**"Footprint is the only plastic-free technology that works"**

— Tyson Foods, Jeff Czarny, Innovation Director















Customers such as



sweetgreen

have invested directly in Footprint

## 2 Solutions drive meaningful impact with customers and end consumers














| Footprint's customers gain positive environmental impacts  | Footprint's customers gain positive financial metrics  | Footprint's customers gain positive consumer relations   |
|--|--|--|
|  Plastic use<br>↓ 100%  Energy use<br>↓ 59%  CO2<br>↓ 71%   |  <b>24%</b> revenue increase <sup>(a)</sup>  | <p>Footprint solutions provide an easy path for brand owners to achieve sustainability goals</p>  Ex. 2025 goal: source 100% of packaging from renewable, recycled or certified sources |
|  FSC raw materials  Recycled content  Agricultural waste <p>Localized and expansive renewable raw material supply</p> |  Customers seeing greater intent to purchase from no-brand users when switching to Footprint Fiber | <p>Addressing customer demands</p> <p><b>84%</b> of customers report buying fewer packaged goods to reduce their plastic footprint</p> <p><b>87%</b> of consumers report purchasing environmentally sustainable products</p>   |
|  Corrugated waste →  Footprint technology →  End products <p>Zero waste</p>                                      |  Cost competitive with plastic solutions currently being used                                    |  Perception of higher food quality with fiber packaging vs plastic  |

(a) Conagra customer case study



## 2 Footprint products help customers reach sustainability targets



| Customer Requirements | <ul style="list-style-type: none"> <li>Hot Fill</li> <li>Flash Freeze</li> <li>18 Month Shelf Life</li> <li>No oil, air or water leakage</li> <li>Dual-ovenable</li> <li>Maintain taste integrity</li> <li>Biobased, recyclable compostable</li> </ul>   | <ul style="list-style-type: none"> <li>Automated filling process</li> <li>Film sealable</li> <li>Eliminated labeling</li> <li>Shelf stable for 6 months</li> <li>Microwavable</li> <li>Reduce boil over</li> </ul>   | <ul style="list-style-type: none"> <li>Alternative to PET and APET meat trays</li> <li>Superior strength vs. plastic trays</li> <li>Oil and water leak proof</li> <li>Snap proof</li> <li>Non-stick</li> </ul>   |
|-----------------------|--|--|--|
| Our Solution          | <p><b>Fiber-based bowls</b></p>  <p><b>\$78M</b><br/>2023E annual sales</p>   | <p><b>Plant-based shelf stable cups</b></p>  <p><b>\$29M</b><br/>2023E annual sales</p>   | <p><b>Meat trays</b></p>  <p><b>\$120M</b><br/>2023E annual sales</p>   |
| The Impact            | <div>  Plastic use<br/><b>Down 100%</b> </div> <div>  Energy use<br/><b>Down 59%</b> </div> <div>  CO<sup>2</sup><br/><b>Down 71%</b> </div> <div>  Attributable revenue increase<br/><b>Up 24%</b> </div> | <div>  Plastic use<br/><b>Down 100%</b> </div> <div>  Energy use<br/><b>Down 63%</b> </div> <div>  CO<sup>2</sup><br/><b>Down 37%</b> </div> | <div>  Plastic use<br/><b>Down 100%</b> </div> <div>  Energy use<br/><b>Down 64%</b> </div> <div>  CO<sup>2</sup><br/><b>Down 54%</b> </div> |

## 2 Footprint is transforming the supermarket

All single-use plastic packaging will convert over time



Customers and consumers alike are demanding sustainable solutions to replace legacy plastic, foam and film products

**\$315B** annual market opportunity with Fortune 100 companies as the primary users

## Plastic sub-segment

Estimated TAM<sup>(a)</sup>

## Top users

## Rigid plastics



**\$150B+**



## Beverage &amp; bottles



**\$50B+**

Flexible plastic packaging  
(films and pouches)

**\$115B+**



**MARS**






































Films and pouches migrating to rigid plastics as bans and consumer forces create change



(a) Estimated TAM for 2024E

Serving the largest and most significant food, beverage and consumer products companies globally

| Dairy  | Shelf Stable Cup  | Meat Trays  | QSR  | Frozen   | Produce   | CPG  |
|--|---|---|--|--|---|--|
|  <p>#1 in Category</p>     |  <p>#1 in Category</p>     |  <p>#1 in Category</p>     |  <p>#1 in Category</p>       |  <p>#1 in Category</p>   |  <p>#1 in Category</p>     |  <p>#1 in Category</p>     |
| 29%  | 3%  | 22%   | 21%  | 11%  | 12%   | 2%   |

Percentage mix of contracted revenue at YE2021E



## 5 Rapidly growing pipeline of long-term take-or-pay contracts

Our current customers are demanding more product and new ways to partner

**\$2.3B annual revenue in product qualification**



**\$1.7B annual revenue in development**

*(\$1.1B with existing customers)*

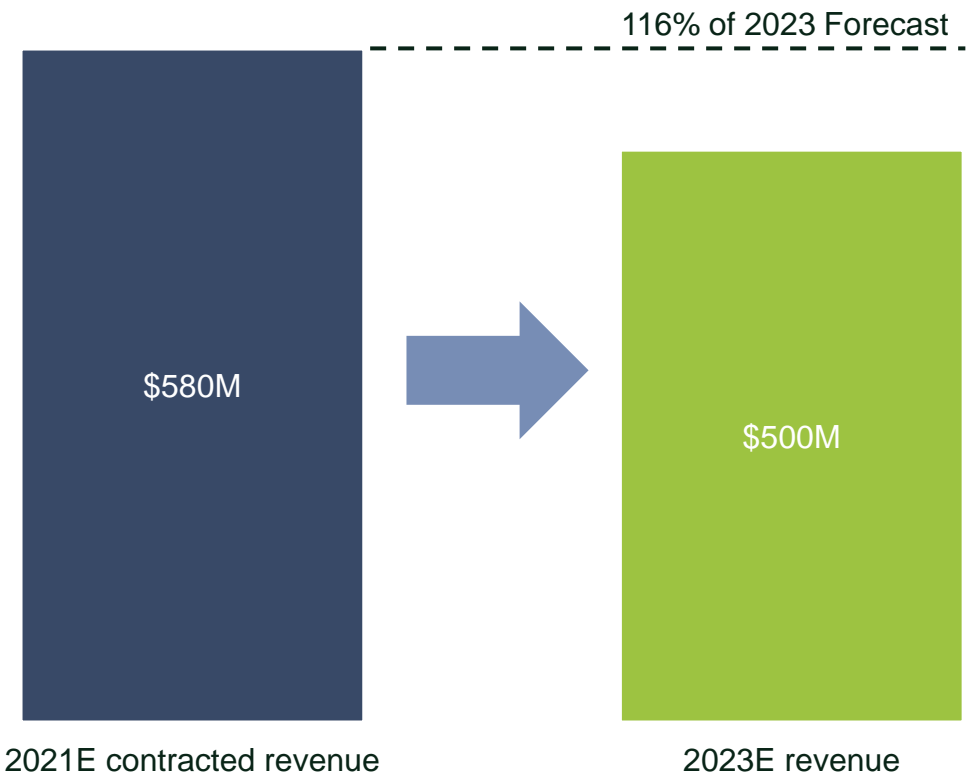


**\$580M annual revenue by YE 2021E under contract**



# Footprint's 2023E revenue will be >100% contracted by year end 2021

Footprint focused on executing on incredible customer and consumer demand



## Key takeaways

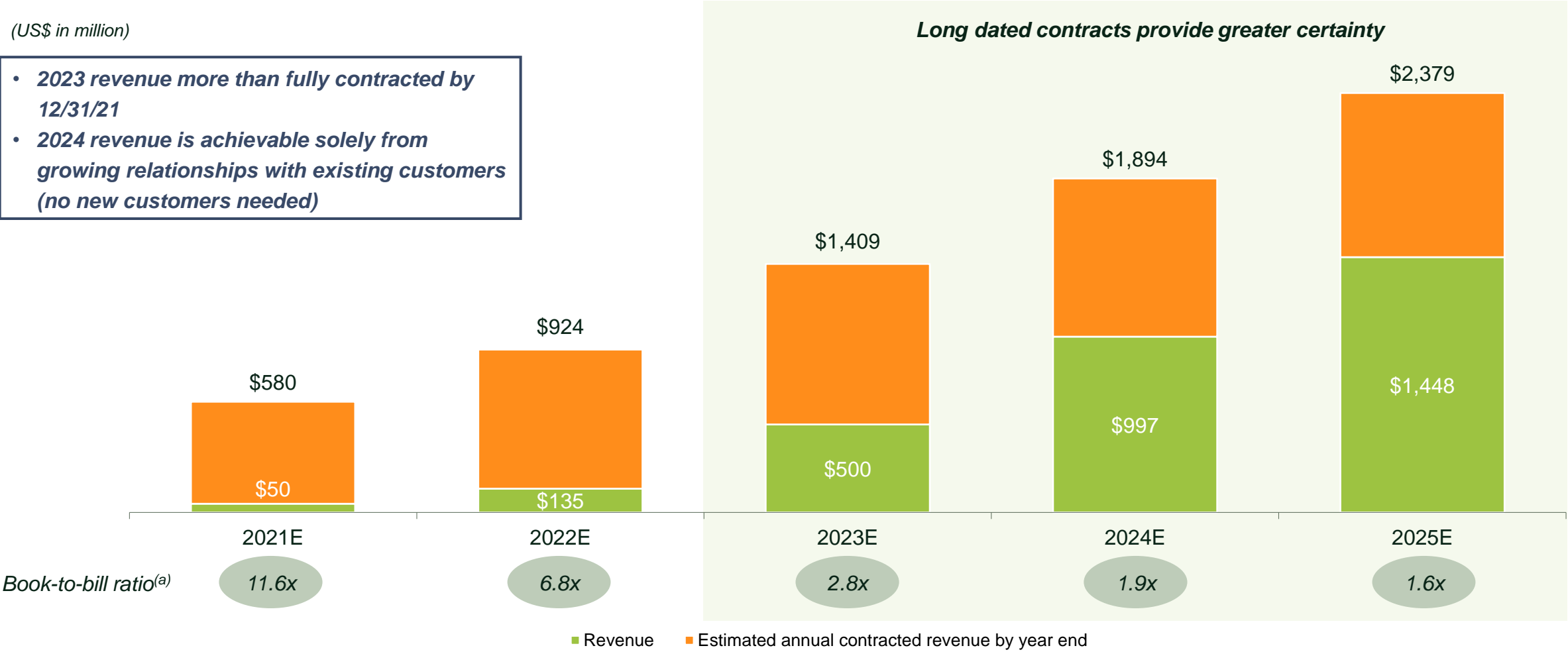
- ✓ Demand is currently greater than supply
- ✓ Demand is customer and consumer driven
- ✓ Imbalance growing rapidly, as supply will not meet demand for foreseeable future
- ✓ Footprint has significant first mover advantage

# Demand will continue to outpace supply for foreseeable future

Revenue visibility and growing pipeline years ahead

(US\$ in million)

- 2023 revenue more than fully contracted by 12/31/21
- 2024 revenue is achievable solely from growing relationships with existing customers (no new customers needed)



(a) Defined as estimated annual contracted revenue by year end / forecasted annual revenue

## What the competition is focused on...

Technologies to support Quick Service Restaurants (QSR) and to-go containers



### Short-term performance and cannot meet grocery needs

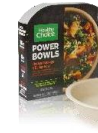
- Lower technology innovation requirements

### Competitors have two ways to achieve an oil barrier:

- Short-term, 2-hour oil barriers, or
- Plastic linings to provide oil barrier

## FOOTPRINT ADVANTAGE

Footprint's highly engineered products are addressing plastic conversion opportunities in multiple areas of the grocery store & QSR



Frozen



Shelf Stable  
Cups



Supermarket  
Trays



Ready-to-Eat  
Containers



Margarine  
Tubs






Yogurt  
& Ice Cream

### Footprint's products can overcome the competitors' shortfalls:

- ✓ Extended shelf life solutions that meets the needs of grocery and retail
- ✓ Proprietary technology with patents
- ✓ Freezer safe
- ✓ Oven safe / microwavable
- ✓ 24-hour oil barriers for QSR without liners

## Footprint's solutions deliver performance, cost and ESG benefits to customers vs plastics

Footprint provides the only plant-based fiber solution that scales across key customer metrics bringing notable returns to customers

| Metrics   |  | FOOTPRINT *           | Plastic based competitors* |                         | Fiber based competitors* |
|---|--|-----------------------|----------------------------|-------------------------|--------------------------|
|   |  |                       | Rigid plastics (PP, PET)   | Bio plastics (PLA, PHA) | Food service             |
| <br>Performance  | Shelf life 12 hours                          | ✓ Yes                 | ✓ Yes                      | ✓ Yes                   | ✓ Yes                    |
|   | Shelf life 24 hours                          | ✓ Yes                 | ✓ Yes                      | ✓ Yes                   | ✗ No                     |
|   | Shelf life 6 months+                         | ✓ Yes                 | ✓ Yes                      | ✓ Yes                   | ✗ No                     |
|   | Oven safe                                    | ✓ Yes                 | ✗ No                       | ✗ No                    | ✗ No                     |
|   | Microwave safe                               | ✓ Yes                 | ~ Limited                  | ✗ No                    | ✓ Yes                    |
|   | Non-stick                                    | ✓ Yes                 | ✓ Yes                      | ✓ Yes                   | ✓ Yes                    |
|   | Direct print                                 | ✓ Yes                 | ✗ No                       | ✗ No                    | ✗ No                     |
|   | PFAS free oil barriers                       | ✓ Yes                 | ✓ Yes                      | ✓ Yes                   | ✗ No                     |
| <br>Cost systems | Unit cost                                    | ✓ At parity           | ~ Benchmark                | ✗ 20 - 40% higher       | ✗ 10 - 20% higher        |
|   | Increases customer revenue                   | ✓ Yes                 | ✗ No                       | ✗ No                    | ✗ No                     |
|   | Meets EPR requirements / not subject to bans | ✓ Yes                 | ✗ No                       | ✓ Yes                   | ✓ Yes                    |
| <br>ESG        | CO2 / methane emissions                      | ✓ Up to 60% reduction | ✗ Up to 60% higher         | ✗ Up to 60% higher      | ~ On par                 |
|   | Energy savings                               | ✓ Up to 70% reduction | ✗ Up to 70% higher         | ✗ Up to 70% higher      | ~ On par                 |
|   | Bio-based                                    | ✓ Yes                 | ✗ No                       | ✓ Yes                   | ✓ Yes                    |
|   | Recyclable                                   | ✓ Yes                 | ✗ No                       | ✗ No                    | ✓ Yes                    |
|   | Compostable                                  | ✓ Yes                 | ✗ No                       | ✓ Yes                   | ✓ Yes                    |
|   | Zero waste loops                             | ✓ Yes                 | ✗ No                       | ✗ No                    | ✗ No                     |

\* Indicators based on generalized evaluation across multiple product categories and materials; individual products within both fiber and plastic groups deviate from these indications and will not qualify



## Third party recognition



## Media coverage



## Materials and Technology team



**Yoke Chung**  
Co-Founder & Chief  
Technology Officer

- Co-Founder of Unisource Global Solutions
- 15 years at Intel
- BS, MS Mechanical Engineering, Cornell University



**Jean Pelkey, PhD**  
*VP of Engineering Platforms*

- 20 years Intel, statistical modeling, six sigma, manufacturing
- PhD statistics, MS statistics Marquette, BS Statistics St. Norbert



**Kent Warner**  
*VP of Engineering Platforms*

- 24 years technology development Intel, Abbott Labs
- MS Statistics, Brigham Young University



**Eliza Lemons**  
*VP of Design & Tooling*

- Design and tooling engineer, Intel
- Platform engineering ASM International
- BS Mechanical Engineering, University of California Davis



**Michelle Phen-Givoni, PhD**  
*VP of Material Science*

- Materials development, packaging, Intel
- University of Florida PhD materials science & engineering



**Mike Rutigliano**  
*VP of Equipment Engineering*

- 38 years semiconductor assembly/test development Fairchild, Amkor, Intel
- AAS- Electronics, BSEE, Buffalo State College



**Yiyun Zhang, PhD**  
*Director of Product Development*

- Material Scientist Unisource Worldwide
- BS, MS Biomedical engineering Southeast University
- PhD mechanical engineering, University of Illinois

## Operations team



**Josh Walden**  
COO

- 30+ years Intel product, product assurance, manufacturing ops, worldwide leadership
- BS Chemical Engineering, University of Florida



**Steve Lucero**  
SVP of Manufacturing

- 20+ years Intel engineering and manufacturing
- BS in mechanical engineering, University of Texas El Paso



**Paul Callaghan**  
VP Global Facilities /  
Corporate Services

- 20 years intel manufacturing ops and high-volume production, equipment installation
- BS Mechanical Engineering, Math, Trinity College Dublin



**Eugene Chua**  
Engineering President of Asia

- Dell Corp, Unisource Global Solutions, Intel, Synergy Global Solutions Group
- MS in Supply Chain and BS in Electrical and Electronic Engineering at University of Technology Malaysia



**Ken Van de Velde, PhD**  
SVP of EMEA Manufacturing

- Monsanto, Emerson Electric, Jaga
- 30 years R&D, operations
- MSc in Engineering, Vrije Universiteit Brussel



**Ricardo Villafuerte**  
Plant Manager, Mexico

- 23 years mfg, Ops Mgmt, Breg, Amphenol, Valutech
- Six sigma certified, situational leadership certified
- Electronics Engineering degree, UABC, Mexicali

## 7 Supported by industry leaders with extensive operational experience

### Board of Directors



**Don Thompson**  
*Chairman*

- Former President & CEO of McDonald's Corporation in 2012-2015
- Founder & CEO of Cleveland Avenue, first invested in Footprint in 2019
- Board member of: Beyond Meat, Royal Caribbean and The Northern Trust Company
- Advisory board member of DocuSign



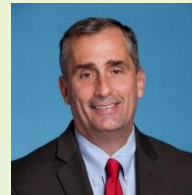
**Kevin Easler**  
*Director*

- Former Chairman of Footprint
- Co-founder of Sprouts Farmers Market and served as a member of its board from 2002-2013
- Founder, CEO and Chairman of Zenfinity Capital
- Zenfinity invested in Footprint in 2014



**Manu Bettengowda**  
*Director*

- Partner at Olympus Partners
- Former Director of Waddington Group (now part of Novolex) and Pregis while owned by Olympus Partners
- Olympus invested in Footprint in 2020



**Brian Krzanich**  
*Director*

- CEO of CDK Global
- Former CEO of Intel Corp
- Director of AMS
- Former Director of Deere & Company



**Les Brun**  
*Director*

- Chairman of CDK Global
- Director of Merck, Broadridge Financial Solutions and Corning
- Former Chairman of ADP
- Former Director of Hewlett Packard Enterprise



**Rich Daly**  
*Director*

- Executive Chairman of Broadridge Financial Solutions
- Former CEO of Broadridge Financial Solutions
- Former Director of ADP



**Stefan Kirsten**  
*Director*

- Co-Founder and Managing Director of Monarch
- Chairman of Vonovia Finance
- Non-Executive Director of: Jeronimo Martins SGPS, Movendo Capital and Sociedade Francisco Manuel dos Santos



# Phoenix Suns Stadiums serves as a blueprint for the future of sustainable stadiums and arenas

Unique partnership with the ability to supply the greater NBA with Footprint solutions and unlock new relationship opportunities

*Phoenix Suns Partner with Footprint on Arena Naming Right and Elimination of Plastic Waste* – Forbes, 16-Jul 2021



- Sell plastic-free products to the Suns and expansive opportunities within the NBA
- Freedom to engineer / innovate
- Accelerates global brand awareness of footprint and our plastic-free solutions
- Footprint has media pass-through rights:
  - Ability to showcase our customers sustainable wins and charge them for participation
  - Only pass-through rights in the NBA



# Investment highlights

Footprint is the only material science company providing plant-based fiber solution to replaces plastic with the required extended shelf life

|   |  |                                       |
|---|--|---------------------------------------|
| 1 | The only plastic-free solution that offers extended barrier properties to replace rigid plastics   | 100%<br>plastic elimination           |
| 2 | Compelling value proposition allowing customers to reach sustainability targets with a cost neutral, revenue accretive product                 | +24%<br>sales increase <sup>(a)</sup> |
| 3 | Massive, growing TAM with tailwinds from corporate sustainability measures, increasing regulations and environmentally conscious end consumers | \$315B<br>TAM                         |
| 4 | Strong partnerships with global blue-chip customers and significant strategic equity investments   | \$580M<br>contracted by YE 2021E      |
| 5 | Rapidly growing pipeline of long-term take-or-pay contracts and sold-out position through 2023   | \$2.3B<br>new sales funnel            |
| 6 | Footprint uses a differentiated technical strategy to transform grocery stores and eliminate plastics  | 2,400+<br>foreign and domestic claims |
| 7 | Innovative, execution-focused management team with proven track record   | 200+ years<br>Intel experience        |

(a) Based on Conagra customer case study

# Section 3

Customer interviews



# Feedback from customer interviews

## Footprint relative to other packaging alternatives

*“What sets them apart from other sustainable packaging alternatives is that Footprint has been a leader in the space since the beginning. They have the right people and the right science, and are appropriately staffed to manage their R&D efforts. They are visionaries – instead of asking what we need a month from now, **they are thinking of what we might need 5 years from now. Most start-ups can only give us one solution, and we need more than that – we need a better partner that understands the difficulties we go through. It’s so much more than making a tray, and Footprint understands what we need from them**”*

*“We also work with this competitor and that is not a secret – Footprint knows that. This competitor is probably 50% behind. **If Footprint is at the 100-yard line, they are at the 50-yard line. It could be years until they get to where Footprint is**”*

- Multinational Food Processor 1

*“We are **currently not using any other packaging alternatives** – we looked for it but **everyone in the field is at least three to four years behind Footprint in terms of having a solution that is ready to be industrialized**”*

- Multinational Plant-Based Consumer Products Company

## Competitive differentiation

*“One of their **biggest assets is that they are always very keen to learn**. Several people will come to me and say “I have the answer”, when in fact they aren’t even close to it. **Footprint, on the other hand, really tries to change their process to fit within our products and needs. Our poultry business has 8 plant and 200 lines. We cannot change it just to fit an alternative source of packaging**. I used to work a lot with Yoke in the beginning, and we always made progress because he was always very open to our way of doing things. **We ran a generational testing program through five generations, and now we have a product that works**”*

- Multinational Food Processor 1

*“Footprint is bringing a combination of paper based products with chemistries that are plastic-free, with a capability to hold the cold chain for 6-9 months. There is no migration of our product onto the packaging. **We have looked at all possibilities of potential packaging, but the problem is that all of the alternatives have some sort of residual plastic. The maximum we were able to get was 93% paper and 7% plastic, but that is still neither compostable nor recyclable. Footprint is the only one able to offer a plastic-free solution that is scalable and price competitive to plastic**”*

- Multinational Plant-Based Consumer Products Company

*“(I think the Footprint lead over its competitors is pretty substantial)...I would say quite away ahead, everyone else is using cardboard or PE liners, **it’s going to take significant investment for another party to catch them**”*

- Multinational Food Processor 2

# Feedback from customer interviews

## Competitive differentiation

*"I honestly think that Footprint doesn't have any direct competitors, being an integrated fiber tray company. We have alternates that we're looking at, but no one to the scale or size of Footprint in a purely integrated supply chain for fiber trays...That's why it's so interesting to me, we're trying to cut out traders and middlemen and also control supply and cost"*

- Multinational Food Processor 2

## Cost compared to plastic products

*"Unit price they're not comparable today, but when you put in all the other pieces like the logistics piece, the customer needs and wants piece, they're already competitive in certain lines...there are niches now that already hit the value threshold that help drive topline growth. Based on where they're going, for PET, resins have gone up quite significantly, they're within 12 months of being cost comparable on a lot of this stuff"*

- Multinational Food Processor 2

*"When you talk about the capex that they have, you pretty much don't need to change anything. You might need to change some settings but you don't need to buy new equipment...the logistics footprint is a third of what EPS is and there are a lot of other advantages so outside of unit price, the cost to switch is quite low"*

- Multinational Food Processor 2

## Cost compared to plastic products

*"I cannot give you a cost comparison, but I can tell you that the reason why we wanted to work with Footprint is because a pulp slurry tray acts a lot like a foam tray. Foam is a shock absorber and so is pulp slurry. **There is an inherent advantage that Footprint has over plastic. If you drop a Footprint tray with chicken, it won't crack. If you drop a plastic tray of any type it will crack. The stability of their product outperforms plastic. Even if they are more expensive on a per part basis, the total cost of ownership from Footprint is lower and makes them more competitive**"*

- Multinational Food Processor 1

*"We expect (price) parity (to plastic). **Footprint is actually more competitive than plastic in the US because of sector concentration issues** (which gives more leverage to the supply side). We would be saving money by buying from Footprint vs plastic in the US. **In Europe, there is much less concentration in plastic suppliers, so plastic is 14% cheaper compared to Footprint. We expect the 14% gap to narrow by 2023 as resin price is increasing at a faster pace compared to pulp, along with increasing costs from regulatory constraints on plastic in Europe. And they will get to price parity, because they have all projects ready to be implemented to close the gap of 14%**"*

- Multinational Plant-Based Consumer Products Company



# Feedback from customer interviews

## Perspectives on working with Footprint

*"I have had nothing but good experiences working with Footprint. **They always listen, and are always very helpful – they really focus on solving our problems...All in all, they are very intelligent and inquisitive**"*

*- Multinational Food Processor 1*

*"**My interaction is mostly with Troy. He is very solutions-oriented, and we really appreciate that**"*

*- Multinational Plant-Based Consumer Products Company*

*"**I was pretty inspired by Troy...**(they are all-in what they've been doing 100%)...They came to understand how our business works, who our key customers are, how we do business, where there are opportunities to come in overlaying the relationship they have with (major grocers) and what business units do we have that link into those and **we can chat about sustainability and sales and help push a triangular relationship with some of those key customers who Footprint has a good rapport with.** We've gone to the plant they show you they are progressing they give you confidence and a feel for what they're doing and the story and the passion backs it up...It gives me a good sense that (the management team) has really thought about what the customer wants and there's nothing that's going to come back to bite, there's no plastic liner. I don't know what's in it, they won't tell me, but the liner of the tray is plant based and fully biodegradable and they've got all the testing to back it up...I have nothing but positive things to say about the engagement I've had with the team there"*

*- Multinational Food Processor 2*

## Switching out of plastics

*"**By 2030, our goal is to have zero plastic packaging. Today, we have technical solutions from Footprint that cover 85% of our needs. The pace of conversion will be determined by Footprint's ability to scale up its supply chain...By 2024 / 2025, our plan is to convert all Europe operations to non-plastic packaging; and by 2026 / 2027, all of North America to non-plastic packaging. ... Footprint is a meaningful tool for us to achieve our sustainability goals**"*

*- Multinational Plant-Based Consumer Products Company*

*"**All of our customers have goals to exit plastic by 2025**"*

*- Multinational Food Processor 1*

*"**If we don't have a sustainable option, we're not going to get the sale...the true value proposition is on the carbon footprint, and the reduction of logistics cost. Footprint might have a price premium compared to plastic, but they have a better value proposition**"*

*- Multinational Food Processor 2*

*"**I think in five years if their cost can come down to closer to where PET trays are at the moment around the 14 cent mark, we're going to go straight from EPS to Footprint and not even worry about doing anything on the PET side for plastics, because you're just going to knock that straight out because it's cost parity**"*

*- Multinational Food Processor 2*



# Feedback from customer interviews

## Gaps in Footprint capabilities

*“Footprint is missing on two things – **improving the speed of their R&D prototyping, and developing solutions that better protects the food, especially prepared products that require additional shelf life.** If I were to launch a tray, I would be able to have a plastic prototype at my desk in 48 hours – for Footprint, it can take up to 6 weeks. **In the thermoforming world that Footprint is competing against, you can go to a 3-D printer and have a prototype very fast...**The reason why we use plastic is because it protects the food and provides additional shelf life. **Especially when it comes to prepared foods, they need to work on how to create oxygen and water vapor with paper if they want to truly substitute plastic. They are very receptive to the feedback, and just hired someone from (Global CPG Company) to help them with technologies for pulp and paper**”*

*- Multinational Food Processor 1*

*“Today, we have technical solutions from Footprint that cover 85% of our needs...We are still working with Footprint and our other suppliers to **find sustainable alternatives to yellow-fats (plant-based alternatives to butter).** We have not yet found a sustainable alternative solution for these products. We will keep working on it as the **world is looking for plant-based alternatives to dairy, and we want to offer them in a plastic-free way**”*

*- Multinational Plant-Based Consumer Products Company*

## Tracking Footprint's progress on execution

*“**Part of the test will be how Footprint reacts to increasing demand levels.** We are aware that it will not be easy, but we will work with them to get there. **We have been doing so through our testing program, and Footprint has responded very well so far. That gives us confidence that they can effectively scale their supply**”*

*- Multinational Food Processor 1*

*“We are **taking the risk of partnering with an earlier-stage company. I cannot hide there is some development risk, but we are very close to the project and confident on its successful implementation [by Footprint].** It is extremely important to us that by 2024 we have taken a meaningful step to replace plastic. This is totally embedded in our transformation journey, and Footprint is a meaningful tool for us to achieve our sustainability goals”*

*“We are **asking to be part of the project management team for Poland, as Footprint is a US-based company. We want to make sure the project is being well-managed and make sure it's on track for a successful completion**”*

*- Multinational Plant-Based Consumer Products Company*

# Section 4

Operations and execution



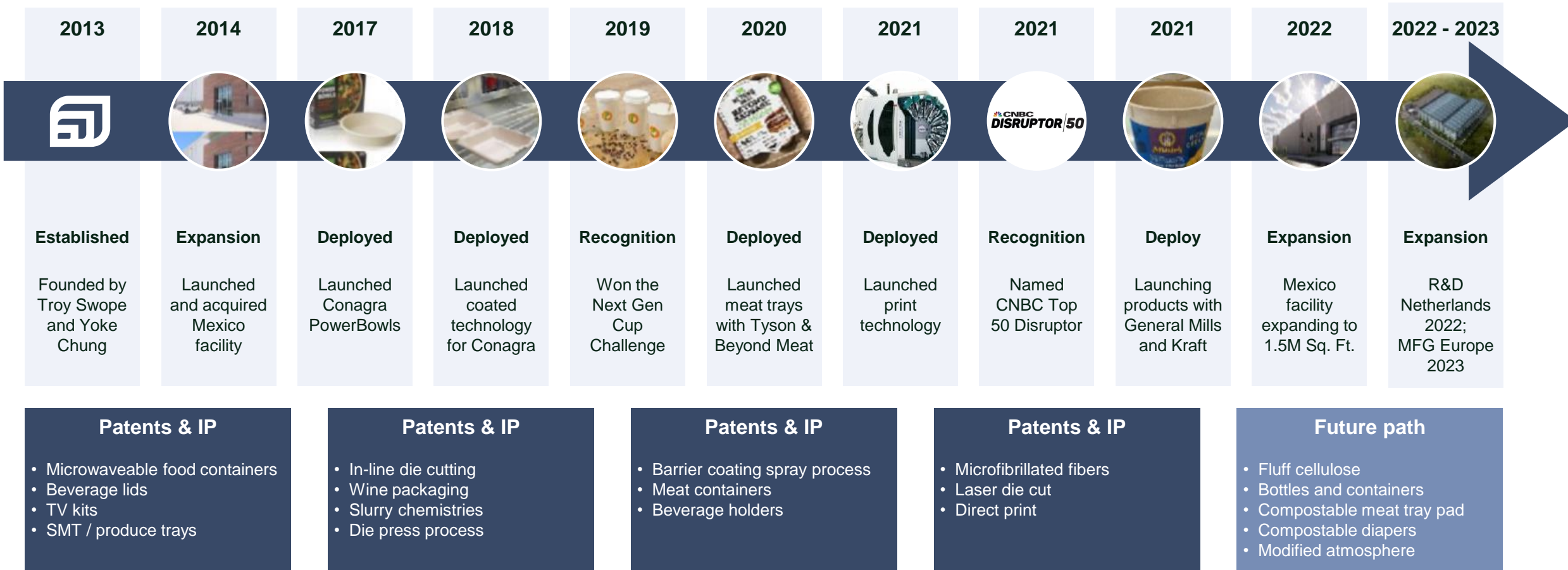
Currently installed as part of 2022 MX expansion project










# Footprint's decade of R&D and innovation

## Track record of consistent innovation and commercialization progress since founding



# We are outperforming on numerous key performance indicators

## Management operations scorecard (September 2021)

| KPI                    | Status   | Commentary  |
|------------------------|--|---|
| Equipment installation |  <b>Ahead of plan</b><br><b>7 forming systems installed</b>                   | <b>4</b> forming systems installed in <b>5</b> weeks<br>vs. historic rate of 1 system every 12 weeks          |
| Production output      |  <b>Ahead of plan</b><br><b>350+ million units already delivered YTD 2021</b> | Yielded units per day <b>14%</b> higher during the initial 3 months of ramp vs. planned output                |
| Energy usage           |  <b>Ahead of plan</b>   | Utilizing <b>25%</b> less energy per system during first 4 months of operation vs. planned energy consumption |
| Recycled content       |  <b>Ahead of plan</b>   | Testing phase of recycled fibers started <b>2+ years</b> ahead of plan  |
| Forming headcount      |  <b>Meets plan</b>  | Current headcount staffing is meeting planned staffing for newly installed forming lines                      |



# State-of-the-art manufacturing facilities

Optimizing North American operations, while finalizing European expansion

## North America

### Gilbert, Arizona

**Facility information:**

- Size: 135,000 SF
- Employee population: 600

**Network function:**

- Headquarters
- R&D
- New product launches and development of new manufacturing processes

### Mexicali, Mexico

**Facility information:**

- Size: 275,000 SF with active expansion to 1.5M SF
- Employee population: 2,300

**Network function:**

- High volume production

## Europe planned expansion (2022-2023)

### 2022: Eindhoven, Netherlands

**Facility information:**

- Size: 30,000 SF (estimated)
- Employee population: 30 (estimated)

**Network function:**

- Prototype production for EU market
- EU customer showcase facility
- Sales hub

### 2023: Poland

**Facility information:**

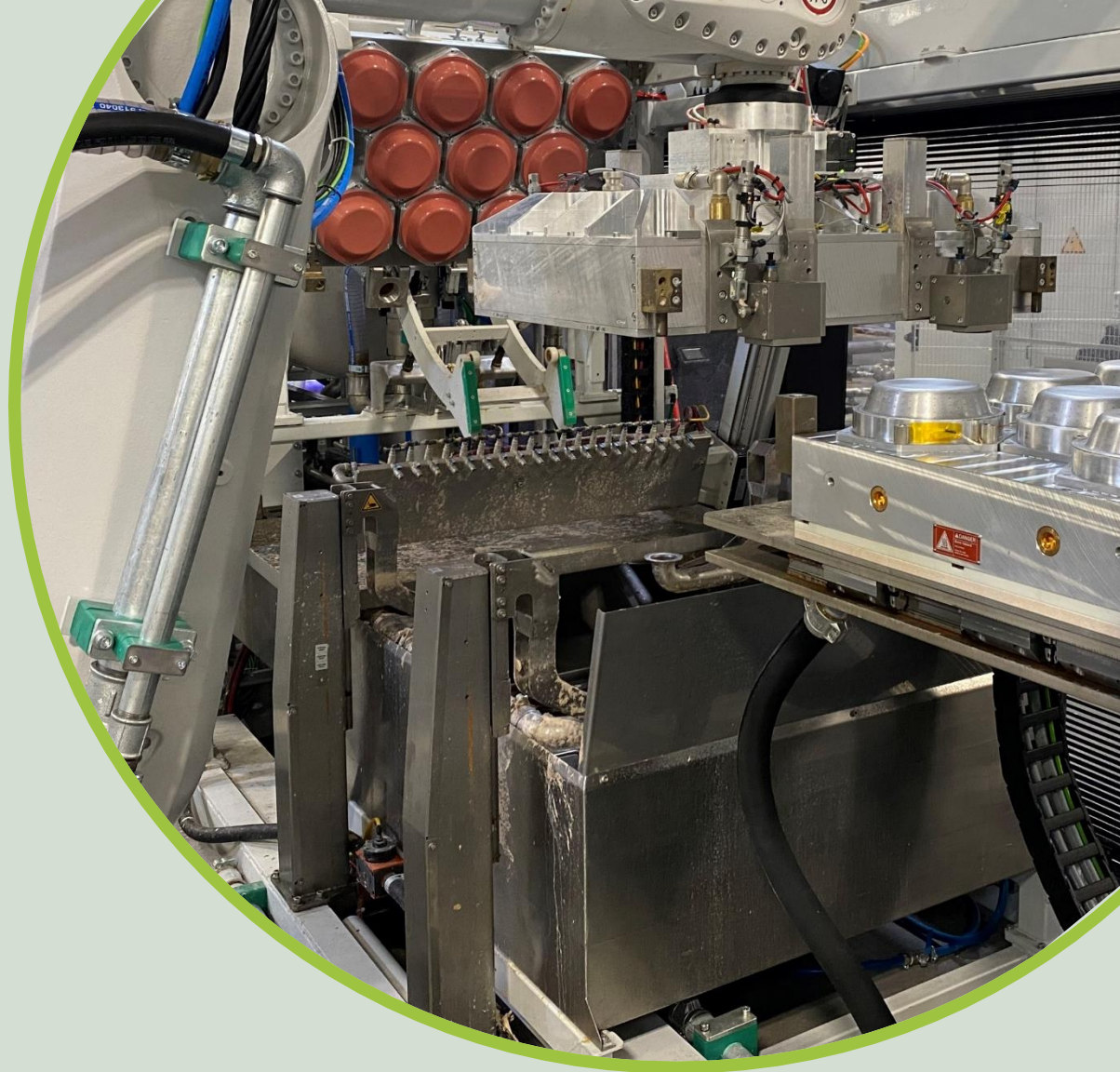
- Size: 300,000+ SF (estimated)

**Network function:**

- Main manufacturing facility in Europe

# Section 5

Financial summary



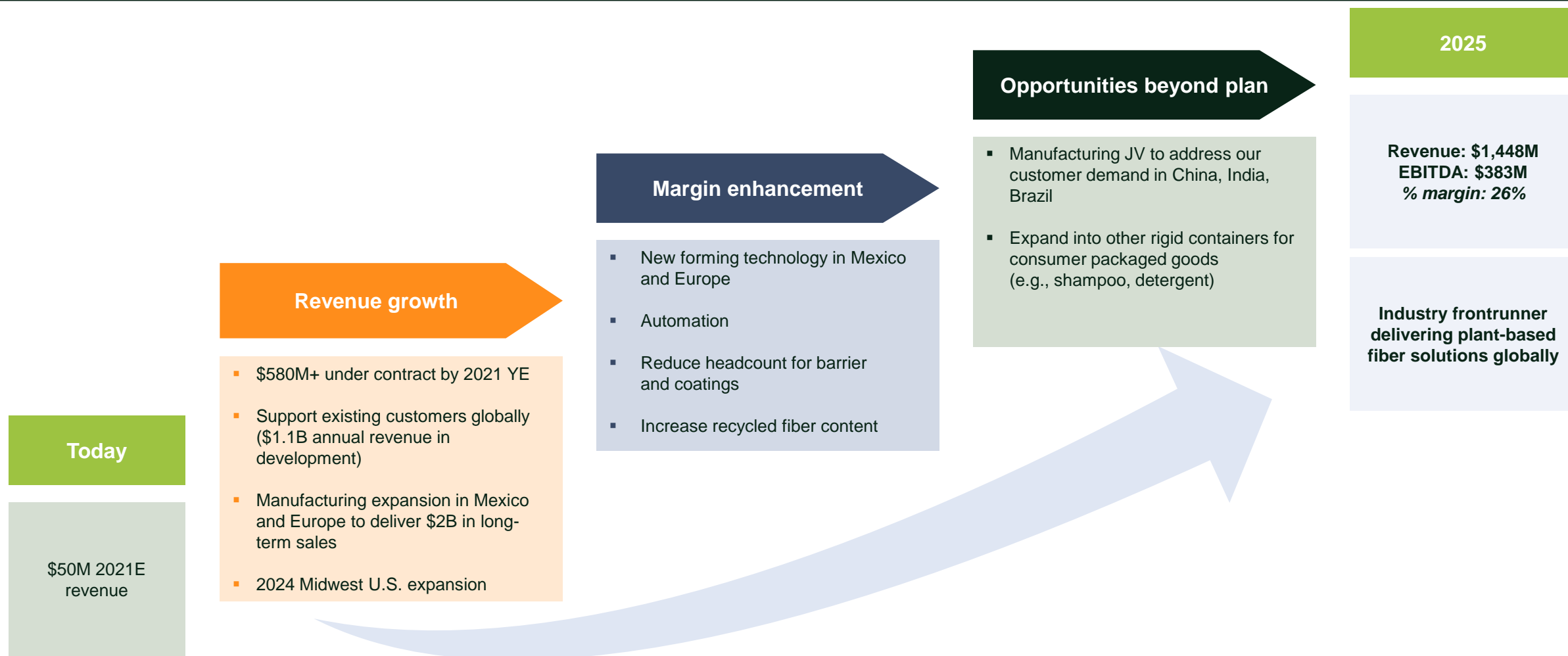
# Key projection assumptions

## Financial assumptions

|             |  |
|-------------|--|
| Revenue     | <ul style="list-style-type: none"><li>Based on a production roadmap that includes the number of anticipated operational manufacturing lines, production capacity and associated product types of those lines, and the contracted pricing of the end products</li></ul> |
| Adj. EBITDA | <ul style="list-style-type: none"><li>Capacity additions through 2025 result in year end run-rate revenue of \$1.65B and EBITDA of \$465M</li><li>EBITDA margin of ~28% upon full utilization of the Mexico and Europe facilities</li></ul>                            |
| CapEx       | <ul style="list-style-type: none"><li>Cumulative spend of \$1.8B between 2021 and 2025 to purchase additional manufacturing lines and expand facility capacity</li><li>Mexico plant 2022</li><li>Netherlands facility 2022</li><li>Europe plant 2023</li></ul>         |

Note: It is the Company's intention to execute on identified opportunities to accelerate growth and better support our customers. These initiatives will accelerate expenditures primarily relating to headcount, which the Company estimated to be an incremental \$8-\$9M in 2021, positioning the Company to deliver incremental growth in late 2022 and into 2023 and beyond.

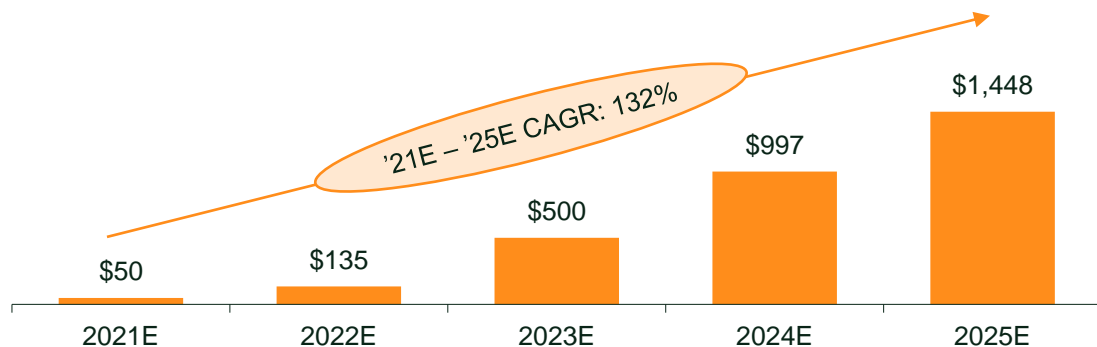
# Footprint's growth trajectory significantly outpaces industry peers



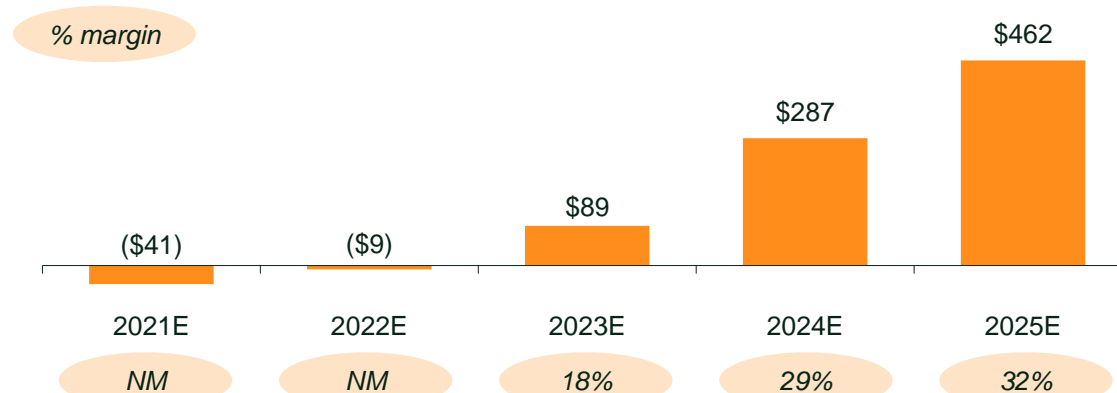
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# Execution to drive inflection in revenue and EBITDA growth

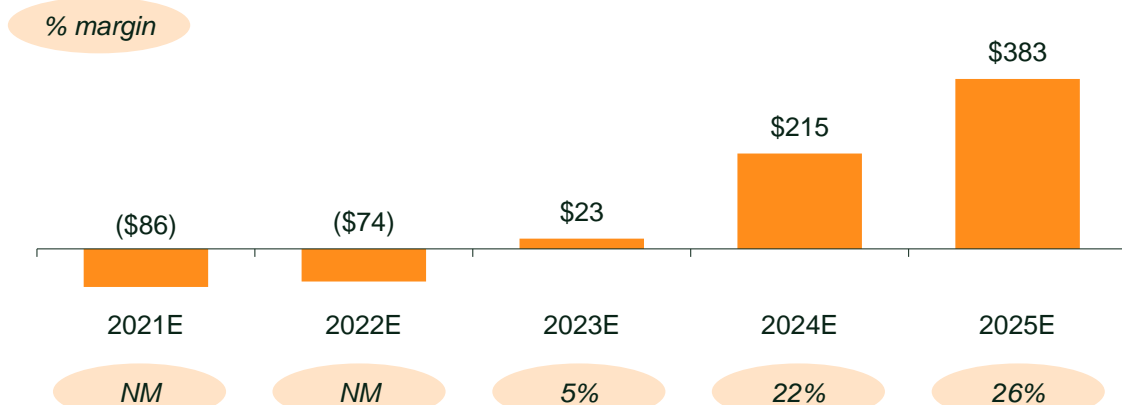
## Revenue (\$M)



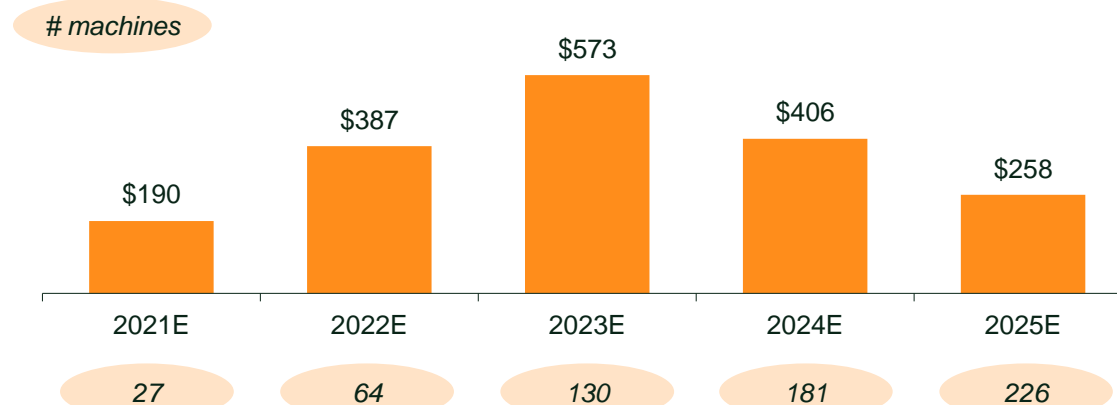
## Gross profit (\$M)<sup>(a)</sup>



## EBITDA (\$M)



## Capital expenditures (\$M)



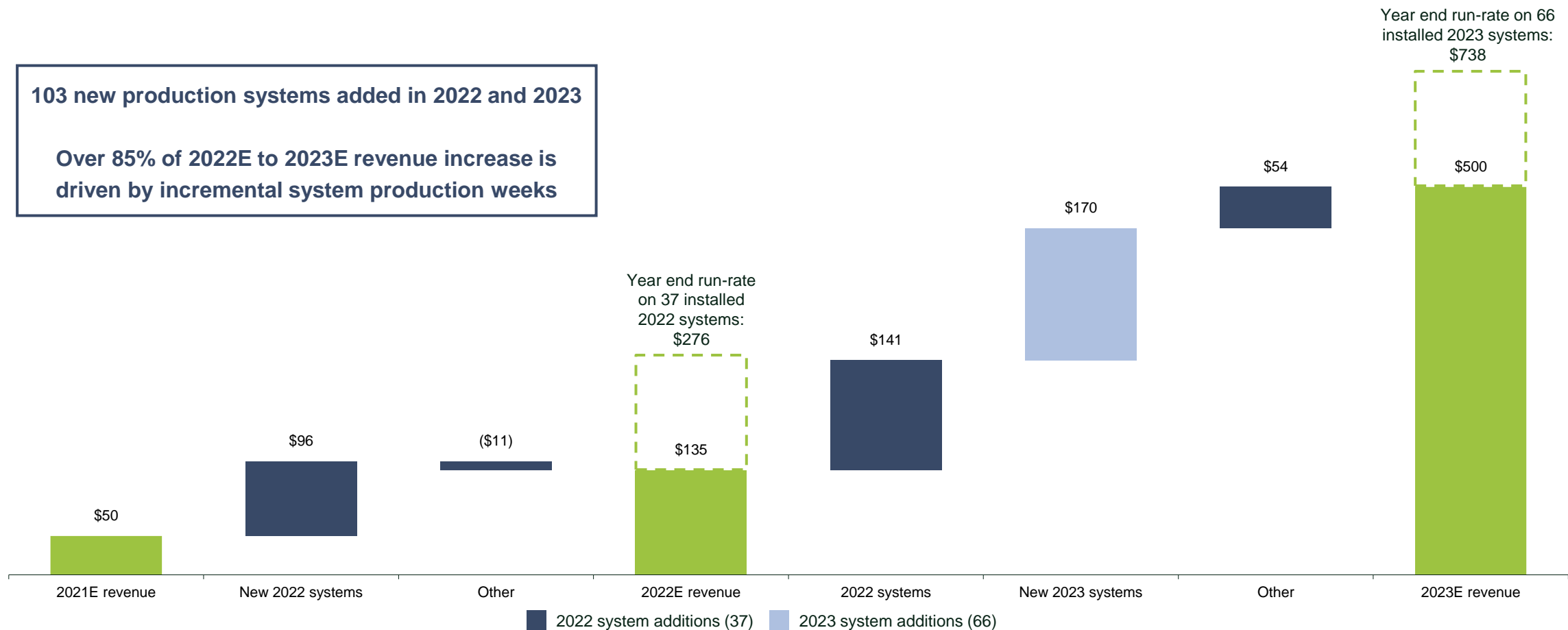
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(a) Excludes D&A



# Revenue ramp driven by capacity additions and improved efficiency

2021E – 2023E revenue bridge (\$M)



Note: It is the Company's intention to execute on identified opportunities to accelerate growth and better support our customers. These initiatives will accelerate expenditures primarily relating to headcount, which the Company estimated to be an incremental \$8-\$9M in 2021, positioning the Company to deliver incremental growth in late 2022 and into 2023 and beyond.

# Modeled plan is conservative relative to what Footprint can achieve

Additional upside based on internal plan targets

Footprint's internal execution plan provides significant upside vs modeled plan

| Key drivers  | Modeled plan  | Upside to plan  | Proof points   |
|--|---|---|--|
| Utilization ramp up                                | <b>6 months</b> <ul style="list-style-type: none"> <li>Based on experienced ramp during pandemic, assumes no improvement</li> </ul>             | <b>3 months</b> <ul style="list-style-type: none"> <li>Operational improvements already implemented and delivering upgraded equipment sets</li> </ul> | <ul style="list-style-type: none"> <li>Yielded units per day 14% ahead of plan</li> </ul>  |
| New system install pace                            | <b>4-5 new installs / month</b> <ul style="list-style-type: none"> <li>Conservative approach during pandemic, assumes no improvement</li> </ul> | <b>7-9 new installs / month for 2023-2025</b>   | <ul style="list-style-type: none"> <li>Forming system installs ahead of plan</li> </ul>  |
| Stadium / arena and adjacent revenue opportunities | Not included  | <b>40% haircut to identified revenue opportunities</b>  | <ul style="list-style-type: none"> <li>Finalized Suns agreement</li> <li>Customer demand for additional products: catering trays, lids, bags, straws and utensils</li> </ul> |

2023E revenue (\$M)



Beyond the revenue upside, margin improvement opportunities related to higher recycled fiber content and intrinsic chemistries would improve EBITDA margin to 30%+

Note: It is the Company's intention to execute on identified opportunities to accelerate growth and better support our customers. These initiatives will accelerate expenditures primarily relating to headcount, which the Company estimated to be an incremental \$8-\$9M in 2021, positioning the Company to deliver incremental growth in late 2022 and into 2023 and beyond.

# Capital investment and returns

## Equipment overview



### Illustrative new production system economics<sup>(a)</sup>

|                    |             |
|--------------------|-------------|
| Capital investment | ~\$5.5M     |
| Revenue generation | ~\$5.0M     |
| Cash profit        | ~\$1.5M     |
| Cash margin        | ~30%        |
| Payback            | ~3.25 years |

(a) Represents illustrative economics associated with one Kiefel production system (Q4 2025E economics)



# Section 6

Transaction overview



# Transaction overview

- Pro forma fully-diluted enterprise value of \$1.6B, or a 3.2x multiple of 2023E revenue (fully contracted by 12/31/21)
- Current owners will retain ~62% ownership in public Footprint, with all common equity holders rolling 100% of their equity interests in the pro forma company
- Transaction will result in ~\$735M of cash added to the balance sheet to fund Footprint's business plan and drive growth
- Oversubscribed \$461M total PIPE raise, inclusive of \$150M funded by Koch Strategic Platforms at transaction signing

## Sources (\$M)

|                              |                |
|------------------------------|----------------|
| Cash in Trust <sup>(a)</sup> | \$345          |
| Proceeds from PIPE Raise     | 461            |
| Footprint Rollover           | 1,453          |
| <b>Total Sources</b>         | <b>\$2,258</b> |

## Uses (\$M)

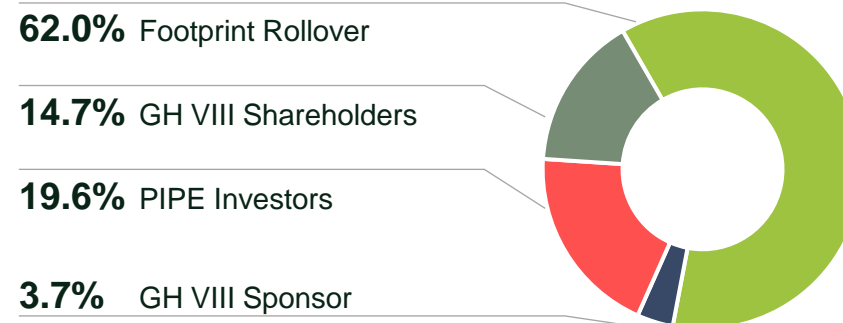
|  |                |
|--|----------------|
| Footprint Rollover                               | \$1,453        |
| Cash to Footprint's Balance Sheet <sup>(a)</sup> | 735            |
| Debt Paydown and Preferred Equity Retirement     | 31             |
| GH VIII Estimated Deal Expenses                  | 40             |
| <b>Total Uses</b>                                | <b>\$2,258</b> |

- (a) Assumes no Gores Holdings VIII stockholder has exercised its redemption rights to receive cash from the trust account
- (b) Based on pre-transaction net debt of \$11M, debt paydown of \$21M and \$735M net cash injection to Footprint's balance sheet
- (c) Assumes a nominal share price of \$10.00 and 100% of PIPE raised at \$10.00 per share. Ownership excludes impact of warrants and earn out

## Pro forma valuation (\$M)

|   |                |
|---|----------------|
| Base Share Price at Merger              | \$10.00        |
| X Pro Forma Shares Outstanding          | 234.5          |
| <b>Equity Value</b>                     | <b>\$2,345</b> |
| Less: Pro Forma Net Cash <sup>(b)</sup> | (745)          |
| <b>Enterprise Value</b>                 | <b>\$1,600</b> |

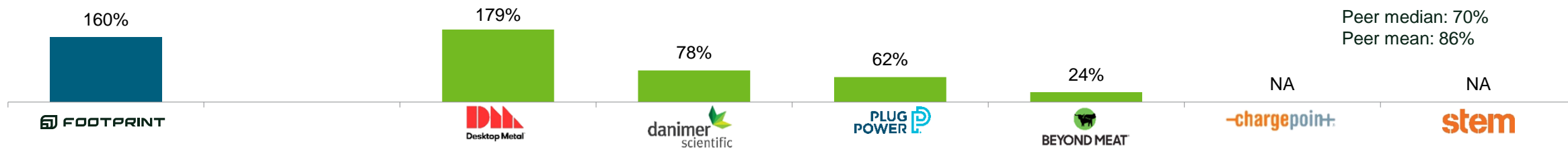
## Pro forma ownership<sup>(c)</sup>



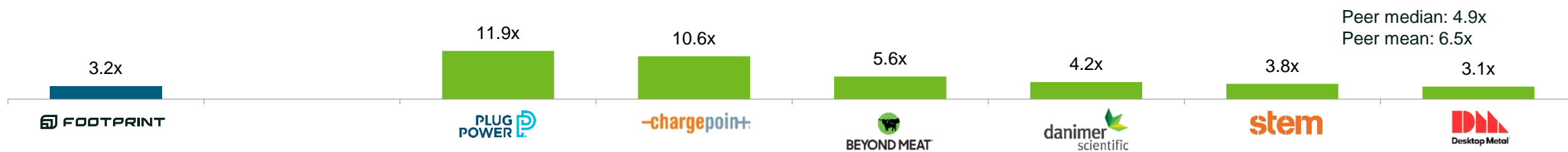


# Fully contracted 2023E revenue at a significant discount to disruptive peers

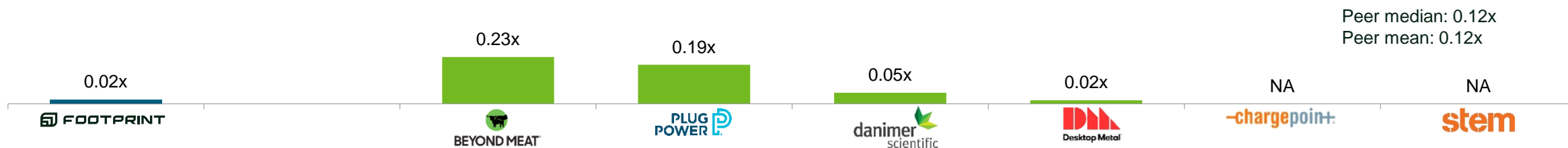
## 2020A – 2023E revenue CAGR



## EV / 2023E revenue



## EV / 2023E revenue / growth<sup>(a)</sup>



Note: Market data as of 12/10/2021

(a) Growth represents 2020A-2023E revenue CAGR

Source: Company filings, equity research, FactSet



# Appendix

# Summary Consolidated Statements of Operations

| (US\$ in thousands)                     | Years Ended Dec-31 |                   |
|---|--------------------|-------------------|
|   | 2020               | 2019              |
| <b>Net sales</b>                        | <b>\$ 28,771</b>   | <b>\$ 20,451</b>  |
| Cost of sales                           | 50,088             | 30,458            |
| Selling, general and administrative     | 24,529             | 20,754            |
| Research and development                | 5,715              | 4,635             |
| Other operating expense, net            | 561                | 117               |
| <b>Net loss from operations</b>         | <b>\$(52,122)</b>  | <b>\$(35,513)</b> |
| Interest expense, net                   | 5,567              | 2,779             |
| Other expense, net                      | 658                | 1                 |
| <b>Net loss before income taxes</b>     | <b>\$(58,347)</b>  | <b>\$(38,293)</b> |
| Income tax expense                      | 781                | 356               |
| <b>Net loss</b>                         | <b>\$(59,128)</b>  | <b>\$(38,649)</b> |
| <b>Comprehensive Loss, Net of Tax</b>   |                    |                   |
| Net loss                                | (59,128)           | (38,649)          |
| Foreign currency translation adjustment | 529                | 71                |
| Other comprehensive loss, net of tax    | 529                | 71                |
| <b>Comprehensive loss</b>               | <b>\$(58,599)</b>  | <b>\$(38,578)</b> |

Source: Audited Frontier Financials

# Summary Consolidated Balance Sheet

| (US\$ in thousands)  | Years Ended Dec-31 |                   |
|--|--------------------|-------------------|
|  | 2020               | 2019              |
| <b>Assets</b>  |                    |                   |
| <b>Current Assets</b>  |                    |                   |
| Cash and cash equivalents  | \$ 115,729         | \$ 8,138          |
| Restricted cash  | 53                 | -                 |
| Accounts receivable, net   | 7,852              | 6,836             |
| Inventories  | 10,510             | 3,020             |
| Prepaid expenses and other current assets  | 7,970              | 2,327             |
| <b>Total current assets</b>  | <b>\$ 142,114</b>  | <b>\$ 20,321</b>  |
| Other noncurrent receivables   | 4,347              | 1,314             |
| Property and equipment, net  | 45,187             | 29,885            |
| Equipment deposits   | 18,391             | 9,350             |
| Intangibles, net   | 851                | 551               |
| Other noncurrent assets  | 1,112              | 893               |
| <b>Total assets</b>  | <b>\$ 212,002</b>  | <b>\$ 62,314</b>  |
| <b>Liabilities, Mezzanine Equity, and Stockholders' Equity</b>   |                    |                   |
| <b>Current Liabilities</b>   |                    |                   |
| Accounts payable   | 12,677             | 22,740            |
| Accrued expenses   | 2,708              | 1,822             |
| Current portion of long-term debt  | 6,620              | 12,059            |
| Current portion of capital lease obligations   | 738                | 582               |
| Short-term secured borrowing   | 2,938              | 3,478             |
| Other current liabilities  | 2,358              | 2,729             |
| <b>Total current liabilities</b>   | <b>\$ 28,039</b>   | <b>\$ 43,410</b>  |
| Long-term debt, net of current portion   | 24,684             | -                 |
| Capital lease obligations, net of current portion  | 6,934              | 7,643             |
| Other noncurrent liabilities   | 2,994              | 2,031             |
| <b>Total liabilities</b>   | <b>\$ 62,651</b>   | <b>\$ 53,084</b>  |
| <b>Commitments and Contingencies</b>   |                    |                   |
| <b>Mezzanine Equity</b>  |                    |                   |
| Class A preferred, stock \$0.001 par value 12,000 shares authorized; 11,040 and 2,486 issued and outstanding as of December 31, 2020 and 2019, respectively. Liquidation preference of \$386,408 and \$87,010 as of December 31, 2020 and 2019, respectively | 268,537            | 62,150            |
| Class B preferred stock, \$0.001 par value 4,867 shares authorized; 4,866 and 4,866 issued and outstanding as of December 31, 2020 and 2019, respectively. Liquidation preference of \$62,849 and \$58,250 as of December 31, 2020 and 2019, respectively    | 16,781             | 38,856            |
| <b>Total mezzanine equity</b>  | <b>\$ 285,318</b>  | <b>\$ 101,006</b> |
| <b>Stockholders' Equity</b>  |                    |                   |
| Common stock, \$0.000001 par value 30,000,000 shares authorized; 6,841,496 and 6,722,217 issued and outstanding as of December 31, 2020 and 2019, respectively   | -                  | -                 |
| Additional paid-in-capital   | 1,023              | 949               |
| Accumulated deficit  | (135,887)          | (91,093)          |
| Accumulated other comprehensive loss   | (1,103)            | (1,632)           |
| <b>Total stockholders' equity</b>  | <b>\$(135,967)</b> | <b>\$(91,776)</b> |
| <b>Total liabilities, mezzanine equity, and stockholders' equity</b>   | <b>\$ 212,002</b>  | <b>\$ 62,314</b>  |

Source: Audited Frontier Financials

# Summary Consolidated Statement of Cash Flows

| (US\$ in thousands)  | Years Ended Dec-31 |                   |
|--|--------------------|-------------------|
|  | 2020               | 2019              |
| <b>Operating Activities</b>  |                    |                   |
| Net loss   | \$(59,128)         | \$(38,649)        |
| Adjustments to reconcile net loss to net cash used in operating activities:                  |                    |                   |
| Depreciation and amortization  | 4,617              | 2,932             |
| Accretion and amortization of debt discounts and issuance costs, respectively                | 262                | (3)               |
| Share-based compensation   | 57                 | 177               |
| Deferred income taxes  | 12                 | (52)              |
| Provision for bad debt expense   | 258                | 337               |
| Loss on disposal of property and equipment   | 269                | 1,529             |
| Foreign currency transactions  | 246                | 71                |
| Deferred rent  | 198                | 182               |
| Net change in assets and liabilities, excluding the impact of acquisitions and dispositions: |                    |                   |
| Accounts receivable  | (1,334)            | (4,088)           |
| Inventories  | (7,373)            | (883)             |
| Prepaid expenses and other current assets  | (5,538)            | (1,038)           |
| Other noncurrent receivables   | (2,991)            | (382)             |
| Other noncurrent assets  | (306)              | (825)             |
| Accounts payable and accrued expenses  | (11,841)           | 14,664            |
| Other current liabilities  | (546)              | 1,391             |
| Other noncurrent liabilities   | 826                | 1,124             |
| <b>Net cash used in operating activities</b>   | <b>\$(82,312)</b>  | <b>\$(23,513)</b> |
| <b>Investing Activities</b>  |                    |                   |
| Cash paid for property and equipment additions   | (13,006)           | (10,936)          |
| Proceeds from the sale of equipment  | 6                  | -                 |
| Deposits on equipment  | (13,520)           | (7,249)           |
| <b>Net cash used in investing activities</b>   | <b>\$(26,520)</b>  | <b>\$(18,185)</b> |
| <b>Financing Activities</b>  |                    |                   |
| Proceeds from debt and secured borrowings  | 30,592             | 3,478             |
| Principal payments of debt and secured borrowings  | (18,817)           | 142               |
| Debt financing costs   | (1,161)            | -                 |
| Principal payments under capital lease obligations   | (552)              | (584)             |
| Common stock issued  | 27                 | -                 |
| Preferred stock issued   | 206,387            | 45,190            |
| <b>Net cash provided by (used in) financing activities</b>                                   | <b>\$ 216,476</b>  | <b>\$ 48,226</b>  |
| Net increase (decrease) in cash and cash equivalents   | 107,644            | 6,528             |
| Cash, cash equivalents, and restricted cash beginning of period                              | 8,138              | 1,610             |
| <b>Cash, cash equivalents, and restricted cash end of period</b>                             | <b>\$ 115,782</b>  | <b>\$ 8,138</b>   |

Source: Audited Frontier Financials



# Risk Factor Summary

The risks presented below are some of the general risks related to Gores Holdings VIII (“GIIX”) Footprint or an affiliate thereof (“Footprint”) and the combined company following the consummation of the proposed business combination (the “Business Combination”). The list below is not exhaustive and is qualified in its entirety by disclosures contained in future regulatory filings of GIIX. These risks speak only as of the date hereof and neither GIIX nor Footprint make any commitment to update such disclosure. The risks highlighted in future regulatory filings may differ significantly from and will be more extensive than those presented below. If GIIX, Footprint or, following the consummation of the Business Combination, the combined company, cannot address any of the following risks and uncertainties effectively, or any other risks and difficulties that may arise in the future, the combined company’s business, financial condition or results of operations could be materially and adversely affected.

- Footprint’s limited operating history and history of net losses makes it difficult to evaluate its future prospects and the risks and challenges it may encounter.
- Footprint’s projections of future financial results are based on a number of assumptions by Footprint’s management, some or all of which may prove to be incorrect, and actual results may differ materially and adversely from such projections.
- Footprint’s operating results may fluctuate significantly, which makes its future operating results difficult to predict and could cause its operating results to fall below expectations or any guidance that Footprint may provide.
- Footprint’s operations in Mexico are subject to many uncertainties and risks that, if realized, could have a material adverse effect on its operations and financial results.
- Footprint has not previously operated a manufacturing facility in Europe and its inability to build, hire effectively, and operate efficiently such a facility could have a material adverse effect on its operations and financial results.
- Limited availability, and higher than planned costs, or increases in the costs, of water and power for Footprint’s facilities and related regulatory initiatives could have a material adverse effect on Footprint’s operations and financial results.
- Footprint’s products are manufactured using equipment from established suppliers that are modifying their equipment to meet Footprint’s production specifications and the failure of one or more of these suppliers to produce this equipment in a timely fashion, or in a manner that performs in accordance with Footprint’s specifications and expectations, could have a material adverse impact on its operations and financial results.
- For some products, Footprint utilizes subcontract manufacturers, located in China, to make its products. The failure of these manufacturers to make products of sufficient quality on a timely basis or customers’ refusal to purchase these products, could have a material adverse effect on Footprint’s competitive advantage and financial results.
- Footprint’s estimated contracted revenue vary from purchase orders on an “as needed” basis to contracts with minimum purchase obligations, and the failure of Footprint’s customers to continue placing orders or to abide by their contracts could have a material adverse effect on Footprint’s operations and financial results.
- Footprint will incur significant expenses and capital expenditures in the future to execute its business plan and it may be unable to adequately control its expenses or raise additional capital on favorable terms, if at all.
- Footprint’s ability to successfully implement its business plan, including effectively managing rapid growth, will depend on a number of factors outside of its control.
- Footprint may face supply chain disruption, particularly with respect to suppliers upon which it is heavily reliant, which could adversely affect Footprint’s ability to efficiently operate and timely fulfill customer orders.
- If Footprint’s manufacturing costs materially increase, particularly pulp fiber costs, Footprint would have to raise its prices, which could negatively impact its ability to gain new customers and keep existing customers.
- If Footprint’s shipping and freight costs continue to increase, it will have a material adverse effect on Footprint’s financial results because it may not be able to pass through all of these increased costs to customers.
- Footprint may be unable to satisfy customer orders and demands in a timely and cost-effective manner as a result of a variety of factors, many of which are outside of its control.
- Footprint’s products may not achieve market success.
- Footprint designs its products to be recyclable and compostable, but not all of its products qualify under commonly accepted standards.
- Certain contracts granting exclusivity rights to customers may limit Footprint’s ability to sell certain products in certain markets.
- Footprint faces, and will face, substantial competition, and if Footprint is unable to continue developing innovative products and technologies and/or scale its production, Footprint will cede market share to its competitors.
- Footprint may not be able to protect adequately its patents and other intellectual property assets, particularly those that subcontract manufacturers may have access to, which could adversely affect Footprint’s competitive position and reduce the value of its products, and result in litigation to protect its patents and intellectual property that may be costly.
- Third parties may claim that Footprint infringes on their proprietary rights and may prevent Footprint from commercializing and selling its products.

# Risk Factor Summary (continued)

- Footprint relies in part on trade secrets to protect its technology. Footprint's failure to obtain or maintain trade secret protection could limit its ability to compete.
- Footprint faces various risks related to the ongoing coronavirus (COVID-19) pandemic and similar public health crises, which may have material adverse effects on its business, financial position, results of operations, and/or liquidity.
- Footprint is highly dependent on its senior management team, particularly the services of Troy Swope and Yoke Chung, and other highly skilled personnel, and if it is not successful in attracting or retaining highly qualified personnel, it may not be able to successfully implement its business strategy.
- Footprint may rely heavily on future collaborative or joint venture partners to expand its manufacturing, product, geographic, and sales reach.
- Footprint may be subject to product recalls and product liability claims that may not be covered by insurance and could require Footprint to incur significant expenses and pay substantial sums.
- Changes in government regulation may require Footprint to modify its operations, including formulations that Footprint utilizes in its products.
- Footprint's management has limited experience in operating a public company.
- Footprint may not be able to respond to commercial industry cycles in terms of cost structure, manufacturing capacity, and/or personnel needs.
- Footprint may be adversely affected by other economic, business, and/or competitive factors.
- If Footprint experiences a significant disruption in its information technology systems, including security breaches, or if Footprint fails to implement new systems and software successfully, its business operations and financial condition could be adversely affected.
- Footprint's ability to use net operating losses to offset future taxable income will be subject to certain limitations as a result of past transactions and the Business Combination and related transactions.
- Gores Sponsor VIII LLC (the "Sponsor") and certain GIIX shareholders affiliated with the Sponsor have agreed to vote in favor of the Business Combination, regardless of how GIIX shareholders vote.
- The Sponsor, certain members of the GIIX Board and GIIX officers have interests in the Business Combination that are different from or are in addition to other shareholders in recommending approving the Business Combination and the other matters that will be described in a proxy statement/prospectus that will be filed in connection with the Business Combination. Such conflicts of interests include that the Sponsor and GIIX officers and directors will lose their entire investment in GIIX if the Business Combination is not completed.
- Any legal proceedings that may be instituted against GIIX, Footprint, the combined company or others following the announcement of the Business Combination could affect the ability of the parties to complete the Business Combination in a timely manner, or at all, and could adversely affect the business, financial condition and results of operations of the combined company following the consummation of the Business Combination.
- The consummation of the Business Combination is subject to a number of conditions, many of which are beyond the control of GIIX and Footprint, including the approval of the shareholders of GIIX.
- Because the post-combination company will become a publicly listed company by virtue of a merger as opposed to an underwritten initial public offering (which uses the services of one or more underwriters), less due diligence on the post-combination company may have been conducted as compared to an underwritten initial public offering.
- GIIX and, following the closing of the Business Combination, the combined company, may be unable to meet stock exchange listing standards.
- The announcement, pendency and consummation of the Business Combination could disrupt the current plans and operations of Footprint.
- The benefits of the Business Combination may not be realized to the extent currently anticipated by GIIX and Footprint, or at all. The ability to recognize any such benefits 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.

# Risk Factor Summary (continued)

- GIIX shareholders will experience dilution as a consequence of the issuance of post-combination company securities as consideration in the Business Combination and may experience dilution from several additional sources in connection with and after the Business Combination, including any future issuances or resales of the post-combination company securities. Having a minority share position may reduce the influence that GIIX shareholders have on the management of the post-combination company.
- The costs related to the Business Combination could be significantly higher than currently anticipated.
- Past performance by The Gores Group, including its management team, may not be indicative of future performance of an investment in GIIX or the post-combination company.
- GIIX has no operating history and is subject to a mandatory liquidation and subsequent dissolution requirement. As such, there is a risk that GIIX will be unable to continue as a going concern if GIIX does not consummate an initial business combination by March 1, 2023. Unless GIIX amends its certificate of incorporation and amends certain other agreements into which it has entered to extend the life of GIIX, if GIIX is unable to effect an initial business combination by March 1, 2023, it will be forced to liquidate and the GIIX's warrants will expire worthless.
- During the interim period, GIIX is prohibited from entering into certain transactions that might otherwise be beneficial to it or its respective shareholders.
- Changes in applicable laws or regulations could impact the ability of the parties to consummate the Business Combination in a timely manner or at all.
- Substantial future sales or other issuances of GIIX common stock could depress the market for its common stock.
- The requirements of being a public company may strain the post-combination company's resources and distract its management, which could make it difficult to manage its business, particularly after Footprint is no longer an "emerging growth company."
- As a private company, Footprint has not been required to document and test its internal controls over financial reporting nor has management been required to certify the effectiveness of its internal controls and its auditors have not been required to opine on the effectiveness of its internal control over financial reporting. As such, it is likely that Footprint may identify material weaknesses in its internal control over financial reporting which could lead to errors in the post-combination company's financial reporting, which could adversely affect the post-combination company's business and the market price of the post-combination company's securities.