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PRESENTATION

Operator

Good day and thank you for standing by. Welcome to Q4 2021 Sarcos Technology and Robotics Corporation Earnings Conference Call. At this time, all participants are in a listen-only mode. After the speakers' presentation, there will be a question-and-answer session. Please be advised that today's conference is being recorded.

(Operator Instructions)

I would now like to hand the conference over to your speaker today, Ben Mimmack, Head of Investor Relations. Please go ahead.

Ben Mimmack *Sarcos Technology and Robotics Corporation - Head, IR*

Thanks, Dede. Good morning, everyone, and welcome to the Sarcos fourth quarter and full year earnings call.

Joining us on the call today are Sarcos' President and Chief Executive Officer, Kiva Allgood; and Chief Financial Officer, Steve Hansen. Kiva will start the call with an overview of the fourth quarter and recent events, and Steve will then talk in more detail about our financial results before we take questions from analysts.

Before we begin, we must state that today's call will contain forward-looking statements, including statements concerning future commercial availability of our products, market trends, revenues, costs and liquidity. In addition, statements about our planned acquisition of RE2 including our expectations regarding the benefits we achieve, the financial performance of the combined company, the timing of the closing of the transaction, future market or revenue opportunities, integration plans and other statements regarding the combination of the two companies are forward-looking statements.

These statements represent management's beliefs and expectations of the future events as of today, but there are many risks and uncertainties that could cause the actual results to differ from what we have projected. Among those risks and uncertainties are those described in our annual report on Form 10-K filed today with the SEC and those mentioned in our earnings press release and our press release announcing our planned acquisition of RE2.

We encourage you to review the risks and uncertainties described in these press releases and in our filings with the SEC for further information regarding these actual and potential risks and uncertainties.

We also encourage you to review the special note regarding forward-looking statements included in our earning release filed with the SEC this afternoon and then our 10-K, both of which will be posted in the Investors section of our website at sarcos.com and on the SEC's website.

In addition, we will be discussing certain non-GAAP financial measures on our call today. Throughout this call all financial measures will be GAAP unless otherwise noted. A reconciliation of any non-GAAP measures to the most directly comparable GAAP measures, as well as the description, limitations and rationale to such measures are included in the earnings release filed with the SEC this morning, and which is available on our website and on the SEC's website.

A recording of this call will also be archived on our website. The information that we're giving you on the call is as of today's date and we

undertake no obligation to update the information subsequently. So, thanks again for joining us.

At this point, I'd like to turn the call over to our President and CEO, Kiva Allgood.

Kiva Allgood Sarcos Technology and Robotics Corporation - President, CEO

Thanks, Ben, and thank all of you for joining us today. It's a very exciting time for Sarcos. On a personal note, this earnings call is my first as President and CEO of Sarcos, having succeeded Ben Wolff in December of last year, when he stepped into a new role as Executive Chairman. Although I've only been CEO for a few months, my involvement with Sarcos goes back much further, to my time at GE, when GE invested in Sarcos. I am impressed with the Sarcos revolutionary technology, and my enthusiasm has only grown since then.

I'm delighted to be continuing my journey with Sarcos as President and CEO and leading our company on the path to the commercial release of our flagship robotic systems, with the first products ready for commercial production late this year.

This afternoon, I'll update you on the current state of the business. After that, I'll hand the call over to our CFO, Steve Hansen, who will provide a financial update on the Company before we end with taking questions from all of you.

Before I turn to the fourth quarter, I first want to say how much -- how excited we are about welcoming RE2 to the Sarcos family, once the transaction closes. Many of you may be aware that yesterday we announced that we have reached an agreement to acquire RE2. Like Sarcos, RE2 is a leader in the development of teleoperated robotic systems with a primary focus on use cases and markets that Sarcos does not currently have. For example, RE2's Sapien range of robotic arms are designed for use in subsea and medical applications, two markets that Sarcos does not currently address today.

In addition to expanding Sarcos' addressable market, RE2's products will also allow us to offer our industrial and military customers a wider range of potential solutions. Because RE2 products offer different lifting capabilities, dexterity, manipulation, price points, which we believe will create even better opportunities and use cases to augment human workers in ways that increase productivity and enhance safety. Following the combination, Sarcos product lines will consist of the following flagship products.

The Guardian XO industrial exoskeleton, which is capable of lifting up to 200 pounds with little to no effort, and makes it possible to improve worker efficiency by a multiple of two, three or even more, while making workers safer at the same time.

The teleoperated Guardian XT avatar robot, a one or two-arm upper body robot which mounts on various mobile and lift platforms, making it ideal for a wide variety of industrial applications, including at-height, overhead and ground level configuration. It allows operators to carry out work in dangerous environments, or at height while remaining on the ground and out of harm's way.

The Sapien range of robotic arms which features several different models with capabilities ranging from precision arms for surgical applications, rugged outdoor arms for construction tasks, and the Sapien Sea Class system that can operate in shallow and deep water to perform inspection and maintenance tasks across multiple industries.

In addition to increasing the breadth of our product line, we believe this combination will strengthen us in a number of other ways.

Sarcos expects to benefit from revenue associated with RE2's partnerships with the government and commercial customers who are funding the development of a number of RE2's advanced robotic systems. At a time when the competition for talented individuals continues to be high, the combination will also be an additional development location in Pittsburgh's Robotics Row, a key robotics development in the country.

Signing the transaction will enable us to combine the potential Sarcos CYTAR machine learning program with RE2's Detect computer vision and RE2 Intellect AI software solutions that enable autonomy on their system. We believe that this works to bring autonomy in unstructured environment has huge potential, and that combining our two programs offer a compelling opportunity to lead the industry in this effort.

Above all, we believe the combination of Sarcos and RE2 will be a good cultural and commercial fit for both parties. In purely financial and stock terms, this may seem like a relatively small transaction based on the modest stock dilution but it's a big deal for us. In the terms of technology, team and market presence, we believe the planned combination with RE2 has the potential to significantly increase our future revenues and profitability.

According to industry studies, both the subsea and medical markets alone are projected to grow at double-digit CAGR in coming years and RE2 has a presence in both those markets. We're delighted they agreed to join us.

Turning to our commercialization efforts. A shortage of workers to perform physical tasks is a challenge we often hear about from our partners and potential customers. And the challenge in addition to expanding Sarcos -- I'm sorry. And the challenge is predicted to continue to grow for decades. Demographic changes are likely to continue to lower population rates, with recent research suggesting almost 55 million job openings are expected this decade in the U.S. alone, most of them related to older workers in the workforce.

As a result, there is an increasing focus on ways that technology can solve a labor shortage challenge. A number of industries have seen significant utilization of robotic solutions to resolve these issues. But there are tens of thousands of jobs, particularly in unstructured environments, where automation is impossible or impractical today, and likely to be so far -- and likely to be for the foreseeable future. This is where Sarcos comes in.

Our range of robots that augment humans by combining the intelligence and skill of human workers with the strength and endurance of machines improving efficiency and keeping workers safe is, we believe, the future of skilled labor in the U.S. and mature economies around the world.

As we have discussed over the past year, our primary focus and the key milestones which we believe investors should focus on has been on commencing initial production of commercial units by the end of 2022 and the steps necessary to accomplish that, including successful development of Beta versions of Guardian XO and the Guardian XT products.

We achieved a notable milestone at the end of the fourth quarter when we completed assembly of the first Guardian XT Beta unit. This Beta unit is substantially more capable than the Alpha version for substantially greater dexterity, range of motion, strength and the ease of use. I'm delighted to be able to tell you that earlier this month we successfully completed a demonstration of the new XT for a government customer, which was a key contractual milestone. The customer was delighted with the progress and has indicated a desire to substantially have agreement engagement with us.

We are also making solid progress on the Guardian XO. In the fourth quarter in a significant step towards autonomous operation efforts, we successfully deployed, developed and demonstrated an algorithm that enabled the XO to balance independently of a human operator. This is a key development milestone in meeting our safety protocols for the XO. And earlier this year, we began testing and updated the lower body portion of the exoskeleton, including adjustable legs, which will allow a more diverse range of users to operate the robot, which is great for me, because I am vertically challenged.

On our last call, we told you that we expected to have a fully assembled XO Beta unit ready for testing in the first quarter of this year. However, since that call, we decided to collapse our iterative development efforts in an effort to shorten the overall commercialization efforts, which means doing more work upfront as far as the XO Beta development effort rather than complete the Beta unit first and then tackle some of the other issues such as moving from the scope components to off the shelf parts or COTS later.

These decisions were made in large part due to the ongoing supply chain challenges that we and many others continue to face. As I mentioned earlier, we have assembled and are testing the key parts of the Beta XO. Final assembly of the XO Beta unit is now expected to take place later in 2022 but we remain on track to commence initial production of commercial units of both the XO and XT at the end of this year with customer testing and trials occurring prior to that.

We mentioned on our last call that the hiring of people to fill technical roles was a challenge. This is still the case. Candidates for positions on the engineering and product side are high in demand, and all tech companies are competing very hard for a scarce pool of

talent. This is why we were excited to move into our new headquarters in the Granary District of Salt Lake City in November of last year. At more than 60,000 square feet, our new headquarters has more than twice the size that we outgrew and offered state-of-the-art facility for the Sarcos team. The new facility has a dedicated test lab, demonstration space for customer use case, validation and trials. But most importantly, it offers a collaborative work environment and a beautiful space for Sarcos employees. We are already seeing the benefits of moving into the new building and the opportunity to work in our new headquarters is a powerful recruiting tool.

Overall, we believe Sarcos' success is dependent on three factors. The first of these is having sufficient liquidity to bring our products to market. Thanks to the business combination that closed last year, Sarcos has a significant cash position, and Steve will update you later in the call on our liquidity expectations for the rest of the year.

The second factor is whether we can develop the technology to meet our customer requirements. As outlined today, we are committed to meeting our customer expectations and our key milestones on the development of both XO and XT. We continue to believe that initial production of our commercial units will commence by the end of this year.

The final factor is showing customers that our products provide the solutions that they need at the price point that provides an acceptable ROI.

As I mentioned earlier in the call, we expect to send out our XT and XO Beta units to customers for use in the operations later this year. And we're confident that they will prove their worth in the real world trials.

Overall, this is a very exciting time to be part of Sarcos, as we look forward to closing our acquisition of RE2 and continue on the path to commercialization. We believe that robotics will transform the industrial sector and that Sarcos technology will be a fundamental part of that transformation.

I would like to conclude by thanking all the members of the Sarcos team who've worked tirelessly through 2021 and into this year to continue the development of our products, complete our public listing and move us into new fantastic headquarters.

Thank you all for walking me through the stream over the past four months. You're a great group, and I'm delighted to be part of the team. With that, I'll turn it over to Steve Hansen to take you to the financials.

Steve Hansen *Sarcos Technology and Robotics Corporation* - CFO

Thanks, Kiva. And good afternoon to everyone listening today.

First, I'd like to take the opportunity to congratulate Kiva on her first earnings call. As she has said, this is indeed a very exciting time for Sarcos, and I'm very happy she's on board.

I'd also like to join Kiva in expressing my excitement with regard to our planned acquisition of RE2. We believe the transaction will be accretive for Sarcos, allowing us to benefit immediately from the RE2's commercial contracts and relationships. As you are aware, the transaction was only announced yesterday and is not yet closed. Therefore at this time, we are unable to make any pro forma forecasts. As a result, any guidance I give in my prepared remarks will be for Sarcos on a standalone basis and will not include any forecasts for RE2. On our next earnings call, I anticipate updating guidance on a combined company basis.

This afternoon, we released our earnings and 10-K filing in which we reported full year 2021 revenue of \$5.1 million, down from \$8.8 million in 2020. On a quarterly basis, we reported fourth quarter revenue of \$1 million, down from \$3.4 million in the last quarter of 2020. This change in revenue was primarily due to a change in our work efforts for the various projects during the comparable periods and decision to focus only on projects fully aligned with our product commercialization efforts. This change in work efforts resulted in a decline in revenue for research and development services from \$6.8 million to \$3.6 million for the year.

As I mentioned on our last call, our focus is now on meeting our commercialization timeline. As a result, we will continue to accept only those development contracts that will allow us to concentrate on our commercialization efforts and anticipate that development revenue

may continue to be lower on a year-over-year basis during 2022.

The other revenue component, sales of our products such as the Guardian S, Guardian HLS, and parts and accessories was \$1.5 million for the full year of 2021, a decrease of \$0.5 million compared to the previous year. This decline was primarily related to lower sales of the Guardian S offset in part by higher sales of the Guardian HLS. Sales of these products are not expected to form a material part of our revenue once our flagship XO and XT products are available commercially.

Full year 2021 operating expenses were \$86.1 million, up significantly from \$29.8 million in 2020. For the fourth quarter, total operating expense was up by \$21.4 million to \$28.7 million. The majority of our operating expense increase in 2021 was due to an increase in stock-based compensation expense, primarily attributed to a one time equity award in March of 2021, which drove a significant majority of the increase in general and administrative expense from \$7.3 million in 2020 to \$58.1 million in 2021.

In addition, the public listing of our stock has driven an increase in professional fees in several areas required to ensure compliance with listing rules and securities laws, as well as other public company related expenses, such as D&O insurance premiums.

Sales and marketing expenses were also higher on a year-over-year basis, increasing from \$2.8 million in 2020 to \$6.6 million for the full year of 2021. Much of this increase was due to the engagement of professional services from a third-party vendor, stock-based compensation and increased marketing activities. The same causes also drove an increase in sales and marketing expenses for the fourth quarter of \$1.7 million.

We incurred additional expense from the increase in engineering, production and supply chain headcount to prepare for the commercial production of our products. And we expect these expenses, as well as general and administrative and sales and margin expenses to be higher year-over-year for the remainder of 2022.

These expenses drove a full year 2021 GAAP net loss of \$81.5 million, or \$0.72 per diluted share, compared to the net loss of \$20.9 million or \$0.21 per diluted share in the previous year. On a quarterly basis, fourth quarter 2021 GAAP net loss was \$34.1 million or \$0.25 per diluted share an increase of \$3.9 million or \$0.04 per diluted share in the same period of 2020.

As I mentioned on our last call, some of our warrants are accounted for as debt, and we're required to report the change in value of this warrant liability on our statement of operations and comprehensive loss. Since changes in the value of this liability are driven by changes in our stock price, it will be difficult for us to forecast the effect of warrant accounting on our statement of operations and comprehensive loss as this introduces unpredictable volatility into our earnings each quarter until the warrants are fully exercised or expire.

Excluding stock-based compensation expense, warrant liability and certain other items, our non-GAAP net loss for 2021 was \$0.31. For the fourth quarter, our non-GAAP net loss was \$0.11. As a reminder for a description of how we calculate non-GAAP net loss and reconciliation to GAAP net loss, please see our earnings release.

Capital expenditures for 2021 were \$4.7 million, incurred primarily due to construction work to prepare our new headquarters, including the purchase of fixtures and other tenant improvements. The fully diluted weighted average number of shares for the fourth quarter of 2021 was 137.7 million. Our outstanding share count currently stands at 142.8 million shares as of today, including shares issued in the business combination with Rotor and the PIPE Financing as well as certain stock option exercises and settlement of RSUs.

Based on a fully diluted share count of 231.2 million shares, which includes potential earn-out shares, dilution upon the successful closure of the acquisition of RE2 will be approximately 5.7%. Based on the lower end of the collar, which we believe represents excellent value based on the benefits that we expect to realize from the transaction.

As a result of the business combination last year, Sarcos has a healthy liquidity position. At the end of 2021, our unrestricted cash and cash equivalents stood at more than \$217 million, up from just under \$34 million at the end of 2020. We continue to believe that the cash we have on hand today will be easily sufficient to enable us to bring our Guardian XO full-body exoskeleton robot and our Guardian XT teleoperated robots to initial production for our commercial units.

As Kiva mentioned in the remarks, there's a lot of focus on the liquidity of positions -- liquidity positions of companies like Sarcos' who are developing innovative products to bring to market. Therefore, we believe it will be helpful to forecast our cash burn for the rest of the year. Our cash used in operating activity in 2021 was \$42.1 million or an average cash burn of approximately \$3.5 million a month.

Due to the increase in expenses I outlined earlier, including the additional investments we are making to develop our commercial units, I anticipate that our average monthly cash burn from operational and cash -- capital expenditures will increase to \$5.5 million for 2022. This number is likely to be more heavily weighted towards the latter months of the year as we scale up our operations towards the commercial release of our products.

In addition, we estimate a cash impact averaging approximately \$1 million a month from the purchase of stock to satisfy certain tax obligations on the vesting of employee stock awards. As a reminder, these projections do not take into account the planned acquisition of RE2, including the cash consideration in the transaction and any additional cash burn related to the RE2's operations. However, we do not expect the acquisition of RE2 will have material effect on our near-term operating cash burn. And longer term, we believe the acquisition will accelerate our path to positive free cash flow by a quarter.

With that I would like to join Kiva in thanking the Sarcos team for the hard work they've done this past year. We are making an excellent progress and we are excited to bring our technology to market.

This concludes our prepared remarks. We will now open line for questions. [Didi], will you please repeat the instructions to ask a question?

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question comes from John Walsh of Credit Suisse. Please proceed.

John Walsh *Credit Suisse* - Analyst

Hi. Good afternoon. And a welcome to you, Kiva.

Kiva Allgood *Sarcos Technology and Robotics Corporation* - President, CEO

Thanks, John.

John Walsh *Credit Suisse* - Analyst

I guess, maybe the first question, as we think about commercialization in 2023. Can you help us understand maybe first just, do you expect to see both, the XO and the XT, kind of go out around the same time, or might one go out before the other?

And then, do you have any help on how to think about, either from a revenue or a unit perspective, your ability to ramp those programs from a capacity standpoint?

Kiva Allgood *Sarcos Technology and Robotics Corporation* - President, CEO

So, we're on track to deliver the commercial units by the end of the year. And what I'd say is both are on track around the same time. As far as scale and volume goes, we've invested a lot this year, both on the human capital side and then obviously, on the factory side. So, we've brought in a very, very talented new leadership team member on my team. So, the head of supply chain now reports directly to me, as the head of production. So, we've got line of sight to be able to produce up to 500 units on site here. And that's what the team is targeting towards.

John Walsh Credit Suisse - Analyst

Great. And then, maybe a question around cash burn, realize you haven't closed yet. But I guess one of the questions just thinking about the release yesterday around RE is you're obviously adding a good amount of headcount, without any associated impact to the cash burn. So, just any more color that you can provide around that, obviously, realizing the transaction hasn't closed yet?

Steve Hansen Sarcos Technology and Robotics Corporation - CFO

Yes. John, let me kind of answer that for you. First of all, we're still evaluating the full impact of transactions on our future financial performance. As we know, RE2 had revenue approximately \$15 million in 2021. But what we hope to achieve is both revenue and cost synergies as we leverage the technology and resources across the two companies. So, the exact extent of that synergy and -- it's really hard to predict at this point, but it's subject to risks and uncertainties, as you might imagine. But, we expected that to be neutral to our bottom-line at this point. We expect to just continue with our path we protected prior to the acquisition.

John Walsh Credit Suisse - Analyst

Great. And maybe if I could just sneak one more housekeeping question in. I think you said the stock dilution was 5.7%. I just want to make sure I understand the base we're taking that off of. I think your ending share count was like 142.9 million. Is that what we should do the math off just so that we're all level set on what the right share count number is you're trying to help us get to?

Steve Hansen Sarcos Technology and Robotics Corporation - CFO

That's a fair point. I think what we did is, when we took a look at the full value of all of our shares, potentially on the market, including the earn-out shares and the unrealized distribution of our shares, our options stock plans, we put that total number at 231.2 million shares approximately out there full amount of diluted shares in the market and we mapped that against the amount of shares in the deal at the low end of the collar. And that gave us the 5.7% dilution back.

John Walsh Credit Suisse - Analyst

Great. I'll pass it along. I could keep going. But I really appreciate you taking the questions, and look forward to success on the commercialization. Thank you.

Steve Hansen Sarcos Technology and Robotics Corporation - CFO

Thank you, John.

Operator

Thank you. Our next question comes from Joseph Donohue of Baird. Please proceed.

Joseph Donohue Robert W. Baird & Co., Inc. - Analyst

Hey guys, can you hear me? Hi, cool. Yes, I'm on for Rob. Thanks for taking the question. So, actually, I'll start with the customer trials. Have you opened reservations or are they filled? And beyond that, can you talk about how you're looking to help customers speed things from a sales and adoption perspective?

Kiva Allgood Sarcos Technology and Robotics Corporation - President, CEO

Yes. From a channel perspective, we had our XTAG team here last week and some of our top customers. One of the things that's super exciting about this role is every single time we cover more discovery sessions, we're out on the tarmac or on the factory floor, there's another aha moment. So, we had one this week with regard to lightning on the tarmac and can't get a human out, but she could get a teleoperated XT out there, no problem. So really good progress on the pipeline and really good progress on scheduling the trials with the different potential customers. So, pipeline is definitely going up.

Joseph Donohue Robert W. Baird & Co., Inc. - Analyst

Okay. Cool. That's great to hear. Kind of on the manufacturing, one housekeeping one further out thing. The 500 units, is that XO and XT? And then afterwards, are you still planning on using a contract manufacturer?

Kiva Allgood Sarcos Technology and Robotics Corporation - President, CEO

Yes. So, the plan is we are currently in the process of evaluating different manufacturing options. And right now, we're looking at between 300 and 500 units out of the facility here, depending upon what the mix is. So to answer your question, it is (technical difficulty) depending upon what we see as far as orders come in. That will really shift the total number of units we can produce. That also includes our HLS and GS units. So again, I don't know what the full mix is going to look like, but it'll be a mix of all of the products.

Joseph Donohue Robert W. Baird & Co., Inc. - Analyst

And then, one last question on the RE2 acquisition. Can you talk about other different industries or applications that either the Sapiens or the XT would be better for? I mean, obviously subsea, but you know, if there's an industrial use, how are you going to decide which product is better suited to the customer, kind of look through the portfolio and decide?

Kiva Allgood Sarcos Technology and Robotics Corporation - President, CEO

Yes. I think the beautiful part with this transaction is the products are very complementary. So, we'll now have a full stack of products. So, depending upon what the task is at hand, if you need to lift a certain weight, we'll be able to look at our products at the XO and XT. If you need more agility, or you need a clean room, then you will lean into the products where RE at. So I think it's a nice complement across the board. It'll also create a lot of optionality for the customers, so that they can have a single partner that can provide them with both, heavy lift and light.

Joseph Donohue Robert W. Baird & Co., Inc. - Analyst

Got it. Wait, one more. Sorry. Could you provide any idea of the RE2 sales run rate, unit, dollar, whatever you have?

Kiva Allgood Sarcos Technology and Robotics Corporation - President, CEO

Yes. The transaction hasn't been closed. And that's still information that we -- sorry.

Joseph Donohue Robert W. Baird & Co., Inc. - Analyst

No problem. Thanks so much. I'll pass it on.

Kiva Allgood Sarcos Technology and Robotics Corporation - President, CEO

You bet.

Operator

Thank you. I would now like to turn the conference back to management for final remarks.

Kiva Allgood Sarcos Technology and Robotics Corporation - President, CEO

Thank you, Dede. We are super excited about where we find ourselves today. Sarcos is in a position to revolutionize the industrial labor force by developing robots to create the most-safe production, cost effective workforce in the world. We're proud of our mission and looking forward to keeping you up to date on our progress. So, thank you for your time and your interest. And please let Ben know if you have any additional questions.

Operator

This concludes today's conference call. Thank you for participating and you may now disconnect.

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