

Some ship their  
manufacturing parts  
around the world.

Others simply hit **print**

 **Markforged**  
Additive 2.0 Today



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**Disclaimer.** This presentation (“Presentation”) contemplates a business combination (the “Business Combination”) between *one* (“*one*”) and Markforged, Inc. (“Markforged” or the “Company”). The information contained herein does not purport to be all-inclusive and neither of *one*, Markforged, nor any of their respective affiliates nor any of its or their control persons, officers, directors, employees or representatives makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying upon the information contained herein to make any decision.

**Forward-Looking Statements.** Certain statements in this Presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or *one*'s or the Company's future financial or operating performance. For example, statements concerning the following include forward-looking statements: development plans for Markforged's products; Markforged's sales projections and financial estimates; the size and growth of the additive manufacturing market; the adoption of Markforged's products in the manufacturing industry and other industries; and the potential effects of the Business Combination on the Company. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expect”, “intend”, “will”, “estimate”, “anticipate”, “believe”, “predict”, “potential” or “continue”, or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by *one* and its management, and Markforged and its management, as the case may be, are inherently uncertain. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, various factors beyond management's control including (i) the inability of the parties to successfully or timely consummate the proposed business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of the shareholders of *one* is not obtained; (ii) the ability to maintain the listing of the combined company's securities on the NYSE; (iii) the inability to complete the PIPE; (iv) the risk that the proposed business combination disrupts current plans and operations of Markforged as a result of the announcement and consummation of the transaction described herein; (v) the risk that any of the conditions to closing are not satisfied in the anticipated manner or on the anticipated timeline; (vi) the failure to realize the anticipated benefits of the proposed business combination; (vii) risks relating to the uncertainty of the projected financial information with respect to Markforged and costs related to the proposed business combination; (viii) the outcome of any legal proceedings that may be instituted against the parties following the announcement of the proposed business combination; (ix) the amount of redemption requests made by *one*'s public shareholders; (x) the effects of the COVID-19 pandemic and general economic conditions; (xi) and other assumptions, risks, uncertainties and factors set forth in the sections entitled “Projected Financial Information,” “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in *one*'s Amendment No. 1 to Registration Statement on Form S-4 relating to the Business Combination, dated May 14, 2021 (the “Registration Statement”), and other filings with the Securities and Exchange Commission (“SEC”), as well as factors associated with companies, such as the Company, that are engaged in additive manufacturing. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this Presentation, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. Neither *one* nor the Company undertakes any duty to update these forward-looking statements.

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# Disclaimer (Cont'd)

**Participants in the Solicitation.** *one*, Markforged and their respective directors and executive officers may be deemed participants in the solicitation of proxies from *one*'s shareholders with respect to the proposed Business Combination. A list of the names of *one* and Markforged's directors and executive officers, a description of their interests in each of *one* and Markforged and additional information regarding the interests of the participants in the solicitation of proxies from *one*'s shareholders is contained in the Registration Statement which was filed with the SEC and is available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov), or by directing a request to *one*, 16 Funston Avenue, Suite A, The Presidio of San Francisco, San Francisco, CA 94129.

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# Introduction

# Presenters Today



ONE



**Shai Terem**

President & CEO



Morgan Stanley



**David Benhaim**

Co-Founder & CTO



**Mark Schwartz**

Chief Finance Officer

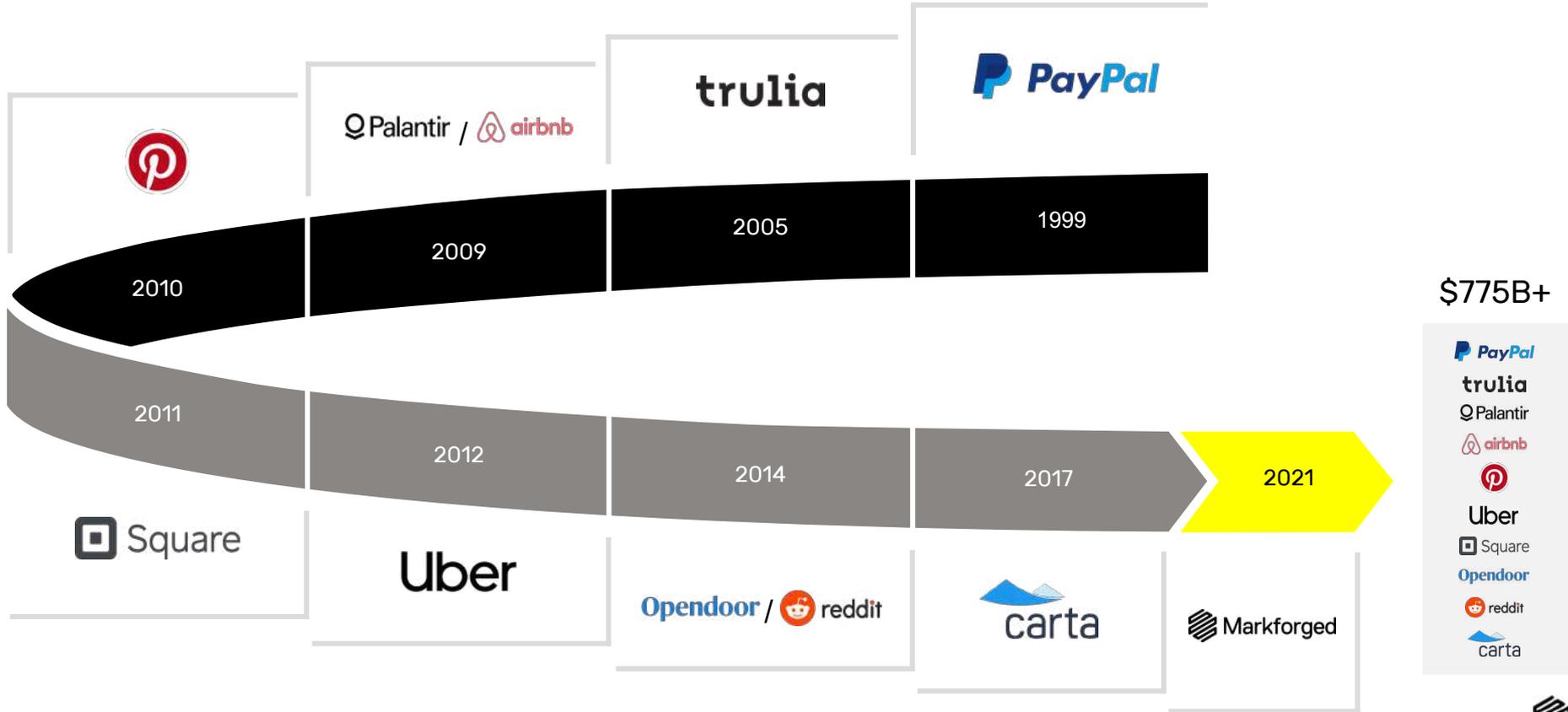


**Kevin Hartz**

one Co-Founder & CEO



# one's Track Record of Early Investments in Transformational Businesses

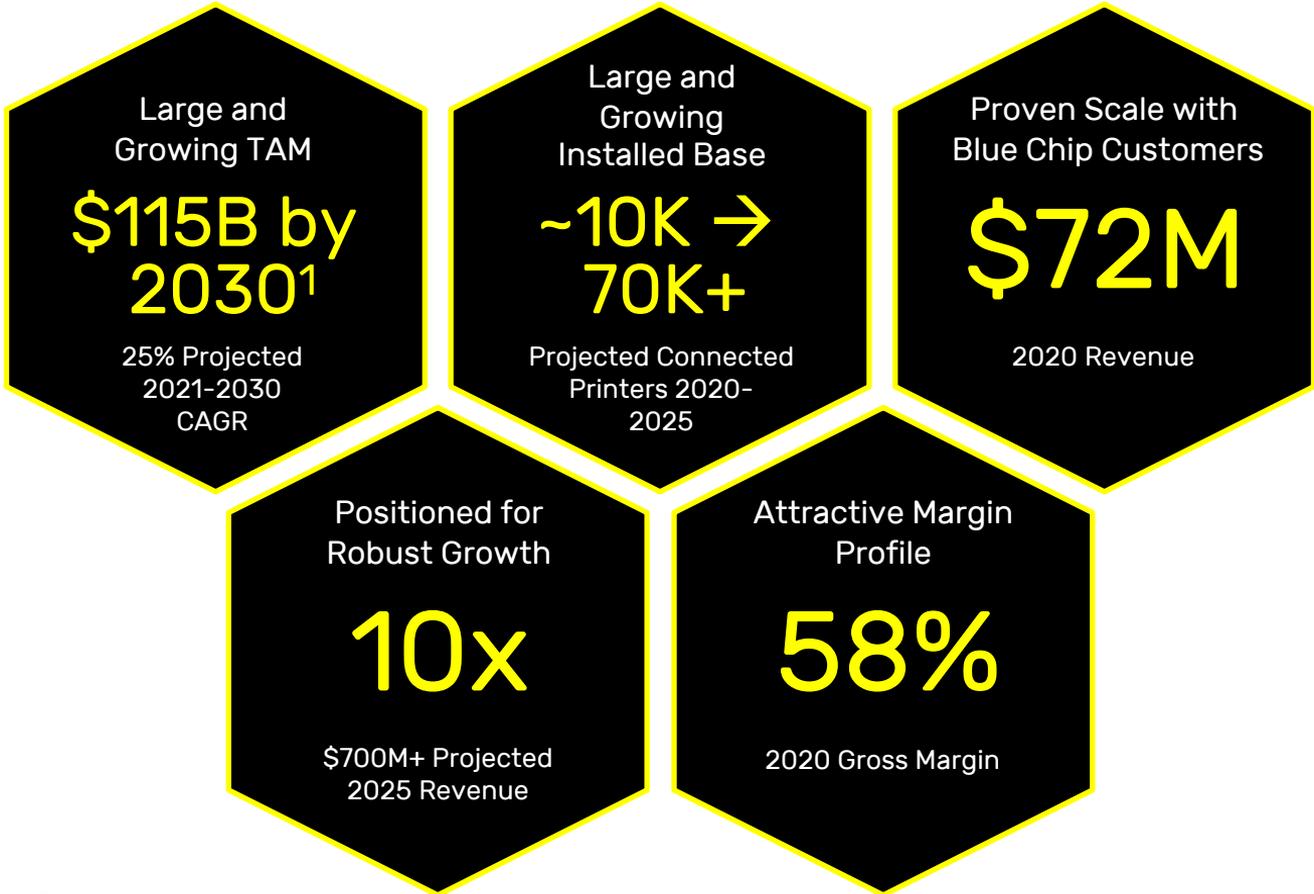


# one's Criteria for Partnership

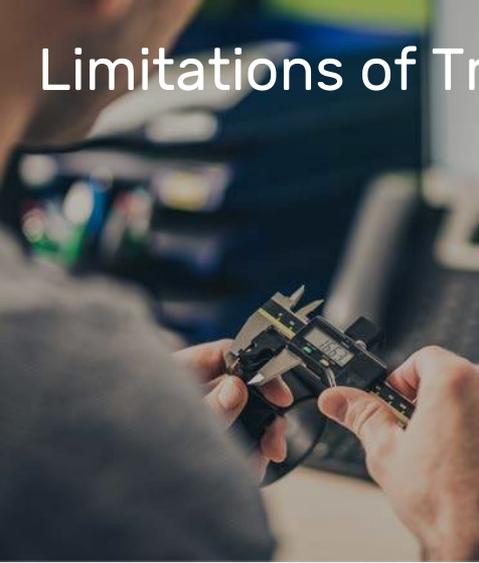
	Markforged
 Founders, Visionaries, Operators	
 Strong Technology / Defensible Positioning	
 Benefiting from Transformational Trends / Velocity of Digitization	
 Opportunity to Utilize Capital to Drive Growth / Strengthen Moats	
 Enduring Businesses	



# Markforged at a Glance



# Limitations of Traditional Manufacturing



01

Limited Design Flexibility

02

Inability by Manufacturers to Hire Skilled Workers<sup>1</sup>

03

Inability to Effectively Respond to Supply Chain Disruption

04

20% of Every Dollar in Manufacturing is Wasted (10% of Global GDP)<sup>2</sup>

(1) United States Census Bureau "Connecticut Case Study: Attracting Skilled Manufacturing Workers a Challenge as Aging Baby Boomers Retire" – November 17, 2020.

(2) "Manufacturing Wastes 10% of the GWP Every Year. Here's Why" Forbes article – October 18, 2019.



# Before Markforged, Customers Had Limited Options

Customers essentially could choose between >\$1M “industrial machines” or hobbyist printers



# Markforged Transforms the Industry

Offers design flexibility and industrial-strength parts with highly accessible solutions

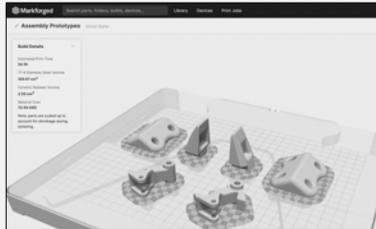
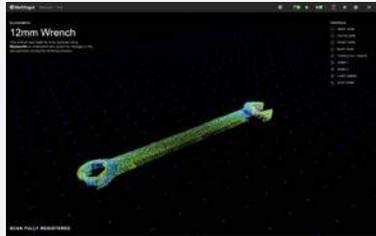


# Markforged's Digital Forge

## A Differentiated and Integrated Platform

### Software

Cloud-first architecture provides powerful yet easy-to-use solutions



### Printers

**9** metal and composite printers and sintering furnaces, which continue to get smarter<sup>1</sup>



### Materials

Unlocks range of new applications across **14** proprietary materials<sup>1</sup>



# The Next Chapter

# Markforged – Accessible, Industrial-Grade Solution, Today

## Upgrading metal with advanced composites

Wide range of proprietary composite and metal materials address broad range of applications

## High and tangible customer ROI

Mission-critical application for blue-chip customers with evidenced land-and-expand

## Integrated, modern software platform

Continuous software updates drive faster innovation and deployment

## Scale today drives virtuous cycle

More customers > More part data > Printers get smarter > Better parts



# The Future is More Than Metal

Manufacturing becomes stronger, lighter, faster and less wasteful.



The Boeing 787 Dreamliner airframe is nearly 50% carbon fiber reinforced plastic and other advanced composites<sup>1</sup>



EU Institute of Innovation & Technology:  
Lightweight composite materials are the key to the next generation of electric vehicles<sup>2</sup>



# The Future of Distributed Manufacturing

Manufacturers must overcome the limits of existing global supply chains.



## The Markforged Solution

# The Digital Forge

The mini factory of the future – delivering production parts at the point-of-need.



“Right now, the sky is the limit honestly with this printer. If you can think of it, we can literally do it.”

– Marine Staff Sgt. Quincy Reynolds of the III Marine Expeditionary Force’s 3rd Maintenance Battalion<sup>1</sup>

(1) <http://www.stripes.com/news/pacific/cutting-edge-Okinawa-marines-say-new-metal-3d-printer-opens-up-a-whole-1.616511>  
Note: Use of quote does not imply endorsement. Quote refers to Metal X System (not pictured).



# Accessible Additive Composites

## Markforged's Continuous Fiber Reinforcement

proprietary process  
for Advanced Composites.

Onyx base material



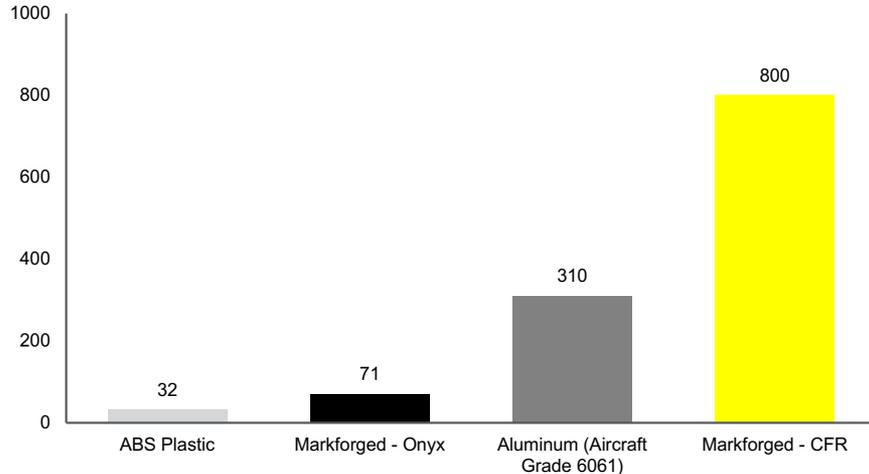
Continuous fiber inlay

# Replacing Traditionally Manufactured Steel and Aluminum Parts

Customers are replacing legacy plastic and metal parts with Markforged proprietary Continuous Fiber Reinforced (CFR) composites

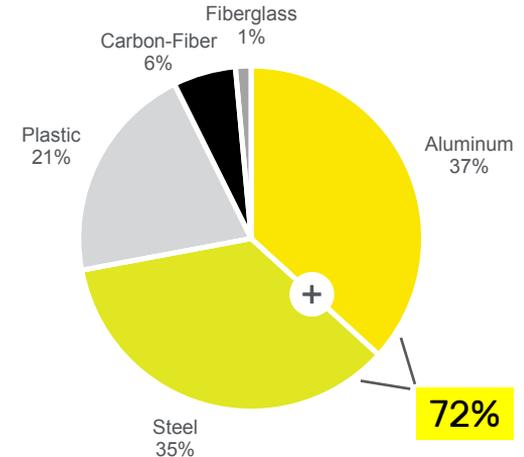
CFR is 11x stronger than Onyx and 25x stronger than ABS plastic<sup>1</sup>

Tensile Strength (MPa)



Majority are replacing metal parts<sup>2</sup>

Frequency of Original Material Replacement by Survey Respondent Application

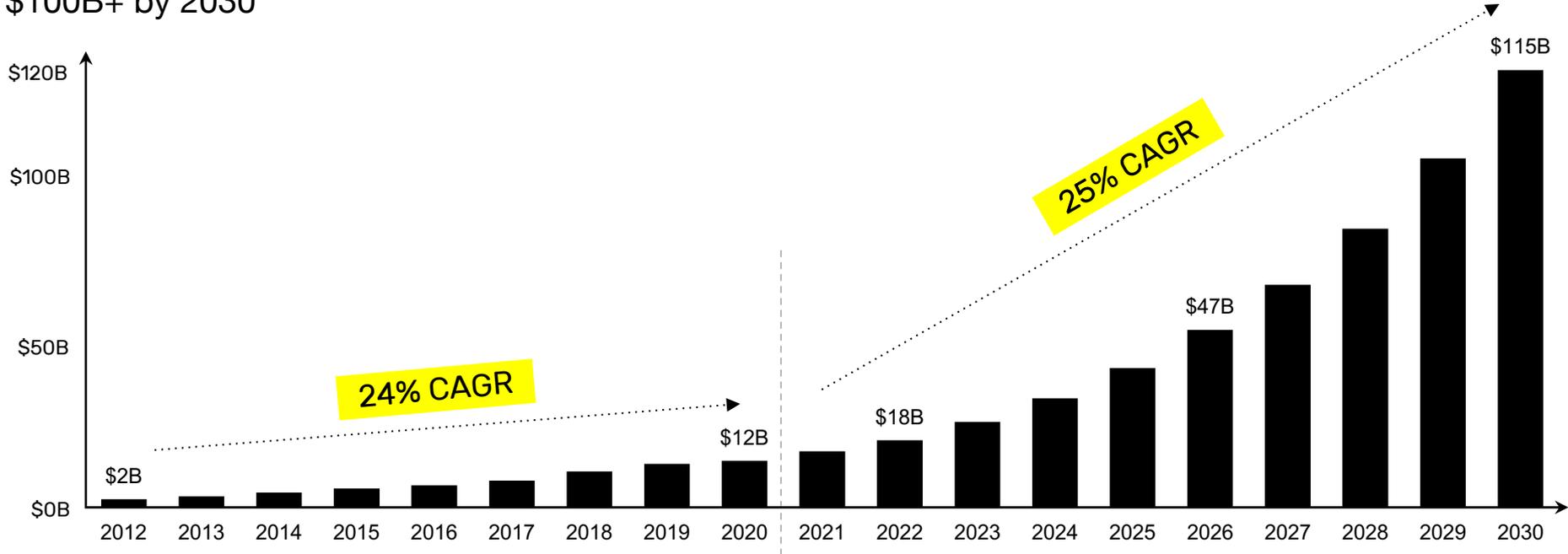


# Markforged 2.0 – From Accessible End-Use Parts to Robust Production



# Large & Growing Addressable Market Opportunity

Additive Manufacturing Industry Expected to Grow  
\$100B+ by 2030



# Blue-Chip Customer-Base Across Key Verticals



## Industrial Automation

Replacing traditional infrastructure.



## Aerospace

Flying on business jets and military aircraft.



## Military & Defense

Supporting troops in combat zones.



## Space

Orbiting on the International Space Station.



## Healthcare & Medical

Protecting lives with critical medical equipment.



## Automotive

Enabling vehicle production.



# The Benefit for Customers is Clear



**~10x**

faster for key application

**4**

continents with Markforged printers

**4 -> 23**

**Printers**



**\$270k/yr**

cost savings on key application

**3 months**

first printer payback period

**2 -> 29**

**Printers**



**45x**

cost savings on key application

**9 months**

first printer payback period

**1 -> 35**

**Printers**



KEY APPLICATION  
Tool for Axle  
Manufacturing



KEY APPLICATION  
Tool for Field  
Repair



KEY APPLICATION  
Tool for Automated  
Assembly Line

# Markforged Delivers Clear Value Proposition Today for Customers

## Customized Parts

Gripping Fingers for Manufacturing Robots



	Conventional	Markforged
Time	10 weeks	2 days
Cost	\$400	\$10

## Complex Composite Parts

Holding Tool for Machining, Assembly, and Welding



	Conventional	Markforged
Time	4 weeks	2 days
Cost	\$2400	\$130

## Metal End-Use Parts

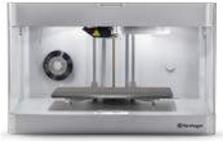
Replacement Carburetor Casing



	Conventional	Markforged
Time	5 months	3 days
Cost	\$10k+	\$282



# Proven Broad Portfolio of Printers for Manufacturing



## Onyx 1

Desktop 3D printer for strong parts built with chopped carbon fiber

Shipping since 2016



## Mark Two

Powerful professional Continuous Fiber Reinforcement 3D printers for aluminum strength parts

Shipping since 2016



## X7

Standout industrial Continuous Fiber Reinforcement 3D printer for manufacturing

Shipping since 2016



## Metal X

Accessible end to end metal 3D printing solution for functional metal parts

Shipping since 2018



## Sinter-2

Automating the most complex step in metal printing with the touch of a button

Shipping since 2019



# Wide Range of Proprietary Materials Unlocks Broad Set of Applications

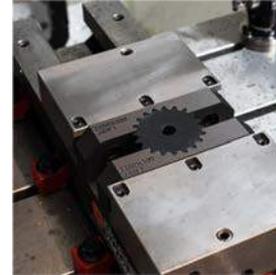
## Composites



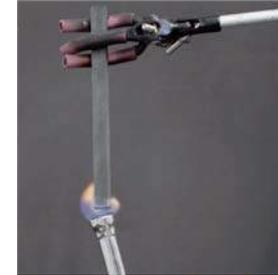
Carbon Fibers

Kevlar

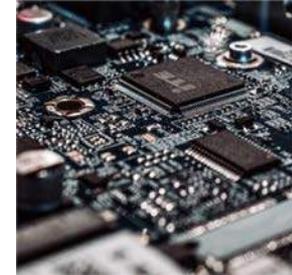
Fiberglass



Onyx



Onyx FR (for Aerospace)



Onyx ESD (for Electronics)

Continuous Fiber

Chopped Fiber

## Metals



17-4PH Stainless Steel



Inconel 625



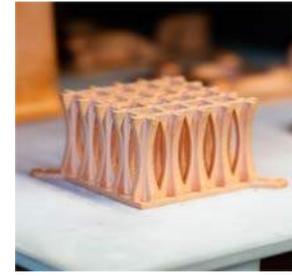
H13 Tool Steel



D2 Tool Steel



A2 Tool Steel



Copper



# Differentiated Software Platform... Delivering Key Benefits

- 1 Cloud First Architecture
- 2 OTA Updates
- 3 Global Fleet Management
- 4 Expertise Embedded  
(Process Knowledge & Sintering)

Increased printer speed by 2x

Reduced sintering run time by 42%

Reduced gas cost by 65%

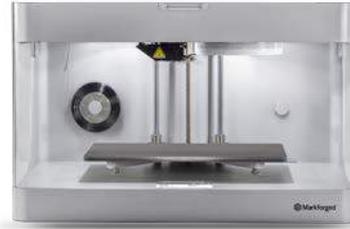
Increased print volume by 15%

Increased feature usage by 250%

All improvements achieved through software updates



# Our Scale Advantage; Fueling The Markforged Flywheel



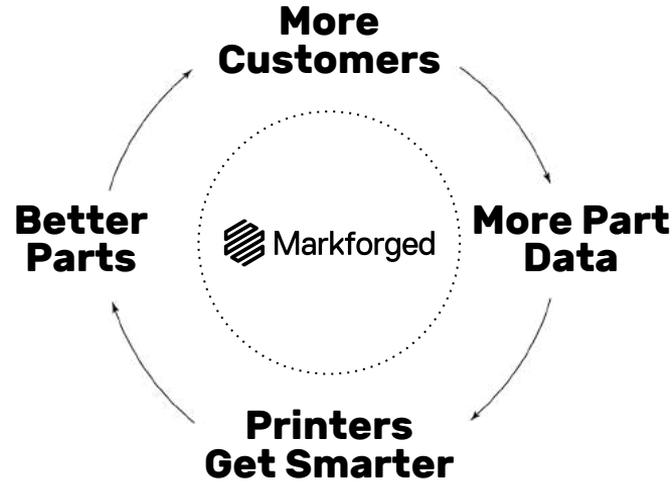
## Grow Expertise at the Speed of Global Production

New printers are added to network to scale manufacturing capacity



## Consistent Improvement

Federated fleet learning combined with real-time part corrections create a reliable and repeatable production process



## Part Prep and Fleet Management

Devices are constantly streaming back data on parts and performance



## Part Scanning + Industrial IoT

Drives AI-powered part quality improvements across entire fleet





# VAR Network

We have strategically constructed our reselling network to drive our business.

## Global

Global footprint provides scale and wide coverage



## Additive

Focused on providing best-in-class additive solutions



## Software-based

Leveraging large install base to deliver complete solutions



## Federal

Focused on Government, Military & Defense



# Experienced & Visionary Management Team to Drive Us Forward

## Founders



**Greg Mark**  
Co-Founder & Chairman



**David Benhaim**  
Co-Founder & Chief  
Technology Officer



## Leadership



**Shai Terem**  
President & Chief  
Executive Officer



**Mark Schwartz**  
Chief Finance Officer



**Ken Clayton**  
SVP, Global Sales



## Leadership



**Dorit Liberman**  
Chief Human  
Resources Officer



**Matt Gannon**  
VP, Operations



**Stephen Karp**  
General Counsel



## Engineering



**Dan Eiref**  
Senior Director  
Product Management



**Joe Roy-Mayhew**  
Senior Director  
Materials



## Go-to-Market



**Ved Narayan**  
VP  
Sales, APAC



**Brian Houle**  
VP  
Sales, EMEA



**Bryan Painter**  
VP  
Sales, Americas



**Patrick Shea**  
VP  
Demand Generation



**Michael Papish**  
VP  
Marketing



# Executing on the Company's Growth Strategy

## Accelerated Product Innovation

- 1 Powered by Software (Blacksmith + Eiger)
- 2 Continue to Expand Customer Use Cases

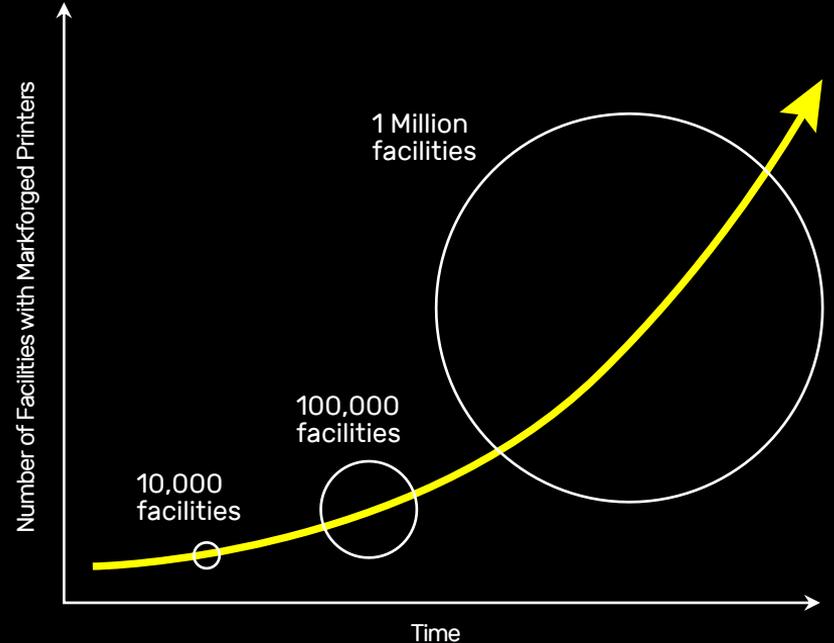
## Operational Expertise

- 3 Deeper and More Efficient Go-to-Market Coverage
- 4 Building the Brand

## M&A

- 5 Accelerating Growth Strategy

Markforged is in an estimated 10,000 facilities today and plans to be in 100,000 in 5 years



# Markforged Additive 2.0 Today

1

Large & Growing Market Opportunity

Additive manufacturing market to grow **\$100B+ in 10 years<sup>1</sup>**  
**Acceleration of existing supply chain consolidation and reshoring trends**

2

Visionary + Experienced Leadership Team

**Reinvented the industry** with continuous fiber process  
Building a smart, **fleet-learning, AI-powered additive platform**  
Deep experience in **software, printing technology, hardware, operations**

3

Software Is the Engine for the Markforged Platform

Additive process that **monitors part production and connects in real-time**  
Software enables accessibility and **faster adoption of technology**  
Continuous learning creates **sustainable competitive advantage**

4

Invented New Industrial Grade Process

Exceptionally strong composite materials **replacing traditionally manufactured metal end-use parts**  
**High and tangible customer ROI** supports land and expand  
**Robust IP in metal and carbon fiber** with over 170 issued and pending patents

5

Proven in the Most Demanding Applications

**Large and growing global installed base** of connected printers (**~10k**)<sup>2</sup>  
Blue-chip customers, including leading **aerospace, automotive** and **major US Armed Forces** branches

6

Highly Attractive, Scalable Financial Model

**Scalable growth** fueled by **strong global distribution partner network** covering ~70 countries<sup>2</sup>  
**Compelling gross margins** and **strong, expanding unit economics** driven by recurring revenue



# Financial Overview

# Financial Summary Q1 '21

(USD in millions)

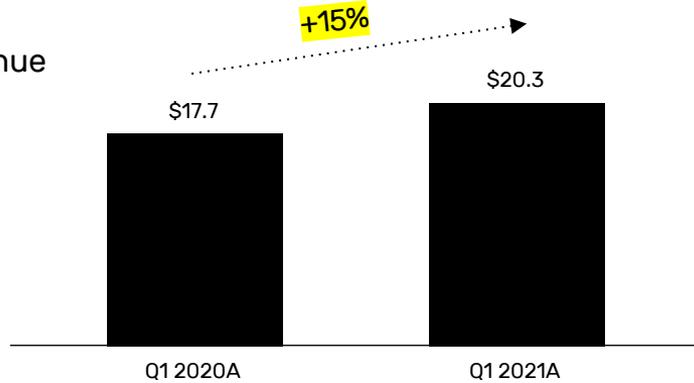
			YoY Change	
	Q1 2020A	Q1 2021A	\$	%
Hardware	\$12.6	\$14.4	\$1.9	15.1%
Consumables	4.2	4.6	0.5	11.2
Services	1.0	1.3	0.3	27.2
<b>Total Revenue</b>	<b>\$17.7</b>	<b>\$20.3</b>	<b>\$2.6</b>	<b>14.8%</b>
<b>Gross Profit</b>	<b>\$9.4</b>	<b>\$12.4</b>	<b>\$3.0</b>	<b>31.5%</b>
<i>Margin - %</i>	<i>53.2%</i>	<i>60.9%</i>		
<b>EBIT<sup>(1)</sup></b>	<b>(\$5.1)</b>	<b>(\$6.1)</b>	<b>(\$1.0)</b>	<b>N.M.</b>
<i>Margin - %</i>	<i>(28.7%)</i>	<i>(30.1%)</i>		
<b>Adj EBITDA<sup>(1)</sup></b>	<b>(\$4.1)</b>	<b>(\$4.5)</b>	<b>(\$0.4)</b>	<b>N.M.</b>
<i>Margin - %</i>	<i>(23.4%)</i>	<i>(22.1%)</i>		



# Financial Summary Q1 '21 (Cont'd)

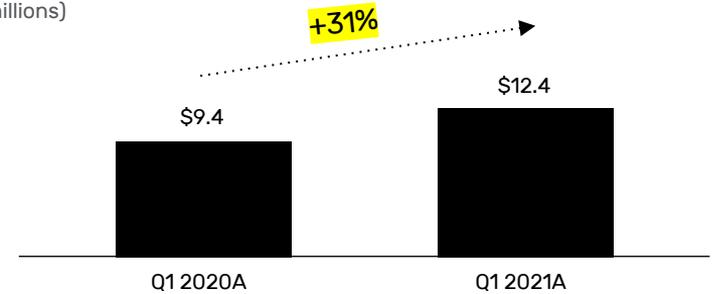
## Total Revenue

(USD in millions)



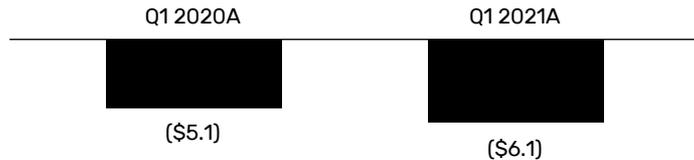
## Gross Profit

(USD in millions)



## EBIT<sup>(1)</sup>

(USD in millions)



## Adj. EBITDA<sup>(1)</sup>

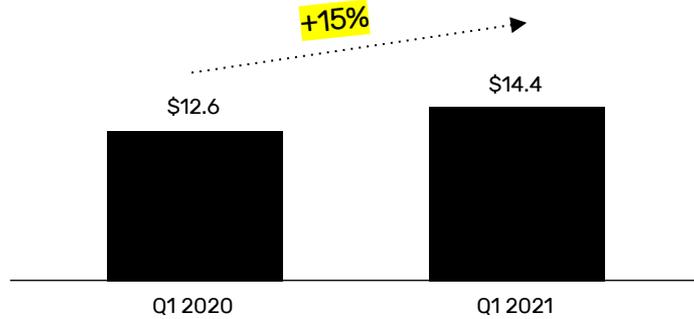
(USD in millions)



# Revenue Summary Q1 '21

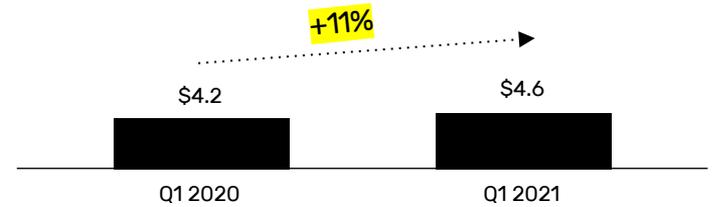
## Hardware

(USD in millions)



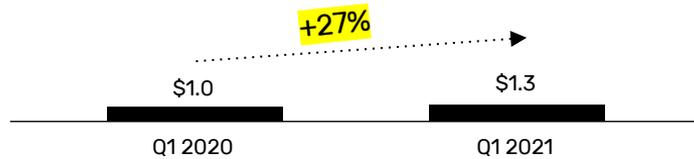
## Consumables

(USD in millions)



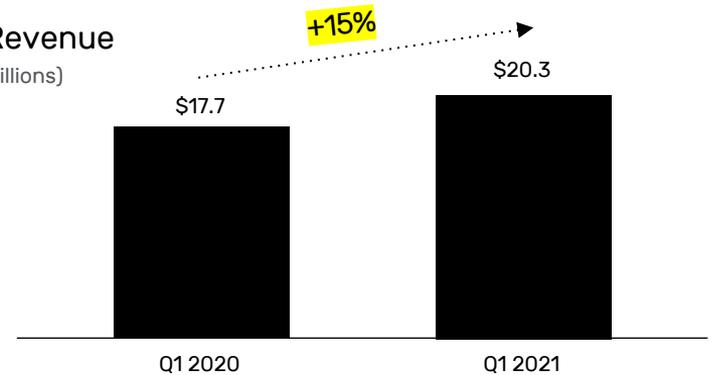
## Services

(USD in millions)



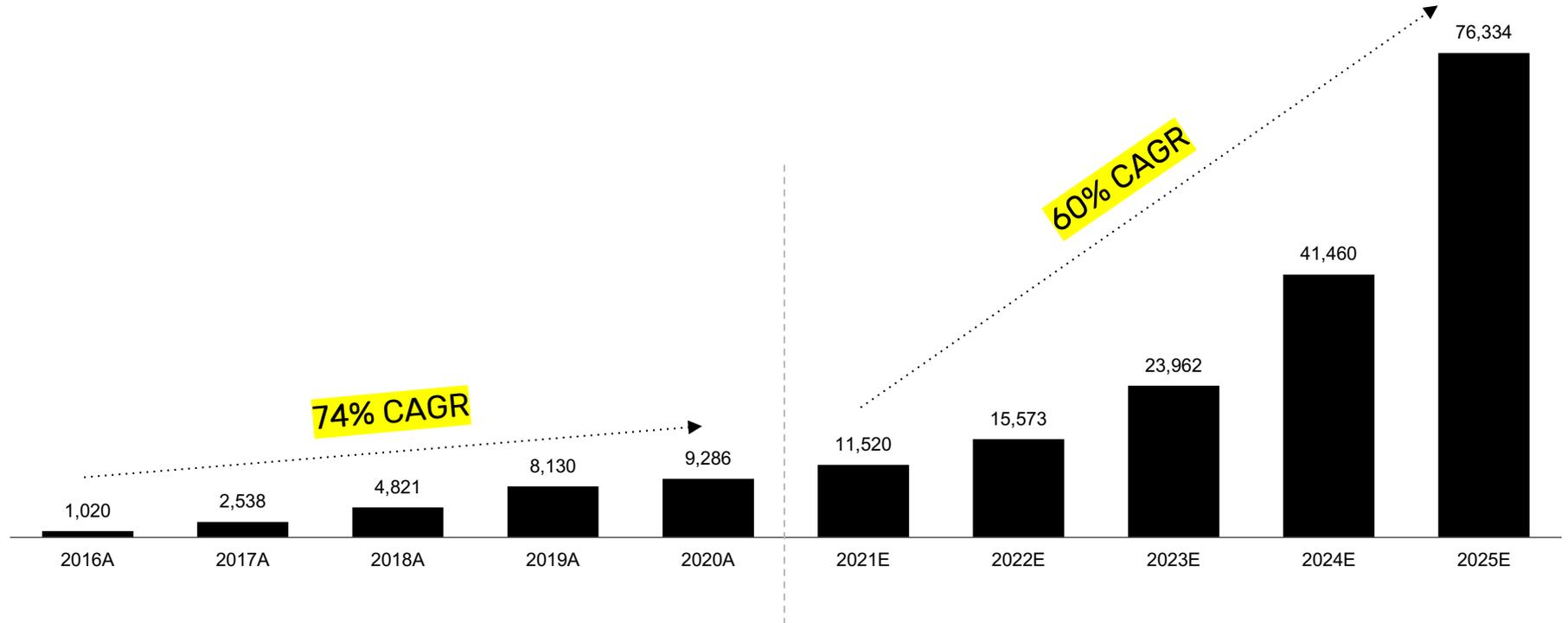
## Total Revenue

(USD in millions)



# Large & Growing Installed Base of Active Online Printers

## Connected Printers

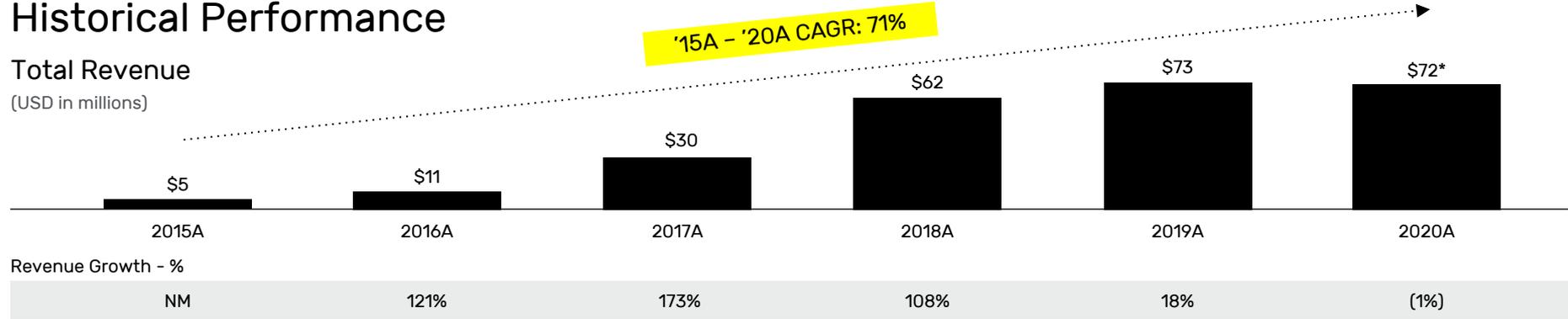


# Proven Track Record of Growth, Large Opportunity Ahead

## Historical Performance

### Total Revenue

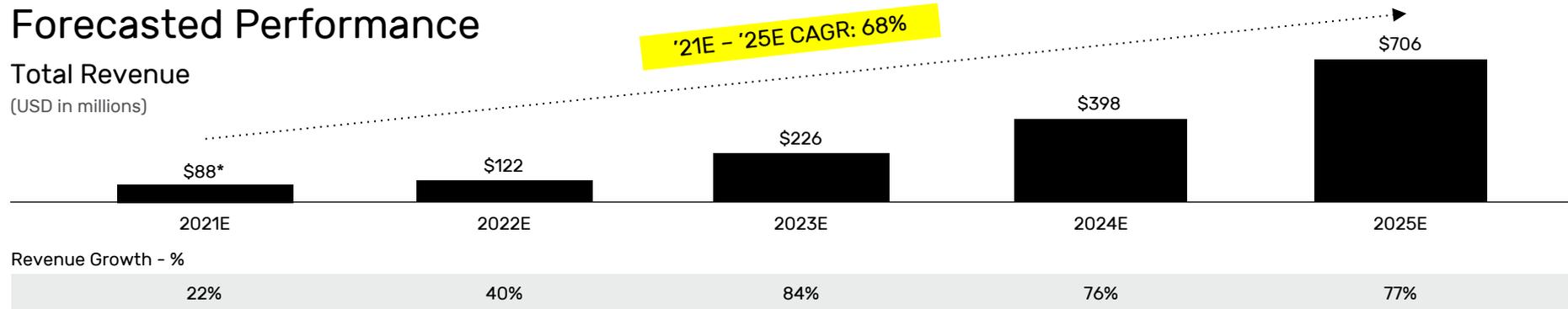
(USD in millions)



## Forecasted Performance

### Total Revenue

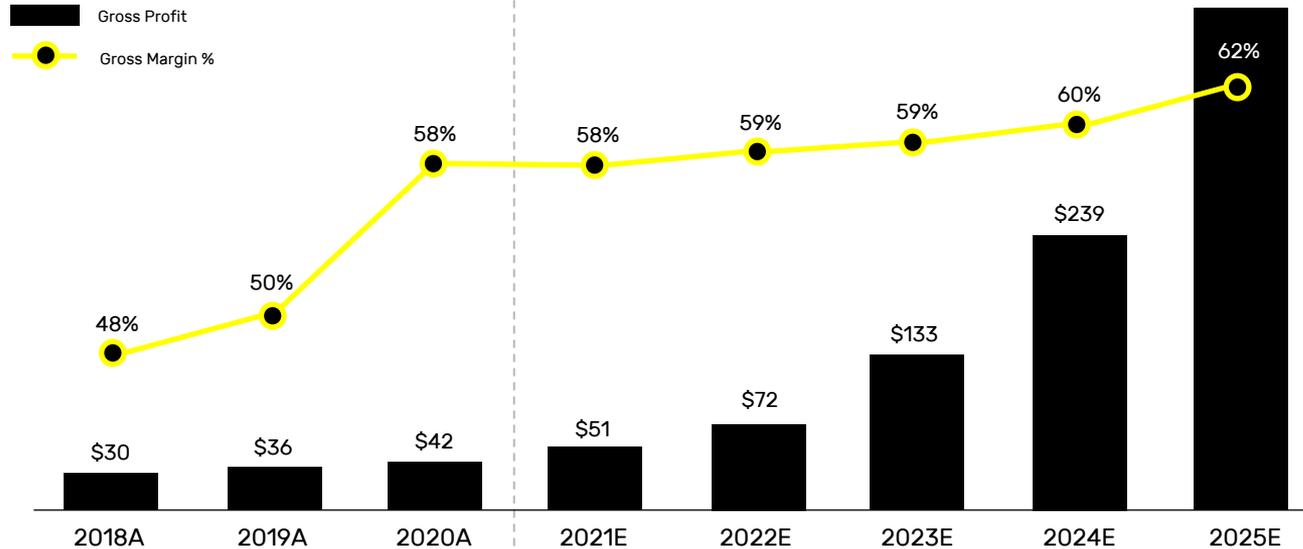
(USD in millions)



# Strong Path to Profitable Growth

## Gross Profit / Gross Margin %

(USD in millions)



Gross profit consisting of Hardware, Consumables, Success Plan, Software, shipping, warranty, and other indirect COGS

2018A – 2020A margin improvement due to operational efficiencies, Go To Market Optimization and a growing base of recurring revenue

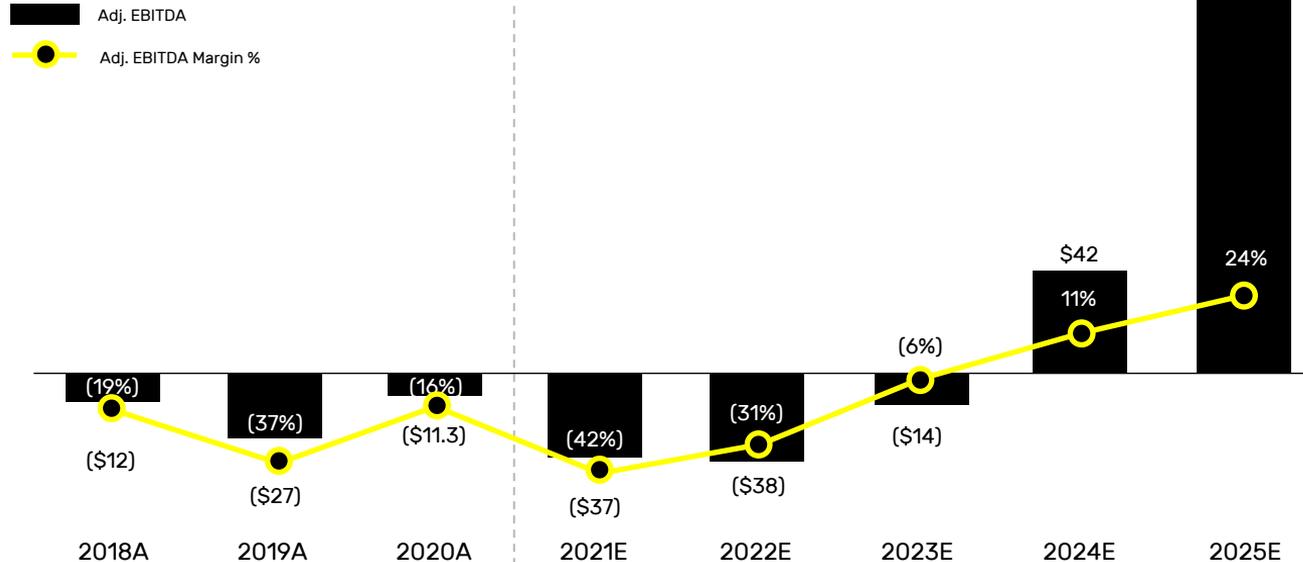
4% margin expansion between 2020A-2025E driven by increased scale and operating leverage



# Strong Path to Profitable Growth (Cont'd)

## Adj. EBITDA<sup>1 2</sup> / Adj. EBITDA<sup>1 2</sup> Margin %

(USD in millions)



Streamlined cost structure during 2020A

Planned investment in future product development 2021E-2023E, benefiting from operational leverage in later years

Highly capital efficient business, generating ~\$72mm of sales on a total of ~nearly \$95mm capital invested to date

Source: Management projections.

(1) Excludes \$0.6M, \$2.1M, and \$7.6M of non-recurring costs across 2019A, 2020A, and 2021E, respectively, related to litigation and audit, legal and other costs associated with the transaction. Additionally, no ongoing public company costs are assumed.

(2) Adj. EBITDA is adjusted for stock-based compensation. Please reference slide 48 "Reconciliation of Non-GAAP Financials" for information regarding the non-GAAP measures.



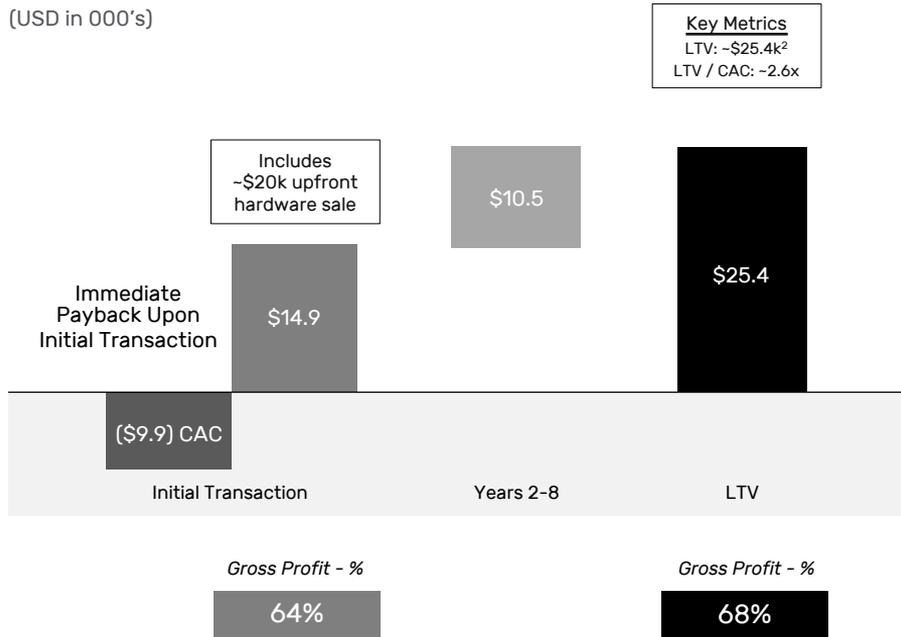
# Markforged Illustrative Unit Economics Analysis

Today

Tomorrow<sup>1</sup>

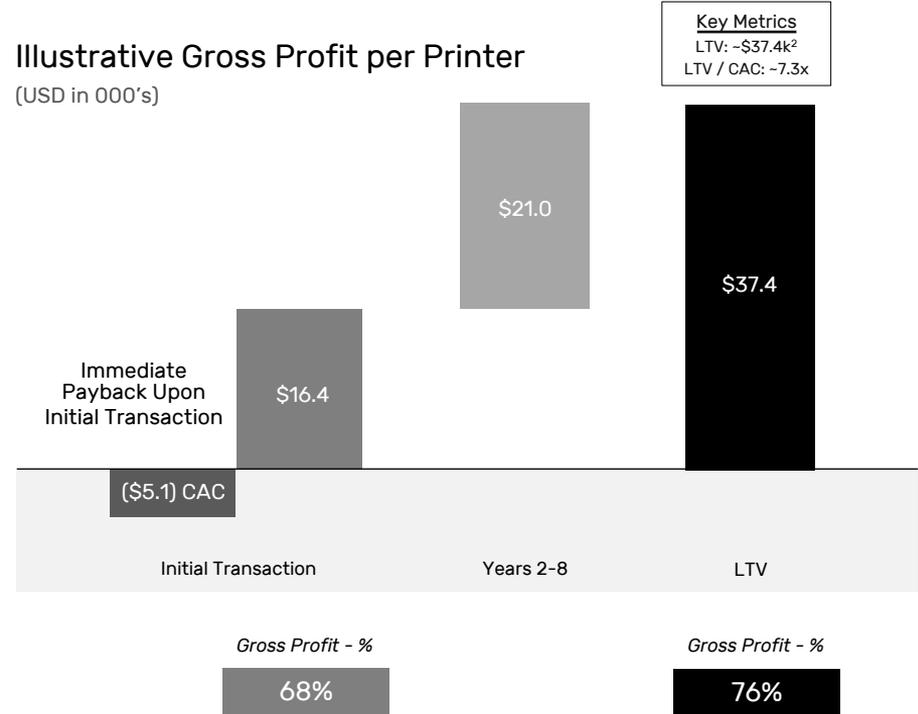
## Illustrative Gross Profit per Printer

(USD in 000's)



## Illustrative Gross Profit per Printer

(USD in 000's)



Source: Management projections.

(1) 2023E and after.

(2) Cumulative gross profit over average customer life of 8 years (excluding customer acquisition costs).



# Transaction Overview & Valuation

# Detailed Transaction Overview

Values in Millions Except per Share and Percentage Data

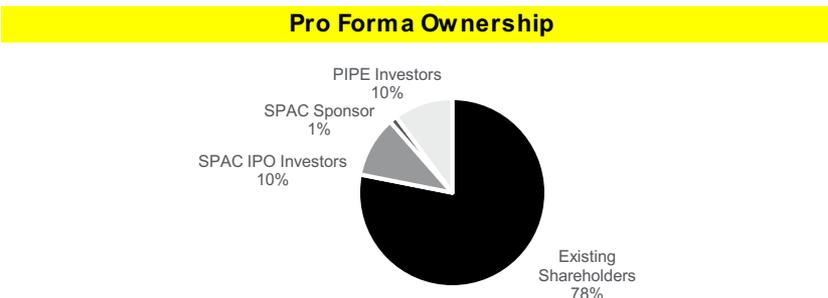
## Sources & Uses

Sources	
Existing Shareholders Rollover Equity <sup>1</sup>	\$1,611
SPAC Cash in Trust <sup>2</sup>	\$215
PIPE Financing	\$210
Current Net Cash	\$54
<b>Total Sources</b>	<b>\$2,089</b>

Uses	
Existing Shareholders Equity <sup>1</sup>	\$1,611
Cash to Balance Sheet	\$399
Transaction Expenses	\$35
Cash to Sellers	\$45
<b>Total Uses</b>	<b>\$2,089</b>

## Pro Forma Valuation & Ownership <sup>1 2 3 4 5</sup>

Pro Forma Valuation	
Share Price	\$10.00
Shares Outstanding	206
Pro Forma Equity Value	\$2,062
(-) Pro Forma Net Cash	(\$399)
<b>Pro Forma Enterprise Value</b>	<b>\$1,664</b>



Transaction close anticipated in Summer 2021

Note: Excludes impact of the exercise of Sponsor or IPO warrants which both have a strike price of \$11.50. Percentages may not sum to 100% given rounding.

- (1) Excludes shares reserved for issuance under management equity incentive plan.
- (2) Assumes \$10.00 share price and no redemptions from public shareholders.
- (3) Includes 161.1M existing Markforged equity holders shares, 21.5M SPAC IPO shares, 2.7M SPAC sponsor shares, and 21.0M PIPE Investor shares.
- (4) Excludes 2.7mm SPAC sponsor shares vesting in 1.3mm share increments at \$12.50 and \$15.00.
- (5) Excludes additional seller earn-out of 8.0M shares that vest at \$12.50 and 6.7M shares that vest at \$15.00.





# Appendix

# Financial Summary

(USD in millions)

	Year Ended December 31,							
	2018A	2019A	2020A	2021E	2022E	2023E	2024E	2025E
<b>Total Revenue</b>	<b>\$61.7</b>	<b>\$72.6</b>	<b>\$71.9</b>	<b>\$87.6</b>	<b>\$122.5</b>	<b>\$225.7</b>	<b>\$397.6</b>	<b>\$705.8</b>
<i>Growth - %</i>	108.3%	17.7%	(1.0%)	21.9%	39.9%	84.3%	76.2%	77.5%
<b>Gross Profit</b>	<b>\$29.7</b>	<b>\$36.3</b>	<b>\$41.9</b>	<b>\$50.7</b>	<b>\$71.7</b>	<b>\$133.3</b>	<b>\$238.7</b>	<b>\$434.1</b>
<i>Margin - %</i>	48.1%	49.9%	58.3%	57.9%	58.6%	59.1%	60.0%	61.5%
<b>EBIT<sup>(1)</sup></b>	<b>(\$12.8)</b>	<b>(\$29.2)</b>	<b>(\$15.7)</b>	<b>(\$42.0)</b>	<b>(\$45.1)</b>	<b>(\$23.8)</b>	<b>\$29.7</b>	<b>\$156.0</b>
<i>Margin - %</i>	(20.7%)	(40.3%)	(21.8%)	(48.0%)	(36.9%)	(10.5%)	7.5%	22.1%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(\$11.6)</b>	<b>(\$27.0)</b>	<b>(\$11.3)</b>	<b>(\$36.6)</b>	<b>(\$37.9)</b>	<b>(\$14.2)</b>	<b>\$42.2</b>	<b>\$171.9</b>
<i>Margin - %</i>	(18.8%)	(37.1%)	(15.7%)	(41.7%)	(30.9%)	(6.3%)	10.6%	24.4%

Source: Management projections.

(1) Excludes \$0.6M, \$2.1M, and \$7.6M of non-recurring costs across 2019A, 2020A, and 2021E, respectively, related to litigation and audit, legal and other costs associated with the transaction. Additionally, no ongoing public company costs are assumed. Adj. EBITDA is adjusted for stock-based compensation. Please reference slide 48 "Reconciliation of Non-GAAP Financials" for information regarding the non-GAAP measures.



# Reconciliation of Non-GAAP Financials

## Adj. EBITDA<sup>1</sup>

(USD in millions)	Year Ended December 31,							
	2018A	2019A	2020A	2021E	2022E	2023E	2024E	2025E
Operating income (loss)	(\$12.8)	(\$29.2)	(\$15.7)	(\$42.0)	(\$45.1)	(\$23.8)	\$29.7	\$156.0
<i>Depreciation &amp; amortization</i>	0.7	1.4	2.6	1.7	2.6	3.3	4.2	4.8
<i>Stock-based compensation</i>	0.6	0.9	1.8	3.7	4.7	6.3	8.4	11.1
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(\$11.6)</b>	<b>(\$27.0)</b>	<b>(\$11.3)</b>	<b>(\$36.6)</b>	<b>(\$37.9)</b>	<b>(\$14.2)</b>	<b>\$42.2</b>	<b>\$171.9</b>

## Q1 Adj. EBITDA<sup>2</sup>

(USD in millions)	Q1 2020A		Q1 2021A	
	Q1 2020A	Q1 2021A	Q1 2020A	Q1 2021A
Operating income (loss)	(\$5.1)	(\$6.1)	(\$5.1)	(\$6.1)
<i>Depreciation &amp; amortization</i>	0.5	0.4	0.5	0.4
<i>Stock-based compensation</i>	0.5	1.2	0.5	1.2
<b>Adj. EBITDA<sup>(2)</sup></b>	<b>(\$4.1)</b>	<b>(\$4.5)</b>	<b>(\$4.1)</b>	<b>(\$4.5)</b>

Source: Management projections.

(1) Operating income (loss) excludes \$0.6M, \$2.1M, and \$7.6M of non-recurring costs across 2019A, 2020A, and 2021E, respectively, related to litigation and audit, legal and other costs associated with the transaction. Additionally, no ongoing public company costs are assumed.

(2) Operating income (loss) excludes \$0.2M and \$3.7M of non-recurring costs across Q1 2020A and Q1 2021A, respectively, related to litigation and audit, legal and other costs associated with the transaction.



# Markforged Invented Continuous Fiber Reinforcement

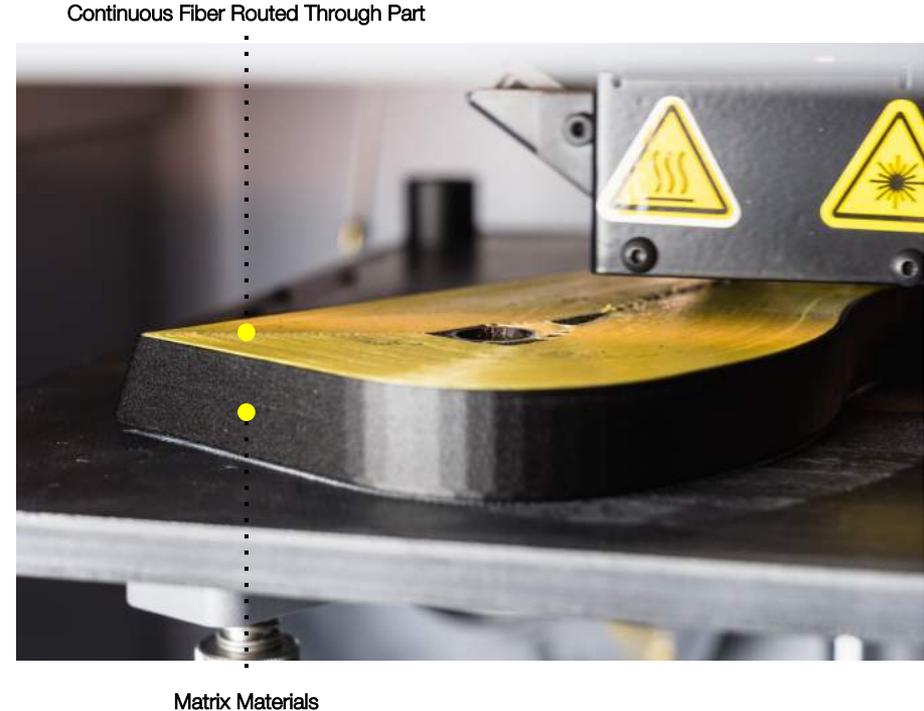
## Continuous Fiber Reinforcement

Markforged proprietary additive manufacturing process – Continuous Fiber Reinforcement (CFR)

Adds continuous strands of fiber material to a part, to achieve metal-strength properties at a fraction of the weight

Process allows for flexibility of fiber type and location of fiber layers to achieve maximum control over part behavior

The power of CFR comes from the continuity of the strands. Our patented CFR strands can absorb and distribute loads across their entire length



# Metal X Makes Complex Parts Simple

Commercially Viable Metal Printing Sub \$100k

Broad range of metals for simple and accessible production

Accessible method to print Inconel 625 nickel-based superalloy and Pure Copper

Unlocking highest-value applications to date including weld shanks and high-temp tooling

Automotive Welding Shank



Traditional Part

Markforged Part



