

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 19, 2023

Markforged Holding Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39453
(Commission
File Number)

92-3037714
(I.R.S. Employer
Identification No.)

60 Tower Road
Waltham, MA
(Address of Principal Executive Offices)

02451
(Zip Code)

(866) 496-1805
(Registrant's Telephone Number, Including Area Code)
(Former Name or Former Address, If Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2 (b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class:	Trading Symbol:	Name of Each Exchange on Which Registered:
Common Stock, \$0.0001 par value per share	MKFG	New York Stock Exchange
Redeemable Warrants, each whole warrant exercisable for one share of Common Stock, \$0.0001 par value	MKFG.WS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

Markforged Holding Corporation (the “Company”) has prepared an investor presentation (the “Presentation”) that it intends to present at the Company's Investor Day on September 19, 2023, which, along with the subsequent Q&A session, will include high-level commentary on business performance.

The live audiocast of the Presentation may be accessed at 1:15 PM ET on September 19, 2023 at https://viaid.webcasts.com/starthere.jsp?ei=1632636&tp_key=73788a455f. A link to the replay, and presentation slides will be available on Markforged’s Investor Relations website for at least 90 days following the event at <https://investors.markforged.com>.

The information in this Current Report on Form 8-K and Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Investor Presentation dated September 19, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MARKFORGED HOLDING CORPORATION

Date: September 19, 2023

By: /s/ Stephen Karp
Stephen Karp
General Counsel

Welcome Investors!

Agenda

Introduction - 12:00pm

HQ Product Tour - 12:10pm

The Inflection Point - 1:15pm

Customer Panel - 1:30pm

Digital Source Introduction - 2:40pm

Digital Source Customer Panel - 3:05pm

Financial Update - 3:40pm

Q & A - 3:45pm

Disclaimer

Forward-Looking Statements. This presentation (the "Presentation") contains forward-looking statements that are based on beliefs and assumptions and on information currently available. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "strategy," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," "opportunity" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These statements involve risks, uncertainties and other factors that may cause actual results, levels of

performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although Markforged believes that it has a reasonable basis for each forward-looking statement contained in this Presentation, Markforged cautions you that these statements are based on a combination of facts and factors currently known by it and its projections of the future, about which it cannot be certain. Forward-looking statements in this Presentation include, but are not limited to, future growth rate, revenue, gross profit margin and earnings guidance; timing for achieving profitability; our ability to fulfill orders for our products in a timely fashion in the future; expected growth, the size of and opportunity to increase our addressable market; the anticipated benefits of the acquisition of Teton Simulation and Digital Metal, the timing of the launches of and the rate and extent of adoption of our products, including, but not limited to, our most recently introduced products; market trends in the manufacturing industry; the effects of macroeconomic factors; and the benefits to consumers, functionality and applications of Markforged's products. Markforged cannot assure you that the forward-looking statements in this Presentation will prove to be accurate. These forward looking statements are subject to a number of risks and uncertainties, including, among others, general economic, political and business conditions; the ability of Markforged to maintain its listing on the New York Stock Exchange; the effect of COVID-19 on Markforged's business and financial results; the outcome of any legal proceedings against Markforged; and those factors discussed under the header "Risk Factors" in Markforged's most recent periodic and other filings with the SEC. Furthermore, if the forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that Markforged will achieve its objectives and plans in any specified time frame, or at all. The forward-looking statements in this Presentation represent Markforged's views as of the date of this Presentation. Markforged anticipates that subsequent events and developments will cause its views to change. However, while Markforged may elect to update these forward-looking statements at some point in the future, Markforged has no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing Markforged's views as of any date subsequent to the date of this Presentation.

Market and Industry Data. Certain information contained in this Presentation relates to or is based on publications, surveys and the Company's own internal estimates and research. In addition, all of the market data included in this Presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while the Company believes its internal research is reliable, such research has not been verified by any independent source.

Use of Non-GAAP Financial Metrics. This Presentation includes the non-GAAP financial measures of non-GAAP gross profit margin, and guidance for non-GAAP financial measures of non-GAAP gross margin, non-GAAP operating loss and non-GAAP earnings per share. These non-GAAP measures are an addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with GAAP. Reconciliations of historical non-GAAP measures to their most directly comparable GAAP counterparts are included in the Appendix to this presentation. Markforged believes that these non-GAAP measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about Markforged. Markforged's management uses forward-looking non-GAAP measures to evaluate Markforged's projected financials and operating performance. However, there are a number of limitations related to the use of these non-GAAP measures, including that they exclude significant expenses that are required by GAAP to be recorded in Markforged's financial measures. In addition, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore, Markforged's non-GAAP measures may not be directly comparable to similarly titled measures of other companies. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

Safe Harbor Statement

Management will be making statements during this event that include estimates and other forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Any statements contained in this event that are not statements of historical facts should be deemed to be forward-looking statements. These statements represent management's views as of today, September 19th, 2023 and are subject to material risks and uncertainties that could cause actual results to differ materially. Markforged disclaims any intention or obligation, except as required by law, to update or revise forward-looking statements.

Also during the course of today's event, we refer to certain non-GAAP financial measures. There is a reconciliation schedule showing the GAAP versus non-GAAP in the appendix of this presentation.

03

The Inflection Point

Shai Terem, CEO Markforged



The World Has **Changed**



Supply Chain
Disruptions



Market & Geopolitical
Instability



Sustainable
Manufacturing

What does this mean for manufacturing?

- Faster cycles, lower volumes, higher customization
- Onshoring, supply chain resilience, and de risking
- Digitization of the manufacturing floor

Figure 1: Real Total Manufacturing Construction Spending



* Graph shown from "Unpacking the Boom for Manufacturing" by US Treasury <https://home.treasury.gov/>

The Inflection Point is Here.

Driving accelerated adoption of additive manufacturing into production to build **resilient and flexible** supply chains.








The work starts on **the factory floor.**

Building resilient and flexible manufacturing – the **\$43B*** opportunity available today

Keeping the factory running with on demand part production at the point of need

Target Metal Applications \$43B TAM*	01 Manufacturing Line Support	
	02 Machinery & Automation	
	03 Aerospace & Defense	



*Market segment size data aggregated from Grandview Research, Allied Market Research, Fortune BI, Verified Research, and Imarc Group; TAMs based on share of part spend justifiable for printing using Markforged technology per customer interviews, workshops, and AoZora Consulting analysis.

**Total Manufacturing market size data per Kearney.

Markforged's platform, **The Digital Forge** brings resiliency to thousands of manufacturing floors today

The Digital Forge is the reliable, easy-to-use and intelligent Additive Platform



Software



Easy-to-use software and advanced SaaS modules increase additive adoption at scale. Gets smarter with every print.

Materials



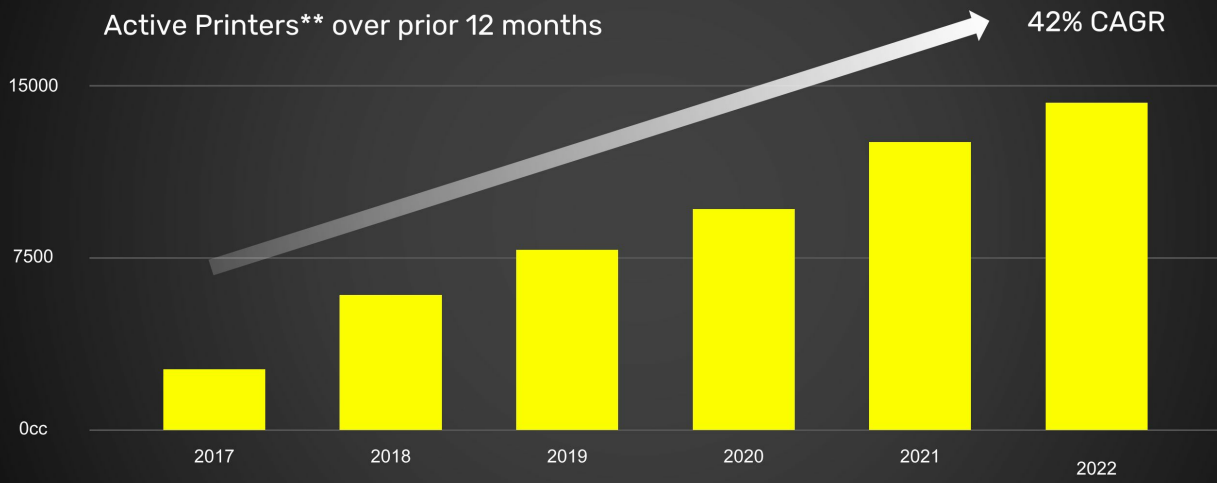
Wide range of applications across 28 proprietary metals and composites to answer mission critical manufacturing applications.

Metal & Composite Printers

11 printers and sintering furnaces, which build strong end-use parts at the point of need



Building largest network of Digital Factories*



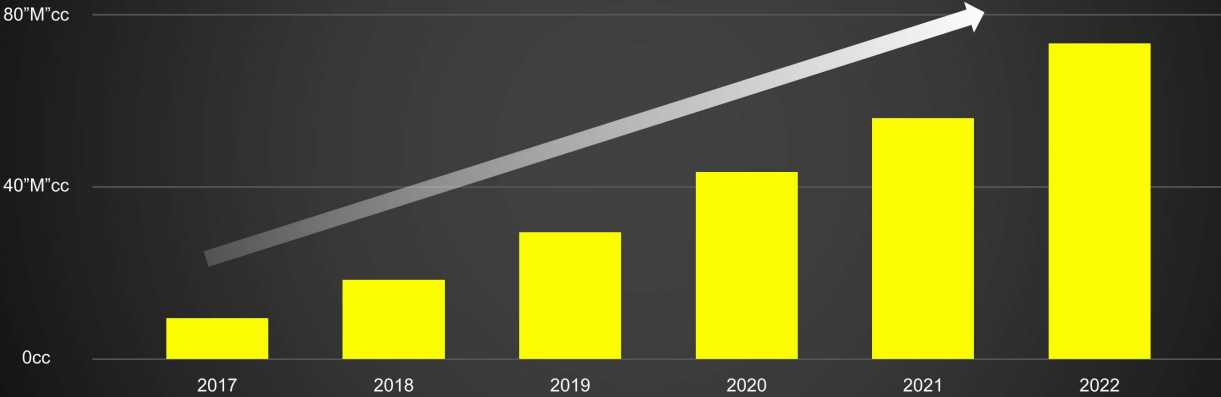
* Based on internal Markforged data available to us through our printing software solution, Eiger™, which is included as part of The Digital Forge platform.

** "Active Printers" means composite and metal fused filament fabrication (FFF) printers that are connected online through Eiger and have sent at least one user-generated sliced build or print job through Eiger during the trailing 12 months. "Active Printers" excludes offline printers, including printers utilized by our military customers and other customers with an offline Eiger license. We estimate that approximately 10% of our total printer fleet is offline and excluded from the total Active Printers.

Growing utilization across global network*

CC's** consumed over prior 12 months "In Millions" by active printers***

65% CAGR



* Based on internal Markforged data available to us through our printing software solution, Eiger™, which is included as part of The Digital Forge platform.
** "CC's" means cubic centimeters of Markforged polymer, composite, continuous fiber, and metal filament materials instructed by a user to extrude through the printer nozzle during the trailing 12 months.
*** "Active Printers" means composite and metal fused filament fabrication (FFF) printers that are connected online through Eiger and have sent at least one user-generated sliced build or print job through Eiger during the trailing 12 months. "Active Printers" excludes offline printers, including printers utilized by our military customers and other customers with an offline Eiger license. We estimate that approximately 10% of our total printer fleet is offline and excluded from the total Active Printers. While we have no reason to believe that such printers are not consuming materials at a similar rate, their utilization data is not included in the total CC's in the table above.

Our flywheel drives utilization and reliability



Grow Expertise at the Speed of Global Production

New printers are added to network to scale manufacturing capacity



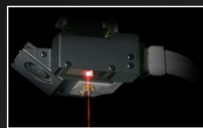
Consistent Improvement

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



Part Prep and Fleet Management

Simulation enables pre print strength testing. Devices are constantly streaming back data on parts and performance.



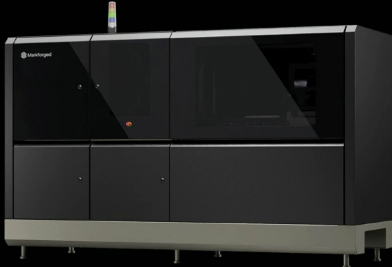
Part Scanning and Industrial IOT

Drives AI-powered part quality improvements across entire fleet

New Innovation Powers Our Future Growth



FX20



PX100



Digital Source



COMING SOON

Markforged is positioned for
Rapid Growth.



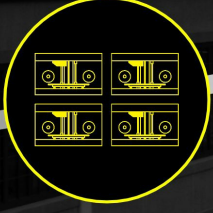
Expanding Product Portfolio



Increasing Recurring Revenue Streams



Strong Global Team



Scalable 100+ Partner Network



Robust Balance Sheet

05

Customer Panel

Rustin Dring, President of Americas



Customer Panel Overview



**Jonne
Messer**

AM Change Agent
Ford



**Jeff
Fisher**

Additive Manufacturing Technician
Ford



**Kelly
Puckett**

Sr. Engineering Manager
Dana Incorporated



**Alex
Bond**

Sr. Engineering Manager
Musashi



**Scott
Burk**

CEO
Azoth



**Jeremy
Haight**

Principal Engineer
Vestas Wind Systems



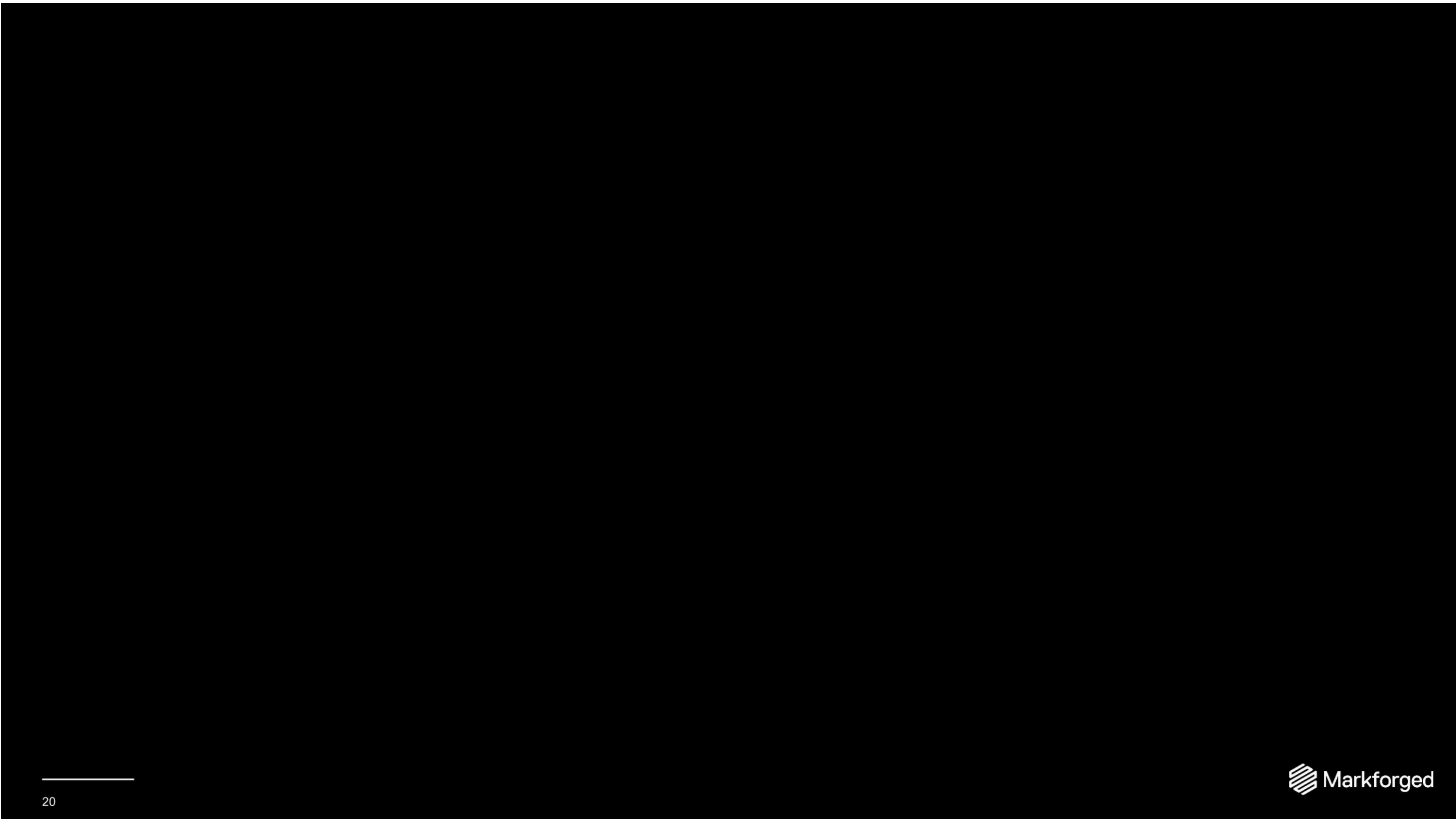
05

Introduction to Digital Source

Shai Terem, CEO Markforged



An on demand platform for
3D printing OEM certified parts,
when and where they're needed.



Markforged is building iTunes for manufacturing.



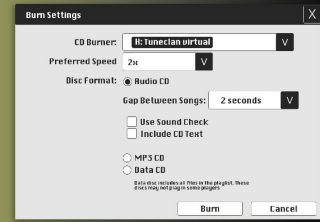
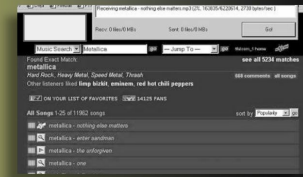
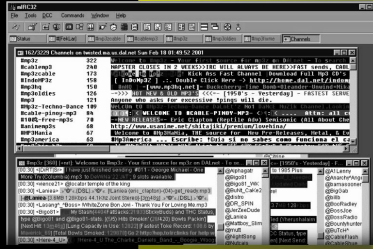
From thousands of songs in your pocket to...



Millions of spare parts on your factory floor.

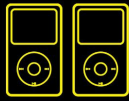
Why didn't digital music take off before iTunes?

- "Ripping" and burning MP3s was too difficult for wide adoption
- Risk of corrupt files, malware from download sites
- No business model for music labels



Apple transformed digital music.

Integration of hardware, software, and content provides the user experience for wide scale adoption.



Best Hardware



Intuitive Software



IP Security



Attractive Financial Model

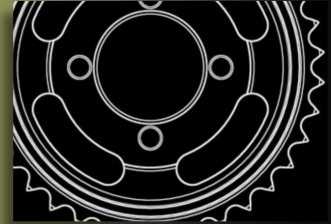
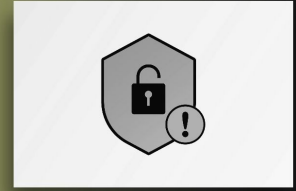
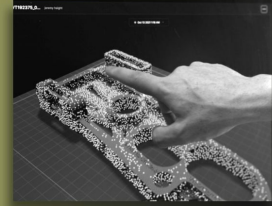
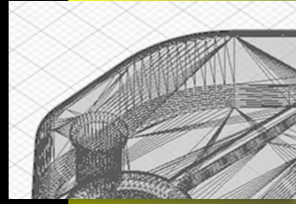
Mass Adoption User Experience

Embraced by Music Labels

Markforged has the opportunity
to lead the future of distributed
manufacturing.

Why hasn't digital inventory taken off before now?

- Inconsistent part quality creates OEM reputation risk
- Too complex for adoption on the factory floor
- Insufficient protection for OEM intellectual property



Markforged intends to transform digital inventory.

The Digital Forge provides the strength, simplicity and reliability to support widespread factory adoption



Premium Hardware



Industrial Materials



Cloud Software



IP Security



Attractive Financial Model

“Just Press Print” factory floor experience

Embraced by OEMs

Digital Source offers value across the board.



Customers

- Shorter lead times
- Lower cost parts
- Less inventory overhead



OEM Designers

- High margin revenue stream
- Brand and IP security
- Simplified supply chain



Markforged

- Pay-per-print revenue stream
- Printer and materials demand
- Faster adoption of distributed manufacturing

05

How it Works Digital Source

Tripp Burd, New Platforms Director



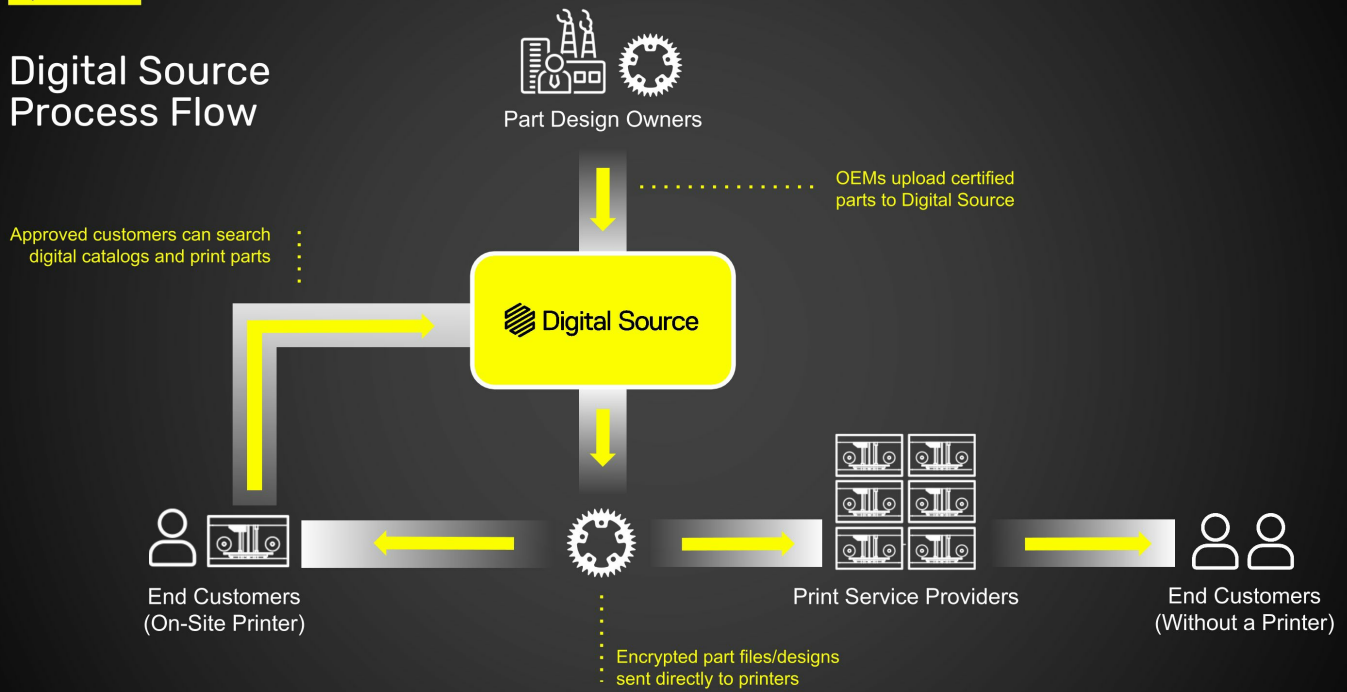
Digital Source Case Study: **BMF GmbH**

- German manufacturer of sandblasting machines
- Hundreds of units in factories around the world
- Dozens of printed parts per machine
- Digital Source is designed to improve customer experience and accelerate demand for the Digital Forge.





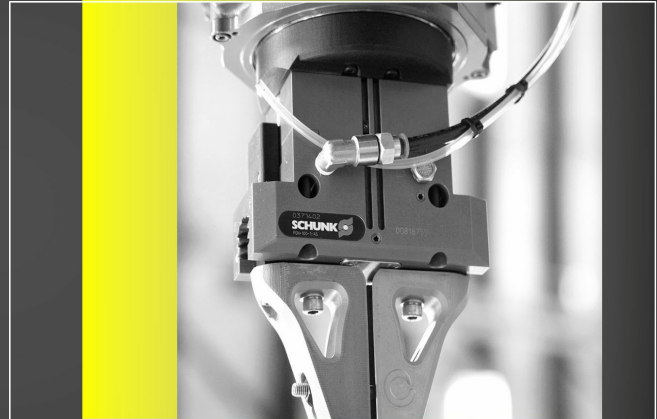
Digital Source Process Flow



Multiple use cases for Digital Source

Production MRO

- Line retooling from automotive system integrators
- Spare parts for packaging equipment
- Automation parts for warehousing
- Continuous improvement jigs and fixtures
- Inventory for offshore energy installations



Product Distribution

- Automotive OEM parts to dealer network
- Consumer parts to global distributors
- CNC accessories to customer base



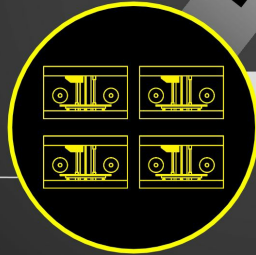
Manufacturing Partnerships

- Aerospace engine overhaul tooling to service centers
- Markforged quality control gauges to CMs
- AM Center of Excellence to branch locations



Digital Source powers a virtuous cycle.

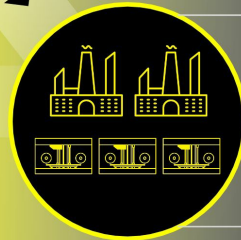
More manufacturers makes Digital Source more attractive to OEMs



OEMs add parts to Digital Source



Drives manufacturer printer adoption



More printers deployed.
More material consumed.

\$49B
MRO by 2030

\$12T
Global Manufacturing
Market

Large Market Opportunity

MRO for manufacturing industry anticipated to reach \$49.65B by 2030*

* MRO Market for the Manufacturing Industry by Meticulous Research



Product Expansion



Pay Per Print

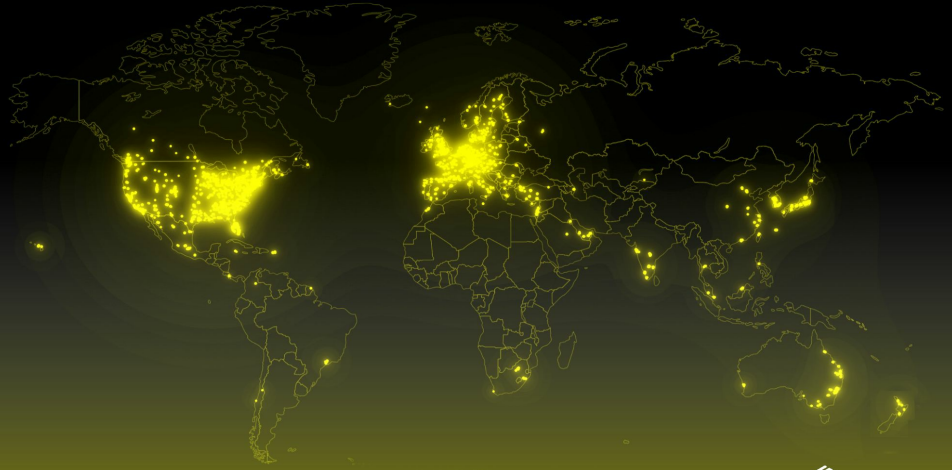


Digital Transformation

Opportunity for High Margin Recurring Revenue Streams

14,000+ active printers.
5,500+ factory locations
across the world.

We're not building a network –
We're turning one on.

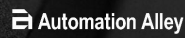


06 Digital Source Customer Panel



Pavan
Muzumdar

COO
Automation Alley



Jeremy
Haight

Principal Engineer
Vestas Wind Systems



07

Financial Update

Assaf Zipori, Acting Chief Financial Officer

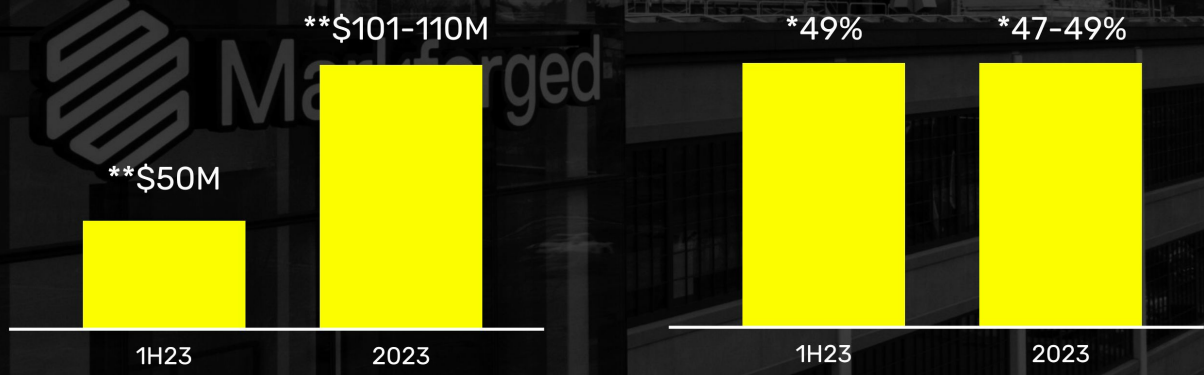




Markforged

Executing on plan
towards 2023 targets.

Reiterating 2023 Targets

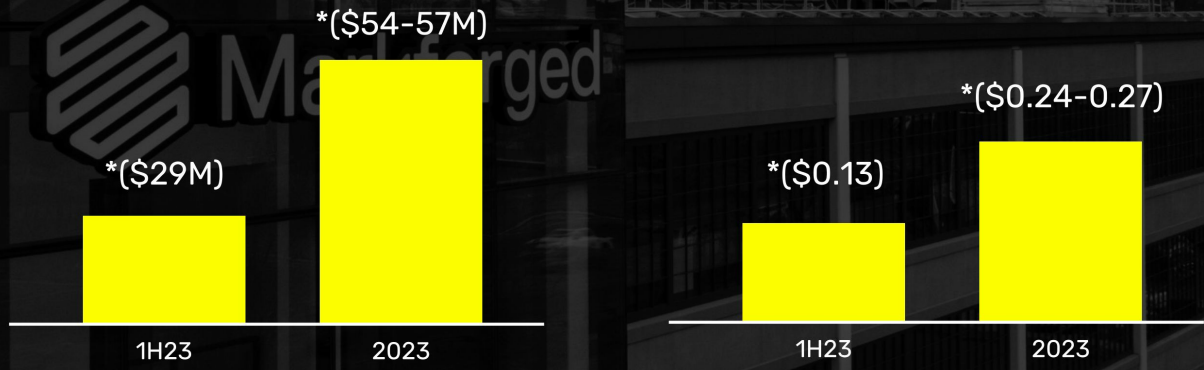


Revenue & Gross Margin

Demand for The Digital Forge continues to grow globally despite a challenging cap ex environment

*We currently intend that non-GAAP reporting will exclude share-based compensation, amortization, other income, and other non-recurring, unusual and infrequent charges from our GAAP results.
**2023 Revenue guidance is on a GAAP basis. As provided in the Company's second quarter and year earnings conference call on August 10, 2023.

Reiterating 2023 Targets



Operating Loss & EPS

Disciplined approach to operating expense and building operational leverage.

*We currently intend that non-GAAP reporting will exclude share-based compensation, amortization, other income, and other non-recurring, unusual and infrequent charges from our GAAP results.



Prudent Cash Management



Cash Flow From Operations

Prudent spending and working capital efficiencies lead to 26% Y/Y improvement in Cash Flow from Operations

Long Term Targets

Innovation Drives Growth.

25%+

Revenue Growth

Expanding our product portfolio with a growing stream of recurring revenue

~55%

Gross Margins

Reach full scale manufacturing production and improving supply chain

35%+

Recurring Revenue

Growing consumable, software and services revenue driven by **+14,000** install base

15%+

EBITDA Margins

Driven by operational leverage and disciplined cost controls.

The Inflection Point is Here.

- ✓ Increasing utilization across 14,000+ printer network
- ✓ Expanding addressable market through FX20 and PX100
- ✓ Accelerating adoption through Digital Source
- ✓ Robust new product pipeline



08 Q&A

09 Appendix

Reconciliation of GAAP to Non-GAAP Measures

(in Thousands) (Unaudited)

	Six Months Ended June 30,	
	2023	2022
GAAP net (loss) profit	\$ (38,007)	\$ 8,314
Stock-based compensation expense	6,046	10,334
Change in fair value of warrant liabilities	(314)	(1,669)
Change in fair value of contingent earnout liability	7	(51,638)
Amortization	531	5
Non-recurring costs ¹	5,893	2,984
Non-GAAP net loss	\$ (25,844)	\$ (31,670)

¹ Non-recurring costs primarily relate to long-lived asset impairment, litigation expenses, and transaction costs.

Reconciliation of GAAP to Non-GAAP Measures

(in Thousands) (Unaudited)

Non-GAAP Gross Profit	Six Months Ended June 30,		Non-GAAP Operating Profit (Loss)	Six Months Ended June 30,	
	2023	2022		2023	2022
GAAP gross profit	\$ 23,555	\$ 24,531	GAAP operating loss	\$ (41,601)	\$ (44,965)
Stock-based compensation expense	162	217	Stock-based compensation expense	6,046	10,334
Amortization	446	5	Amortization	531	5
Non-GAAP gross profit	\$ 24,163	\$ 24,753	Non-recurring costs ¹	5,893	2,984
			Non-GAAP operating loss	\$ (29,131)	\$ (31,642)

¹ Non-recurring costs primarily relate to long-lived asset impairment, litigation expenses, and transaction costs.