

**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): May 18, 2021

**one**

(Exact name of registrant as specified in its charter)

Cayman Islands  
(State or other jurisdiction of incorporation)

001-39453  
(Commission File Number)

98-1545859  
(I.R.S. Employer Identification No.)

16 Funston Avenue, Suite A  
The Presidio of San Francisco  
San Francisco, CA 94129  
(Address of principal executive offices)

94129  
(Zip Code)

(415) 480-1752  
(Registrant's telephone number, including area code)

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- 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 Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A ordinary share and one-fourth of one redeemable warrant	AONE.U	New York Stock Exchange
Class A ordinary shares, par value \$0.0001 per share	AONE	New York Stock Exchange
Redeemable warrants, each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50	AONE.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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.**

As previously announced, one ("AONE") announced a proposed business combination (the "Business Combination") between AONE and MarkForged, Inc. ("Markforged"). On May 18, 2021, Markforged issued a press release reporting its first quarter 2021 financial highlights, which is attached as Exhibit 99.1 hereto and incorporated by reference into this Item 7.01.

Attached as Exhibit 99.2 hereto and incorporated by reference into this Item 7.01 is an Analyst Day presentation being used by AONE and Markforged in connection with the Business Combination. In connection with the Analyst Day presentation, AONE and Markforged will be distributing a pre-recorded video clip, a transcript of which is attached as Exhibit 99.3 hereto, and is incorporated by reference into this Item 7.01.

The information in this Item 7.01, including the exhibits attached hereto, shall not be deemed "filed" for purposes of Section 18 of 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 or the Exchange Act, except as expressly set forth by specific reference in such filing.

## Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being furnished with this Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	<u>Markforged Earnings Press Release, dated May 18, 2021</u>
<u>99.2</u>	<u>Presentation Deck</u>
<u>99.3</u>	<u>Demo Kit Walkthrough Video Transcript</u>

## IMPORTANT LEGAL INFORMATION

### Additional Information and Where to Find It

This report relates to a proposed transaction between Markforged and AONE. This report does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the transaction, AONE filed a registration statement on Form S-4 with the SEC on April 1, 2021, as amended on May 14, 2021, which includes a document that serves as a prospectus and proxy statement of AONE, referred to as a proxy statement/prospectus. The proxy statement/prospectus will be sent to all AONE shareholders. AONE also will file other documents regarding the proposed transaction with the SEC. Before making any voting decision, investors and security holders of AONE are urged to read the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction.

Investors and security holders may obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by AONE through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov).

The documents filed by AONE with the SEC also may be obtained free of charge at AONE's website at: [a-star.co](http://a-star.co) or upon written request to 16 Funston Ave., Suite A, The Presidio of San Francisco, CA 94129.

### Participants in Solicitation

AONE and Markforged and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from AONE's shareholders in connection with the proposed transaction. A list of the names of such directors and executive officers and information regarding their interests in the business combination is contained in the proxy statement/prospectus. You may obtain free copies of these documents as described in the preceding paragraph.

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## Cautionary Statement Forward-Looking Statements

This report contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between Markforged and AONE. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of AONE's securities, (ii) the risk that the transaction may not be completed by AONE's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by AONE, (iii) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the Agreement and Plan of Merger, by and between AONE, Caspian Merger Sub Inc. and Markforged, dated as of February 23, 2021, (the "Merger Agreement") by the shareholders of AONE, the satisfaction of the minimum trust account amount following redemptions by AONE's public shareholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third party valuation in determining whether or not to pursue the proposed transaction, (v) the inability to complete the investments described above, (vi) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement, (vii) the effect of the announcement or pendency of the transaction on Markforged's business relationships, operating results, and business generally, (viii) risks that the proposed transaction disrupts current plans and operations of Markforged and potential difficulties in Markforged employee retention as a result of the transaction, (ix) the outcome of any legal proceedings that may be instituted against Markforged or against AONE related to the Merger Agreement or the proposed transaction, (x) the ability to maintain the listing of AONE's securities on a national securities exchange, (xi) the price of AONE's securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which AONE plans to operate or Markforged operates, variations in operating performance across competitors, changes in laws and regulations affecting AONE's or Markforged's business and changes in the combined capital structure, (xii) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities, and (xiii) the risk of downturns and a changing regulatory landscape in the highly competitive industry. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of AONE's Annual Report on Form 10-K, as amended, the registration statement on Form S-4 discussed above, as it may be amended, and other documents filed by AONE from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Markforged and AONE assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Markforged nor AONE gives any assurance that either Markforged or AONE, or the combined company, will achieve its expectations.

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## SIGNATURE

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.

Dated: May 18, 2021

one

By: /s/ Troy B. Steckenrider III  
Name: Troy B. Steckenrider III





## MARKFORGED ANNOUNCES FIRST QUARTER 2021 RESULTS

### - Reaffirms Full Year 2021 Outlook -

**WATERTOWN, Mass** – May 18, 2021 – Markforged, creator of an integrated metal and carbon fiber additive manufacturing platform, The Digital Forge, today announced its results for the first quarter ended March 31, 2021. Markforged expects to complete its previously announced merger with *one* (NYSE: AONE), a special purpose acquisition company, founded and led by technology industry veteran Kevin Hartz, later this summer. Upon completion, Markforged will be listed on the New York Stock Exchange under the ticker symbol “MKFG.”

#### Financial Highlights:

- Revenue increased by 14.7% to \$20.3 million in the first quarter of 2021 from \$17.7 million in the first quarter of 2020.
- Gross profit grew 31.9% to \$12.4 million in the first quarter of 2021 from \$9.4 million in the first quarter of 2020, largely due to increased revenues and cost reductions gained through operational efficiencies.
- Gross margins expanded to 61% in the first quarter of 2021 compared to 53% in the first quarter of 2020.
- Reaffirms previously provided guidance of revenues of \$87.6 million and gross profit of \$50.7 million.

Markforged has provided an updated Company Presentation, available on its website <https://investors.markforged.com>.

<i>Unaudited (in thousands)</i>	Quarter Ended March 31,	
	2021	2020
Revenue	\$ 20,329	\$ 17,701
Gross profit	\$ 12,390	\$ 9,424
Gross margin	61%	53%
Loss from operations	\$ (8,789)	\$ (5,313)

“We are pleased with our results from the first quarter of the year, building on our strong momentum from 2020,” said Shai Terem, Markforged’s President and Chief Executive Officer.

These results reflect the growing demand for our unique Digital Forge platform and the strength of our partners and team. Earlier this year we achieved an important milestone with the release of our AI-powered Blacksmith software. Blacksmith inspects parts in real-time while printing and learns through AI to streamline workflow and give manufacturers accurate, repeatable parts on our Markforged X7 printers. We continue to add deep industry expertise to our sales channels through the addition of global partners such as Phillips Corporation, a manufacturing-focused reseller with a strong Haas footprint. The addition of seasoned leaders such as Mark Schwartz, our Chief Financial Officer and Ken Clayton, our SVP, Global Sales, speaks volumes to our ability to scale and meet the requirements of our customers, partners and investors. We’re committed to continuing to accelerate product innovation and expand customer adoption as we finalize the merger transaction with *one* and begin trading under the Markforged ticker MKFG.”



#### About Markforged

Markforged transforms manufacturing with 3D metal and continuous carbon fiber printers capable of producing parts tough enough for the factory floor. The Markforged Digital Forge brings the power and speed of agile software development to industrial manufacturing, combining hardware, software, and materials to eliminate the barriers between design and functional parts. Engineers, designers, and manufacturing professionals all over the world rely on Markforged metal and composite printers for tooling, fixtures, functional prototyping, and high-value end-use production. Founded in 2013 and based in Watertown, Mass, Markforged has more than 250 employees globally. Markforged has been recognized by Forbes in the Next Billion-Dollar Startups list, and was listed as the #2 fastest-growing hardware company in the US in the 2019 Deloitte Fast 500. In February 2021, Markforged announced it entered into a definitive agreement to merge with *one* (NYSE: AONE), a special purpose acquisition company founded and led by technology industry veteran Kevin Hartz. The transaction is expected to close in the summer of 2021, subject to regulatory and stockholder approvals, and other customary closing conditions. The combined company will retain the Markforged name and be listed on the NYSE under the ticker symbol “MKFG”.

#### About *one*

*one* is a special purpose acquisition company sponsored by A\* formed for the purpose of effecting a business combination with one or more businesses in the innovation economy. *one* completed its initial public offering in August 2020 raising \$215 million in cash proceeds. A\* was founded and is led by technology industry veteran Kevin Hartz.

#### Special Note Regarding Forward-Looking Statements

*This press release 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,” “anticipate,” “believe,” “estimate,” “predict,” “project,” “potential,” “continue,” “ongoing” 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 activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement*

contained in this press release, we caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. Forward-looking statements in this press release include, but are not limited to, statements regarding the proposed business combination, including the timing and structure of the transaction, as well as statements about the expected growth of the additive manufacturing industry, the combined company's competitive position in the industry, and the anticipated growth and profit margins of the combined company. We cannot assure you that the forward-looking statements in this press release 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 inability of the parties to consummate the business combination or the occurrence of any event, change or other circumstances that could give rise to the termination of the business combination agreement; the outcome of any legal proceedings that may be instituted against the parties following the announcement of the business combination; the risk that the approval of the shareholders of one for the potential transaction is not obtained; failure to realize the anticipated benefits of the business combination, including as a result of a delay in consummating the potential transaction; the risk that the business combination disrupts current plans and operations as a result of the announcement and consummation of the business combination; the ability of the combined company to grow and manage growth profitably and retain its key employees; the amount of redemption requests made by one's shareholders; the inability to obtain or maintain the listing of the combined company's securities following the business combination; costs related to the business combination; and those factors discussed under the header "Risk Factors" in the registration statement on Form S-4 filed by one with the SEC and those included under the header "Risk Factors" in one's Annual Report on Form 10-K. 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 we will achieve our objectives and plans in any specified time frame, or at all. The forward-looking statements in this press release represent our views as of the date of this press release. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have 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 our views as of any date subsequent to the date of this press release.



#### **Preliminary Financial Statements**

*The preliminary financial information for the quarter ended March 31, 2021 included in this press release is subject to completion of Markforged's quarter-end close procedures and further financial review and represents Markforged's current expectations as to what it will report for such quarter. Actual results may differ as a result of the completion of Markforged's quarter-end closing procedures, review of adjustments and other developments that may arise between now and the time such financial information for the period is finalized. As a result, these estimates are preliminary and may change. Neither Markforged's independent registered accounting firm nor any other independent registered accounting firm has audited, reviewed or compiled, examined or performed any procedures with respect to the preliminary results, nor have they expressed any opinion or any other form of assurance on the preliminary financial information.*

#### **Contact Information**

##### **Investors**

[investors@markforged.com](mailto:investors@markforged.com)

##### **Media**

Paulina Bucko

Head of Communications

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Some ship their  
manufacturing parts  
around the world.

Others simply hit **print**



 **Markforged**  
Additive 2.0 Today

# Disclaimer

**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.

**Additional Information.** In connection with the proposed Business Combination, one has filed the Registration Statement containing a preliminary proxy statement/prospectus of one, and after the registration statement is declared effective, one will mail a definitive proxy statement/prospectus relating to the proposed Business Combination to its shareholders. This Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. one's shareholders and other interested persons are advised to read the Registration Statement and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about Markforged, one and the Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to shareholders of one as of a record date to be established for voting on the proposed Business Combination. Shareholders will also be able to obtain copies of the Registration Statement, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website 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.



# 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.

**No Offer or Solicitation.** This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to sell or an offer to buy or the solicitation of an offer to buy any securities, and there shall be no sale of securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

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. Please see the Registration Statement for further information. Finally, while the Company believes its internal research is reliable, such research has not been verified by any independent source. This meeting and any information communicated at this meeting are strictly confidential and should not be discussed outside your organization.

**Use of Non-GAAP Financial Metrics.** This Presentation includes certain non-GAAP financial measures (including on a forward-looking basis) such as Adjusted EBITDA and Adjusted Free Cash Flow. 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 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 and their nearest GAAP equivalents, 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.

The reader shall not rely upon any statement, representation or warranty made by any other person, firm or corporation in making its investment or decision to invest in the Company. Neither of *one*, the Company, nor any of their respective affiliates nor any of its or their control persons, officers, directors, employees or representatives, shall be liable to the reader for any information set forth herein or any action taken or not taken by any reader, including any investment in shares of *one* or the Company.



# Introduction

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# Presenters Today



ONE



**Shai Terem**

President & CEO



**David Benhaim**

Co-Founder & CTO



**Mark Schwartz**

Chief Finance Officer

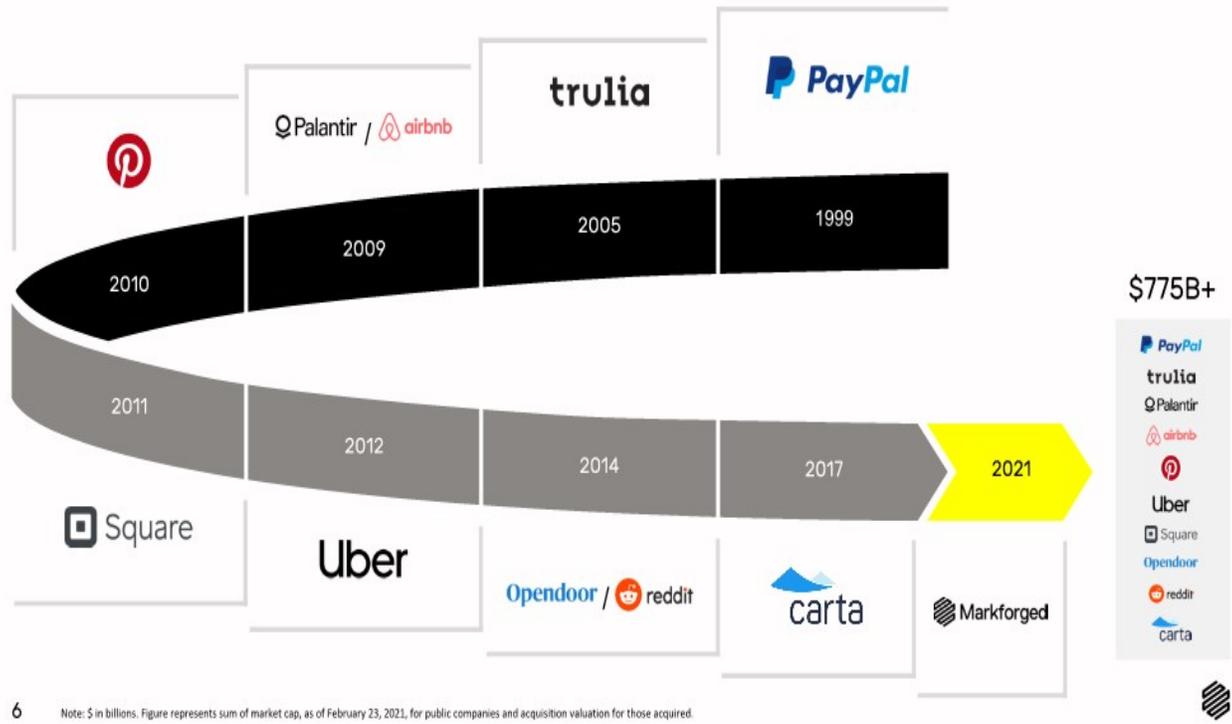


**Kevin Hartz**

one Co-Founder & CEO



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



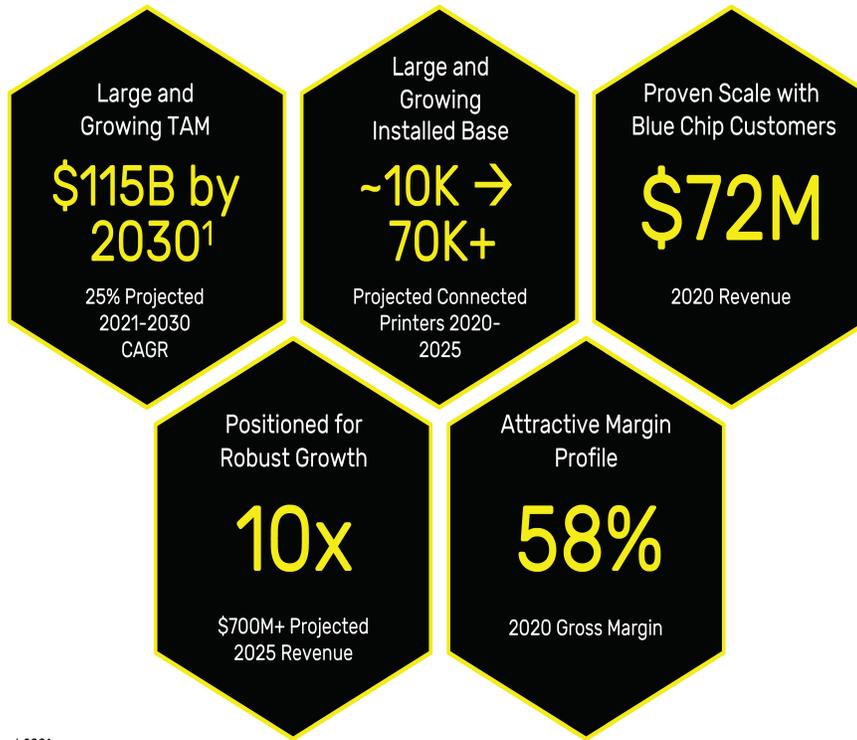
6 Note: \$ in billions. Figure represents sum of market cap, as of February 23, 2021, for public companies and acquisition valuation for those acquired.

# one's Criteria for Partnership

	Markforged
 Founders, Visionaries, Operators	<input checked="" type="checkbox"/>
 Strong Technology / Defensible Positioning	<input checked="" type="checkbox"/>
 Benefiting from Transformational Trends / Velocity of Digitization	<input checked="" type="checkbox"/>
 Opportunity to Utilize Capital to Drive Growth / Strengthen Moats	<input checked="" type="checkbox"/>
 Enduring Businesses	<input checked="" type="checkbox"/>



# 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>



## 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

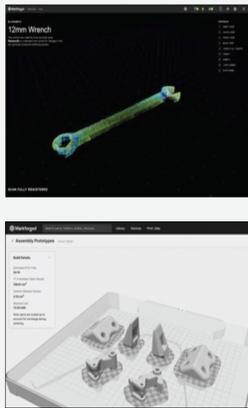


# Markforged's Digital Forge

## A Differentiated and Integrated Platform

### Software

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



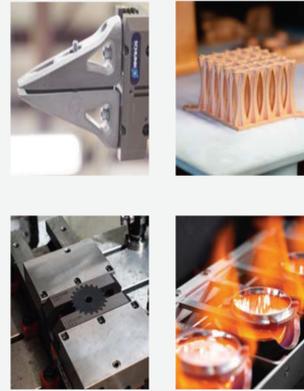
### Printers

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

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# 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>

15 <sup>(1)</sup> [https://www.boeing.com/commercial/aeromagazine/articles/qtr\\_4\\_06/article\\_04\\_2.html](https://www.boeing.com/commercial/aeromagazine/articles/qtr_4_06/article_04_2.html)  
<sup>(2)</sup> <https://eit.europa.eu/news-events/news/lightweight-composite-materials-key-next-generation-electric-vehicles>



# 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>



## Accessible Additive Composites

Markforged's  
Continuous Fiber  
Reinforcement  
proprietary process  
for Advanced Composites.



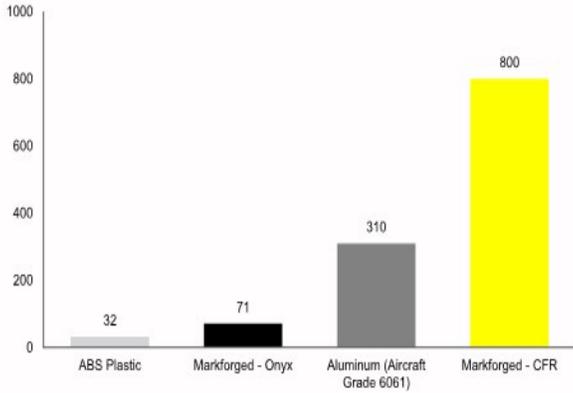
# Replacing Traditionally Manufactured Steel and Aluminum Parts

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

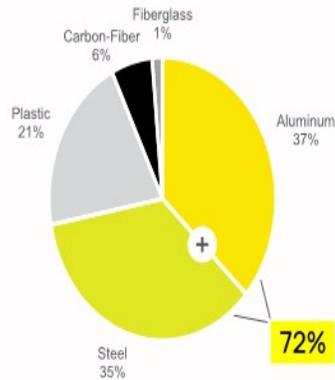
CFR is 11x stronger than Onyx and 25x stronger than ABS plastic<sup>1</sup>

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

Tensile Strength (MPa)



Frequency of Original Material Replacement by Survey Respondent Application



19 (1) Markforged internal test results as of December 2020.  
(2) Markforged Proprietary Survey of 90 Customers as of October 2019.

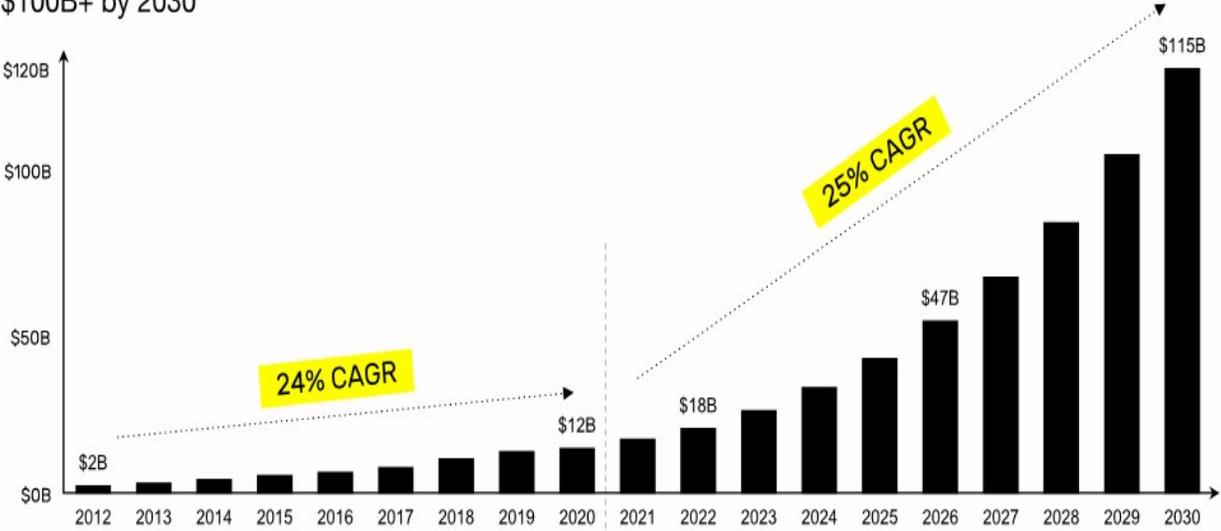


# Markforged 2.0 – From Accessible End-Use Parts to **Robust Production**



# 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

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**4**  
continents with Markforged printers

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**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%

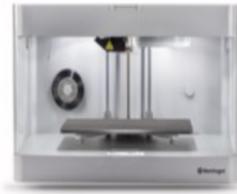
Increased print volume by 15%

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



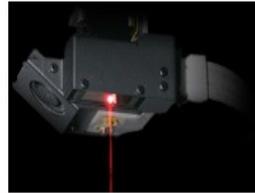
## Consistent Improvement

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

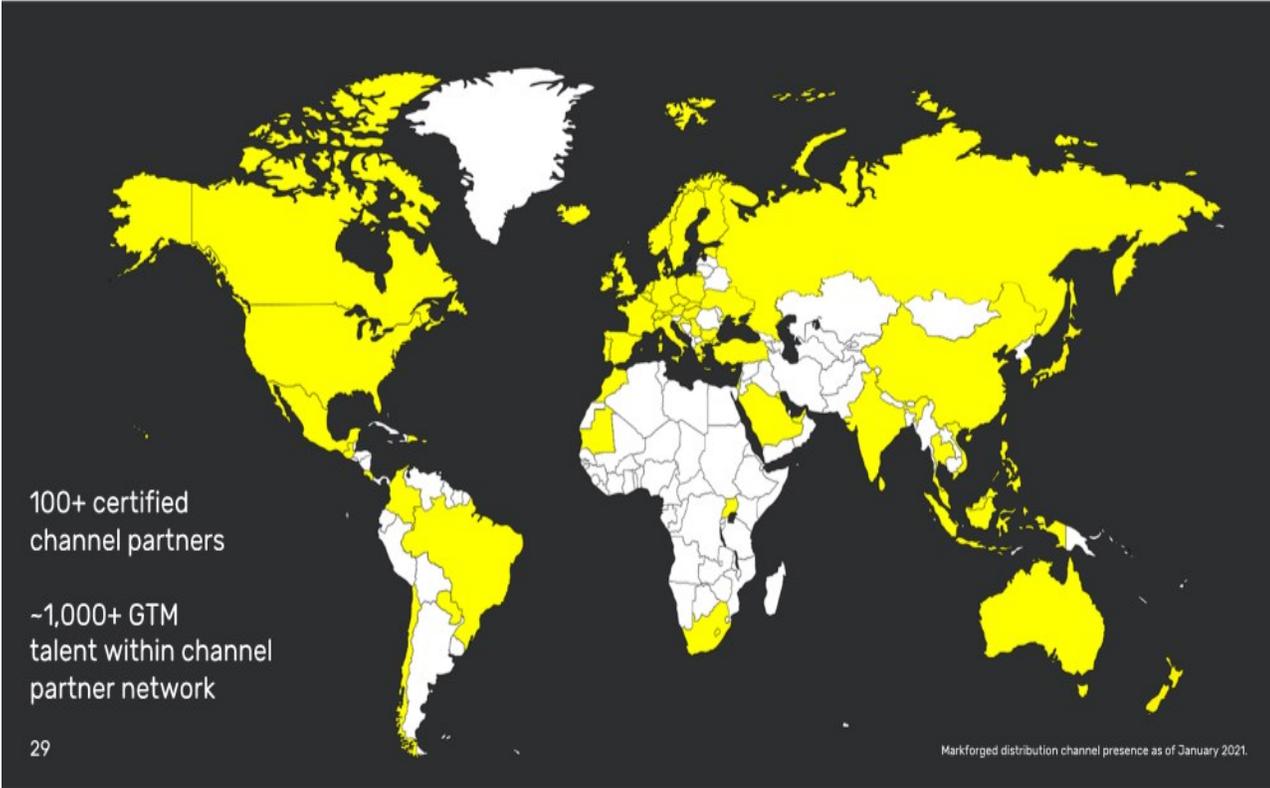


## Part Scanning + Industrial IoT

Drives AI-powered part quality improvements across entire fleet



# Strong Distribution Channels with Global Coverage



# 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  
 GENASUN  
 AM  
 MIT



**David Benhaim**  
Co-Founder & Chief Technology Officer  
 Palantir  
 KYRUUS  
 MIT



**Shai Terem**  
President & Chief Executive Officer  
 Kornit Digital Printing Systems  
 stratasys  
 Morgan Stanley



**Mark Schwartz**  
Chief Finance Officer  
 trax  
 LAUNCHPAD DIGITAL HEALTH  
 fabrinet



**Ken Clayton**  
SVP, Global Sales  
 goengineer  
 DASSAULT SYSTEMES

## Leadership



**Dorit Liberman**  
Chief Human Resources Officer  
 ENERPAC TOOL GROUP  
 3M  
 Kornit Digital Printing Systems



**Matt Gannon**  
VP, Operations  
 Newell Rubbermaid  
 Branch That Matters



**Stephen Karp**  
General Counsel  
 aspentech  
 IBM  
 PHASE=FORWARD.



**Dan Eiref**  
Senior Director Product Management  
 fitbit  
 AMD  
 BROADCOM



**Joe Roy-Mayhew**  
Senior Director Materials  
 Vorbeck  
 Deloitte

## Engineering

## Go-to-Market



**Ved Narayan**  
VP Sales, APAC  
 NEWFORMA  
 DASSAULT SYSTEMES  
 On



**Brian Houle**  
VP Sales, EMEA  
 DASSAULT SYSTEMES  
 SOLIDWORKS



**Bryan Painter**  
VP Sales, Americas  
 ca technologies  
 New Relic



**Patrick Shea**  
VP Demand Generation  
 cybereason  
 HubSpot



**Michael Papish**  
VP Marketing  
 SONOS  
 metallbound  
 TV



# Executing on the Company's Growth Strategy

## Accelerated Product Innovation

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

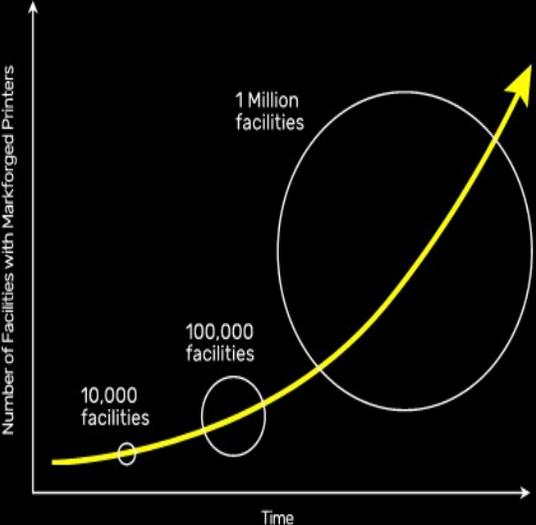
## Operational Expertise

- 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

- |   |   |
|---|---|
| <b>1</b> Large & Growing Market Opportunity                 | Additive manufacturing market to grow <b>\$100B+ in 10 years</b> <sup>1</sup><br><b>Acceleration of existing supply chain consolidation and reshoring trends</b>  |
| <b>2</b> Visionary + Experienced Leadership Team            | <b>Reinvented the industry</b> with continuous fiber process<br>Building a smart, <b>fleet-learning, AI-powered additive platform</b><br>Deep experience in <b>software, printing technology, hardware, operations</b>  |
| <b>3</b> Software Is the Engine for the Markforged Platform | Additive process that <b>monitors part production and connects in real-time</b><br>Software enables accessibility and <b>faster adoption of technology</b><br>Continuous learning creates <b>sustainable competitive advantage</b>                                |
| <b>4</b> Invented New Industrial Grade Process              | Exceptionally strong composite materials <b>replacing traditionally manufactured metal end-use parts</b><br><b>High and tangible customer ROI</b> supports land and expand<br><b>Robust IP in metal and carbon fiber</b> with over 170 issued and pending patents |
| <b>5</b> Proven in the Most Demanding Applications          | <b>Large and growing global installed base</b> of connected printers <b>(~10k)</b> <sup>2</sup><br>Blue-chip customers, including leading <b>aerospace, automotive</b> and <b>major US Armed Forces</b> branches  |
| <b>6</b> Highly Attractive, Scalable Financial Model        | <b>Scalable growth</b> fueled by <b>strong global distribution partner network</b> covering ~70 countries <sup>2</sup><br><b>Compelling gross margins</b> and <b>strong, expanding unit economics</b> driven by recurring revenue                                 |

33 (1) Wohlers Report 2021.  
(2) As of January 2021.



# Financial Overview

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# Financial Summary Q1 '21

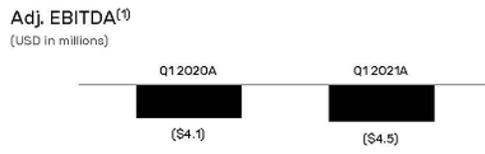
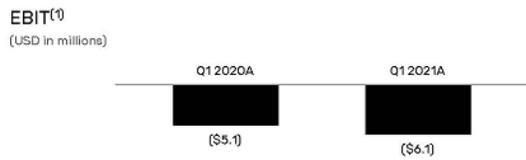
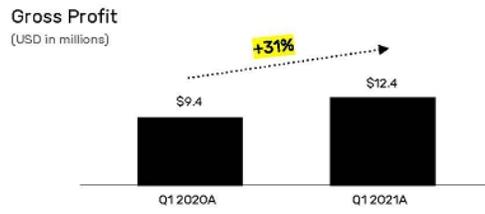
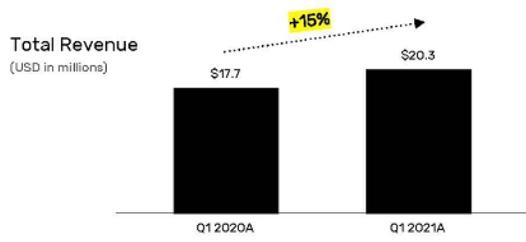
(USD in millions)

			YoY Change	
	Q1 2020A	Q1 2021A	\$	%
Hardware	\$12.6	\$14.4	\$1.8	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>		

35 [1] 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. Adj. EBITDA is adjusted for stock-based compensation. Please reference slide 48 "Reconciliation of Non-GAAP Financials" for information regarding the non-GAAP measures.

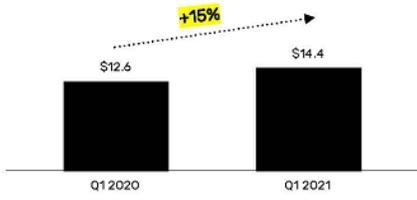


## Financial Summary Q1 '21 (Cont'd)

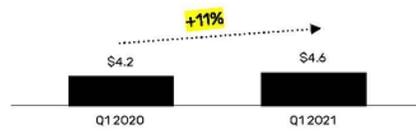


# Revenue Summary Q1 '21

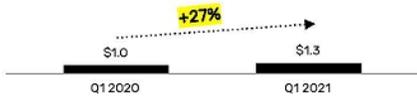
Hardware  
(USD in millions)



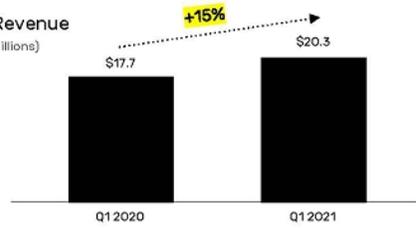
Consumables  
(USD in millions)



Services  
(USD in millions)

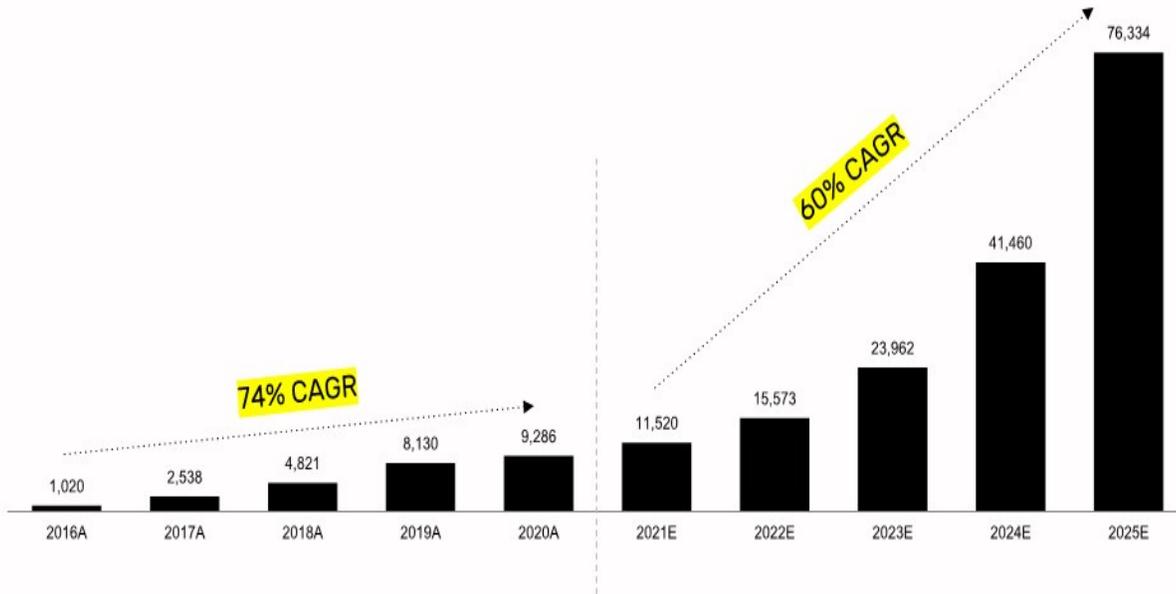


Total Revenue  
(USD in millions)



# 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)



### Revenue Growth - %

2015A	2016A	2017A	2018A	2019A	2020A
NM	121%	173%	108%	18%	(1%)

## Forecasted Performance

### Total Revenue

(USD in millions)



### Revenue Growth - %

2021E	2022E	2023E	2024E	2025E
22%	40%	84%	76%	77%

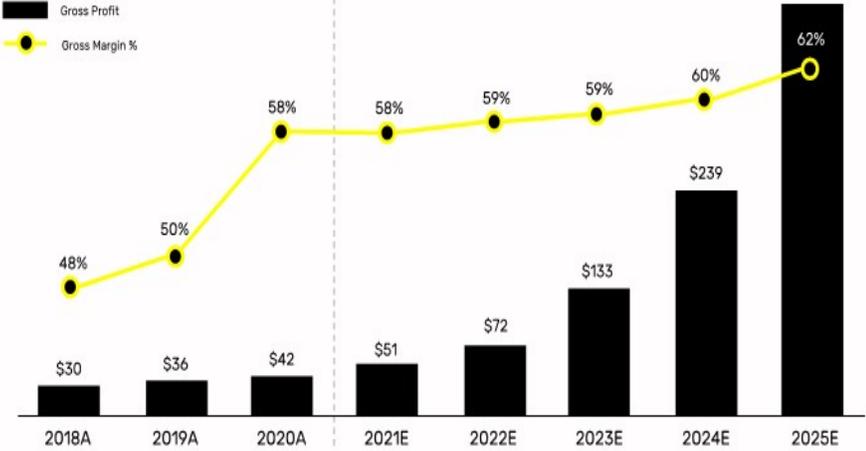
39 Source: Management projections.  
\* COVID-19 impacted.



# 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

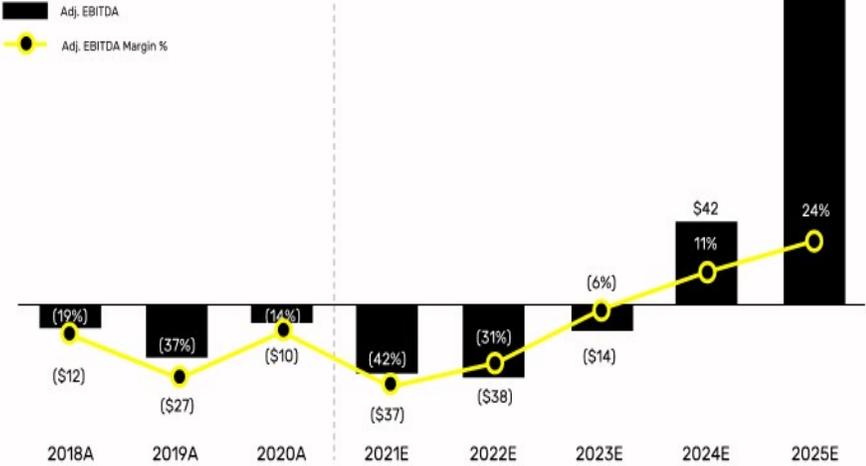
4% margin expansion between 2020A-2025E driven by increased scale and operating leverage



# 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 2020 sales on a total of ~\$80mm capital invested to date

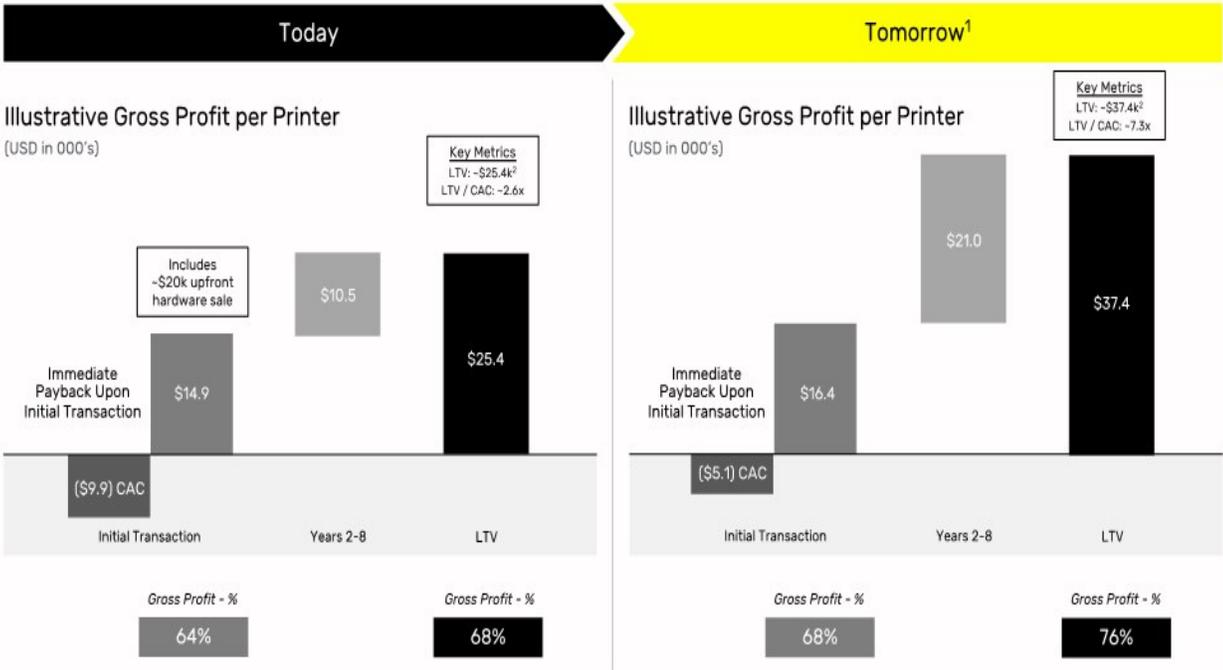
Source: Management projections.

(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



42 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

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# Detailed Transaction Overview

Values in Millions Except per Share and Percentage Data

## Sources & Uses

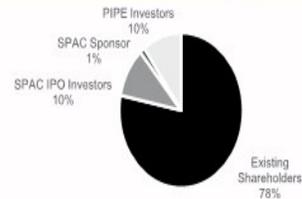
Sources	
Existing Shareholders Rollover Equity <sup>1</sup>	\$1,611
SPAC Cash in Trust <sup>2</sup>	\$215
PIPE Financing	\$210
Current Net Cash	\$54
<b>Total Sources</b>	<b>\$2,089</b>

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>

## Pro Forma Ownership



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 161M existing Markforged equity holders shares, 215M 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

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# Financial Summary

(USD in millions)

	Year Ended December 31,							
	2018A	2019A	2020A	2021E	2022E	2023E	2024E	2025E
<b>Total Revenue</b>	\$61.7	\$72.6	\$71.9	\$87.6	\$122.5	\$225.7	\$397.6	\$705.8
<i>Growth - %</i>	108.3%	17.7%	(1.0%)	21.9%	39.9%	84.3%	76.2%	77.5%
<b>Gross Profit</b>	\$29.7	\$36.3	\$41.9	\$50.7	\$71.7	\$133.3	\$238.7	\$434.1
<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>	(\$12.8)	(\$29.2)	(\$15.7)	(\$42.0)	(\$45.1)	(\$23.8)	\$29.7	\$156.0
<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>	(\$11.6)	(\$27.0)	(\$11.3)	(\$36.6)	(\$37.9)	(\$14.2)	\$42.2	\$171.9
<i>Margin - %</i>	(18.8%)	(37.1%)	(15.7%)	(41.7%)	(30.9%)	(6.3%)	10.6%	24.4%

Source: Management projections.

47 (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
Depreciation & amortization	0.7	1.4	2.6	1.7	2.6	3.3	4.2	4.8
Stock-based compensation	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
Operating income (loss)	(\$5.1)	(\$6.1)
Depreciation & amortization	0.5	0.4
Stock-based compensation	0.5	1.2
<b>Adj. EBITDA<sup>2</sup></b>	<b>(\$4.1)</b>	<b>(\$4.5)</b>

Source: Management projections.

(1) Operating income (loss) excludes \$3.4M, \$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.

4B (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

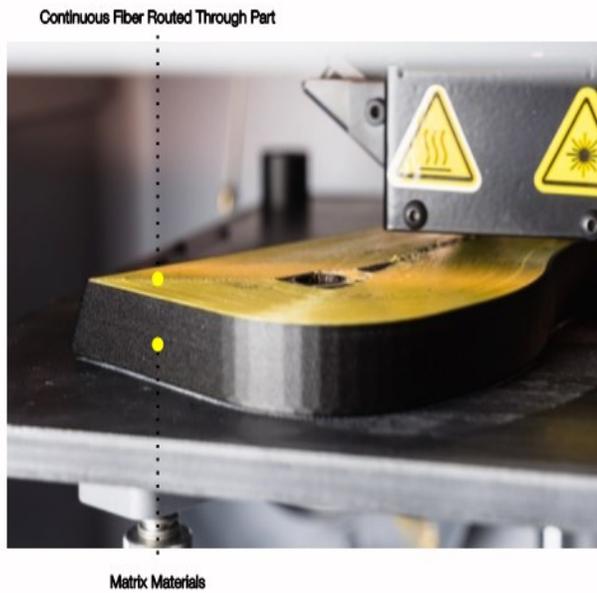
## Continuous Fiber Reinforcement

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





This transcript was exported on May 18, 2021

Hi, my name is Daniel Lazier. I'm a Product Marketing Manager at Markforged. Today I'm going to share a little information about the Markforged demo kit you received in the mail. Now I'll first go ahead and point out in case it's not clear that the outer box itself was actually printed using Markforged composite printers. While this is not a highly common use of our platform, in our case, it was actually cheaper and quicker to produce these right on our own printers. So we'll go ahead and open up the box, and the first thing you'll see is this explainer card. We can go ahead and set this aside for the purposes of this video. And underneath we'll see this whole array of goodies. Let's go ahead and start with this carbon fiber printed wrench.

And this wrench was printed in continuous carbon fiber using our proprietary CFR or continuous fiber reinforcement technology. And this allows us to produce parts as strong as aluminum right on the desktop. And this is the sort of custom tool you wouldn't be able to just go pick up at Home Depot both because of its specially designed ergonomic handle, which makes it easier to use, as well as the custom socket on the end. Federal defense customers like the US Marine Corps have a critical need for custom maintenance tools like this wrench in order to keep their equipment running in the field. Automotive industrial equipment customers also have similar needs in maintenance depots and service hubs, and in all of these cases, our customers are circumventing conventional supply chains and printing the parts at the exact location they're needed, as opposed to shipping them all over the world.

And if you took a peek at this explainer card, you probably noticed that this socket, which was printed in 17-4 stainless steel, is meant to actually go along with this wrench. You pop that in place. And in this case, this socket is held in place by these little off-the-shelf parts, and they're called ball detents. We purchased these for about a dollar apiece, and we just press them in after the fact. And this is what allows for this really nice satisfying click as we snap this insert in place. And this strategy of mating composite and metal parts together is a highly common technique across our customers. And this technique is known as hybrid tooling, where we're using composite printing as well as metal printing to get the best of both worlds, where the carbon fiber is best suited to handle the flexural stiffness and the metal piece is best suited to handle the hardness and torsional requirements for this particular part.

And as we take a closer look at the socket, there's nothing particularly remarkable about this geometry, but the fact of the matter is most manufacturers would struggle to produce this geometry through conventional techniques like CNC machining because of these thin walls here. That would be a very difficult feature to produce through conventional means, and we see many of our customers in the military and last mile mobility devices like electric bikes and scooters utilizing this new capability to design entire tamper-proof assemblies that can only be assembled or disassembled by verified technicians that have the right tool for the job. So in this sense, this isn't only a tool, but it's really more like a lock and key where we're only certified people can access specific features of the assembly. Now let's go ahead and use this wrench to unfasten these bolts, which along with those ball detents we purchased off the shelf, and this is where that ergonomic handle comes into play, making it really easy to unfasten these.

And along with these bolts, we use some other standard off the shelf hardware, including these washers, which are on the top surface, as well as the threaded inserts that these bolts actually mate with. So as we set all of these off the shelf products aside, we now reveal these custom wrenches, and let's take a look at what we have here. So these wrenches were paused halfway through printing in order to expose the infill as well as the continuous carbon fiber, fiberglass, and Kevlar, and I'll go ahead and just rattle through what these are all best for. And first of all, the carbon fiber, being our flagship material, is the stiffest of the five wrenches here. You notice it has a great strength to weight ratio both because of this lattice infill and the high strength fibers. We also have Kevlar here which is a great specialty fiber for impact resistance, and we have HSHT fiberglass which is a specialty fiber we developed for high temperature applications, also has great impact resistance and stiffness in its own right.

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We have fiberglass, which is a great sort of generalist fiber, and then we have just our standard polymer Onyx which is meant to demonstrate the baseline capability. So if you were to compare the stiffness of this versus the carbon fiber, you can quickly see the differential that we're adding in terms of the strength and stiffness when we add that continuous carbon fiber capability. So let's set these aside for a moment and take a look at this last shiny object we have in the box. And this is a heat sink printed in pure copper, and these components are very useful for keeping electronics devices or other heat dissipative products cool during use. And our 3D printed copper happens to be about twice as conductive as aluminum, which is the most common material used for heat sinks.

Manufacturers generally shy away from copper heat sinks mostly because copper is super difficult to work with through conventional manufacturing techniques. Luckily 3D printing on a Metal X makes producing custom copper parts a cinch. While I have this out, I'll also point out some of these subtle features and undercuts. These are all geometric features that would be very, very difficult to obtain through conventional manufacturing regardless of the material you're working with. Luckily this type of design flexibility comes free of charge when printing on the Metal X.

So that's the story behind this demo kit. Thank you for joining me, and I hope this additional context on the demo kit was helpful.

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