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

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**FORM 8-K**

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**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 10, 2023**

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**Markforged Holding Corporation**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-39453**  
(Commission  
File Number)

**98-1545859**  
(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)

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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.

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On May 10, 2023, Markforged Holding Corporation (the “Company”) and Mark Schwartz came to the mutual decision that Mr. Schwartz would step down as the Company’s Chief Financial Officer, effective May 15, 2023 (the “Transition Date”). On May 10, 2023, in connection with Mr. Schwartz’s departure, the Company’s Board of Directors appointed Assaf Zipori as the Company’s Acting Chief Financial Officer, effective on the Transition Date. Mr. Zipori will succeed Mr. Schwartz as the principal financial officer and principal accounting officer as of the Transition Date.

Mr. Zipori, age 49, has served as the Company’s Senior Vice President of Strategy & Corporate Development since April 2021. From November 2019 to April 2021, Mr. Zipori served as the acting Chief Financial Officer of MarkForged, Inc. From March 2019 to November 2019, Mr. Zipori served as VP, Corporate Development of Yotpo, Inc. and from September 2016 to March 2019, he served as Director of Corporate Development & Ventures – North America of Amdocs Limited. Mr. Zipori holds a BBA from Pace University and an MS in Finance from Baruch College.

In connection with Mr. Zipori’s appointment, the Company entered into an Offer Letter with Mr. Zipori, dated May 10, 2023 (the “Offer Letter”). Mr. Zipori’s Offer Letter provides for “at will” employment. Pursuant to Mr. Zipori’s Offer Letter, Mr. Zipori is entitled to an annual base salary of \$300,000. Mr. Zipori is also eligible for annual incentive compensation targeted at \$160,000. Mr. Zipori’s Offer Letter also provides for a one-time bonus of \$100,000, which will be paid to Mr. Zipori if he (a)(i) is actively employed by the Company on May 15, 2024 and (ii) has not given notice of his intent to resign from employment with the Company or (b) is terminated without cause. The Offer Letter further provides that the Board will grant Mr. Zipori a one-time equity award consisting of 100,000 restricted stock units (the “RSUs”). The RSUs will vest on May 15, 2024, subject to Mr. Zipori’s continued employment on such date. Mr. Zipori is eligible to participate in the employee benefit plans generally available to full-time employees, subject to the terms of those plans.

In connection with Mr. Schwartz’s transition, the Company has entered into a Transition Agreement with Mr. Schwartz, dated May 10, 2023 (the “Transition Agreement”). The Transition Agreement provides that, following his departure from the Company as Chief Financial Officer on the Transition Date, Mr. Schwartz will serve as a Senior Advisor to the Company through July 15, 2023 (such period, the “Advisory Period”). As consideration for his provision of advisory services through the end of the Advisory Period, his execution and non-revocation of a release of claims and continued compliance with any applicable restrictive covenant obligations, Mr. Schwartz will be entitled to: (i) continued base salary payments for six months following the end of the Advisory Period (the “Salary Continuation Period”), payable in accordance with the Company’s regular payroll practices, (ii) payment of the costs of COBRA premiums for him until the end of the Salary Continuation Period or, if earlier, the date upon which Mr. Schwartz is no longer eligible for COBRA continuation coverage and (iii) if Mr. Schwartz performs services as a Senior Advisor through July 15, 2023 or an earlier date if he is terminated without cause, a bonus payment of \$107,500, payable on the date of the first payment during the Salary Continuation Period.

The foregoing summary of the terms of the Offer Letter and the Transition Agreement are qualified in their entirety by reference to the complete text of the Offer Letter and the Transition Agreement, respectively, copies of which are filed as Exhibit 10.1 and 10.2, respectively, to this Current Report on Form 8-K and incorporated by reference herein.

**Item 7.01. Regulation FD Disclosure.**

On May 11, 2023, the Company issued a press release announcing Mr. Schwartz’s departure as Chief Financial Officer and the appointment of Assaf Zipori as Acting Chief Financial Officer. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in item 7.01 of 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

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#">Offer Letter, between the Company and Assaf Zipori, dated May 10, 2023.</a>
10.2	<a href="#">Transition Agreement, between the Company and Mark Schwartz, dated May 10, 2023.</a>
99.1	<a href="#">Press release issued by the Company on May 11, 2023, furnished herewith.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**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: May 11, 2023

By: /s/ Stephen Karp  
Stephen Karp  
General Counsel



markforged.com  
60 Tower Rd.  
Waltham, MA 02451

May 10, 2023

Assaf Zipori (via email)

Re: Acting CFO Offer Letter

Dear Assaf:

On behalf of Markforged, Inc. (the “Company”), I am pleased to offer you, on a temporary basis, the position of Acting Chief Financial Officer, effective May 15, 2023 (the “Effective Date”). The terms and conditions of your continued at-will employment with the Company are set forth below in this Acting CFO Offer Letter which, as of the Effective Date, fully supersedes the Amended and Restated Offer Letter to you dated November 3, 2020 (the “Amended and Restated Offer Letter”) and any other agreements or arrangements between you and the Company except as otherwise expressed preserved herein as Preserved Agreements (as defined below).

- Position:** On the Effective Date, you will transition to the position of Acting Chief Financial Officer of the Company and will report to the Company’s Chief Executive Officer (the “CEO”). The Company anticipates that you will serve as the Acting Chief Financial Officer until a new Chief Financial Officer is hired and commences employment with the Company. If you remain employed on the date a new Chief Financial Officer commences employment, you will transition back to the position of Senior Vice President, Corporate Development & Strategy, and you will report to the CEO and remain an executive member of the Company’s Leadership Team with the same responsibilities authorities and duties as were in effect prior to your appointment as Acting Chief Financial Officer. During your employment as Acting Chief Financial Officer and as Senior Vice President, Corporate Development & Strategy, you will be an executive member of the Company’s Leadership Team. While you render services to the Company, you agree that you will not engage in any other employment, consulting or other business activity without the written consent of the Company. For the avoidance of doubt, you will continue to perform your existing duties as SVP Corporate Development while undertaking your role as Acting Chief Financial Officer. In addition, you may continue to participate on any boards previously approved by the Company; provided, that such activities do not interfere with your duties and responsibilities at the Company or constitute a conflict of interest.
- Compensation:** Your base salary will continue to be paid at the rate of \$300,000 per year, which will be subject to increases from time to time at the discretion of the Company (the “Base Salary”). Your target discretionary annual bonus will continue to be \$160,000, and the actual amount of the annual bonus, if any, shall be determined in the sole discretion of the Company, subject to the terms of any applicable incentive compensation plan that may be in effect from time to time. Except or as may be provided by the Board of Directors or Markforged Holding Corporation (the “Board”) or the Compensation Committee of the Board, you must be employed by the Company on the date the bonus is paid in order to earn or receive any bonus.
- CFO Service Bonus:** In recognition of your anticipated contributions in the role of Acting Chief Financial Officer, we are offering you a retention bonus in the amount of \$100,000, less all applicable withholdings and deductions (the “CFO Service Bonus”). You will receive this CFO Service Bonus if all of the following eligibility criteria are satisfied: (a) you are actively employed by the Company on May 15, 2024 (the “CFO Service Bonus Date”); and (b) you have not given notice of your intent to resign from employment with the Company before the CFO Service Bonus Date. If you earn the Retention Bonus, it will be paid to you in one lump sum cash payment on the Company’s first regularly scheduled pay date following the Retention Bonus Date. Notwithstanding the foregoing, if the Company terminates your employment without Cause, the Company will, subject to you satisfying the other conditions set forth above, pay you the CFO Service Bonus.
- Special Equity Grant:** Following the Effective Date and subject to the approval of the Board, you will be granted an equity award under the Markforged Holding Corporation 2021 Stock Option and Incentive Plan (the “Plan”) consisting of 100,000 restricted stock units (“RSUs”). The RSUs would vest on May 15, 2024, subject to your continued employment on the anticipated vesting date. The RSUs are subject to the terms of the Plan and subject to and contingent upon your execution of a grant agreement (the “RSU Award Agreement”). For the avoidance of doubt, this special equity grant is separate from your annual equity refresh grant, which will be determined separately by the Compensation Committee of the Board of Directors.

5. **Definitions:**

“Cause” means any of the following: (i) conduct by you constituting an intentional act of misconduct in connection with the performance of your duties, including, without limitation, misappropriation of funds or property of the Company or any of its subsidiaries or affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) the commission by you of (A) any felony or (B) a misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) any intentional conduct by you that would reasonably be expected to result in injury or reputational harm to the Company or any of its subsidiaries and affiliates if you were retained in your position; (iv) continued non-performance by you of your duties hereunder (other than by reason of your physical or mental illness, incapacity or disability) which has continued for more than 30 days following written notice of such non-performance from the Board; (v) a breach by you of any of the provisions of the Restrictive Covenants Agreement (as defined below); (vi) a material violation by you of the Company’s written employment policies; or (vii) failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

6. **Other Benefits:** In addition to your compensation set forth above, during your employment, you will continue to be eligible to participate in the employee benefit plans made generally available by the Company from time to time to its employees, subject to plan terms and generally applicable Company policies.

7. **Location:** The Company agrees to allow you to work remotely from your home office in New Jersey, provided, however, that you will be required to travel regularly to the Company’s Waltham, MA offices while you serve as Acting Chief Financial Officer, and as needed from time to time, as determined by the Company, following your transition back to the role of Senior Vice President, Corporate Development & Strategy, if applicable. Any reasonable expenses associated with required business travel will be covered by the Company through its expense reimbursement policy.

8. **Section 409A.** Each payment pursuant to the terms of this letter agreement shall be considered a separate payment for purposes of Internal Revenue Code Section 409A (“Section 409A”). A termination of employment shall not be deemed to have occurred for purposes of any provision of this letter agreement providing for the payment of any amount or benefit upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Section 409A and, for purposes of this letter agreement, references to a “termination,” “termination of employment” or like terms shall mean “separation from service.” Notwithstanding anything to the contrary in this letter agreement, if you are a “specified employee” (within the meaning of Section 409A) on the date of your separation from service, then any payments or benefits that otherwise would be payable pursuant to the terms of this letter agreement within the first six (6) months following your separation from service (the “409A Suspension Period”), shall instead be paid in a lump sum within 14 days after the end of the six (6) month period following your separation from service, or your death, if sooner, but only to the extent that such payments or benefits provide for the “deferral of compensation” within the meaning of Section 409A, after application of the exemptions provided in Sections 1.409A-1(b)(4) and 1.409A-1(b)(9)(ii)-(v) thereof. After the 409A Suspension Period, you will receive any remaining payments and benefits due in accordance with the terms of this letter (as if there had not been any suspension beforehand). The Company will cooperate with you in making any amendments to this letter that you reasonably request to avoid the imposition of taxes or penalties under Section 409A of the Code provided that such changes do not provide you with additional benefits (other than de minimis benefits) under this terms of this letter.

9. **Cooperation:** During and after your employment, you shall cooperate with the Company including without limitation in connection with (i) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while you were employed by the Company, provided the Board will make reasonable good faith efforts to limit your future involvement in litigation matters to the extent it is able to do so consistent with its fiduciary duties to the Company; (ii) the investigation, whether internal or external, of any matters about which the Company believes you may have knowledge or information; or (iii) any other matters that the Board reasonably determines you have knowledge or information about based on your employment with the Company.

10. **Withholding; Tax Effect:** All payments made by the Company to you under this letter agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law. Nothing in this letter agreement shall be construed to require the Company to make any payments to compensate you for any adverse tax effect associated with any payments or benefits or for any deduction or withholding from any payment or benefit.

11. **Jurisdiction:** You and the Company hereby consent to the jurisdiction of the state and federal courts of the Commonwealth of Massachusetts. Accordingly, with respect to any such court action, you (a) submit to the exclusive personal jurisdiction of such courts; (b) consent to service of process; and (c) waive any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.
12. **Entire Agreement.** This Agreement constitutes the entire agreement between you and the Company and supersedes any previous agreements or understandings between you and the Company, including, without limitation, the Amended and Restated Offer Letter, except the Equity Documents, the Confidentiality, Assignment, Nonsolicitation and Noncompetition Agreement dated November 10, 2020 and the Markforged, Inc. Executive Severance and Change in Control Plan, as amended from time to time (collectively the “Preserved Agreements”) all remain in full force and effect in accordance with this terms.
13. **Successors and Assigns:** Neither you nor the Company may make any assignment of this letter agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this letter agreement without your consent to any affiliate or to any person or entity with whom the Company shall hereafter effect a reorganization or consolidation, into which the Company merges or to whom it transfers all or substantially all of its properties or assets; provided further that if you remain employed or become employed by the Company, the purchaser or any of their affiliates in connection with any such transaction, then you shall not be entitled to any payments pursuant to Section 6 of this letter agreement solely as a result of such transaction. This letter agreement shall inure to the benefit of and be binding upon you and the Company, and each of your and the Company’s respective successors, executors, administrators, heirs and permitted assigns. In the event of your death after your termination of employment but prior to the completion by the Company of all payments due to you under this letter agreement, the Company shall continue such payments to your beneficiary designated in writing to the Company prior to your death (or to your estate, if you fail to make such designation).
14. **Counterparts:** This letter agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

To accept the terms of this letter agreement, please sign and date the electronic copy of this letter agreement and return it to me at your earliest convenience.

Sincerely,

/s/ Shai Terem

Shai Terem  
President & CEO

Accepted by:

/s/ Assaf Zipori

Assaf Zipori

May 10, 2023

Mark Schwartz

**Re: Transition Agreement**

Dear Mark:

This letter follows our conversations relating to your employment with Markforged, Inc. (the "Company"). The Company appreciates your service and contributions and would like to make this transition as smooth as possible.

As you know, you and the Company have agreed that you will be transitioning from the Company and that your employment will be ending. If you enter into this Agreement your employment will continue until July 15, 2023 (unless you resign or you are terminated by the Company for Cause before that date). The actual last date of your employment will be referred to as the Date of Termination. Effective May 15, 2023 you will no longer serve as the Company's Chief Financial Officer. During the time period between May 15, 2023 and the Date of Termination (the "Transition Period") you will serve in the capacity as Senior Advisor. As a Senior Advisor you will be available to assist with transitional work and other tasks as requested by the Company. You will continue to receive your full salary, employee benefits and vest in your equity during the Transition Period; provided, however, that from June 16, 2023 through the Date of Termination your salary shall be reduced by 50%.

As you know, you are an "Eligible Executive" under the Markforged, Inc. Executive Severance and Change in Control Plan effective as of December 31, 2022 (the "Plan"), and the ending of your employment is a termination by the Company without Cause outside of the Change of Control Period (as such terms are defined in the Plan) under Section 3 of the Plan. The agreement set forth below (the "Agreement") is the "Release" and "Separation Agreement" described in Section 3 of the Plan. Accordingly, if you enter into, do not revoke and comply with the Agreement, you will be eligible for the severance pay and benefits described in below and which are consistent with the Severance Pay and Benefits Outside of the Change in Control Period as set forth in the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Plan.

Regardless of whether you enter into the Agreement, the following bulleted terms and obligations apply with respect to the ending of your employment:

- The Company shall pay you the Accrued Obligations: (i) your salary through the Date of Termination, and (ii) the amount of any business expenses properly incurred by you on behalf of the Company prior to the Date of Termination and not yet reimbursed, if any.
- Your eligibility to participate in the Company's group health plans ceases on the last date of the month during which the Date of Termination occurs in accordance with the terms and conditions of such plans. You may elect to continue your existing benefits under such plans in accordance with and subject to the law known as COBRA. You will be provided with information regarding COBRA under separate cover. Any COBRA continuation

coverage will be at your own cost, except to the extent otherwise provided in Section 2(b) below, which will apply if the Agreement becomes effective. Your eligibility to participate in the Company's other employee benefit plans and programs ceases on or after the Date of Termination in accordance with the terms and conditions of each of those benefit plans and programs.

- Any stock options or any other equity awards (the "Equity Awards") granted to you by Markforged Holding Corporation ("Parent") shall continue to be governed by the terms of the applicable stock option grant notice, stock option agreement or other equity award agreement, and the underlying equity incentive plan (collectively, the "Equity Documents"). In accordance with the Equity Documents, you will cease vesting in any Equity Awards on the Date of Termination. The unvested portion of any Equity Award will terminate on the date that is three (3) months following the Date of Termination, subject to the accelerated vesting provided in Section 4 of the Plan to the extent a Change in Control (as defined in the Plan) occurs within three (3) months following the Date of Termination and the Agreement below has become effective. If the Agreement below does not become effective, the unvested portion of the Equity Awards will terminate on the date that the Agreement can no longer become effective. The vested portion of any Equity Award will be subject to the terms of the Equity Documents, including with respect to the exercise period for any vested stock options.
- You are subject to continuing obligations under your Confidentiality, Assignment, Nonsolicitation and Noncompetition Agreement dated February 3, 2021 (the "Restrictive Covenants Agreement"). You also continue to be subject to the Company's Insider Trading Policy and applicable securities laws.

The remainder of this letter sets forth the terms of the Agreement. With those understandings, you and the Company agree as follows:

#### **1. Resignation from Officer and Directors Roles; Ending of Employment**

You acknowledge and agree that effective on May 15, 2023, you will be deemed to have resigned from all officer and board member positions that you hold with Parent, the Company or any of their respective Subsidiaries.

Your employment with the Company will end on the Date of Termination. You represent that as of the Company's most recent payroll payment of salary or wages to you, you were fully paid for all salary or wages then due to you, and you acknowledge that you are not eligible for any other compensation from the Company, including, without limitation, any bonus or other incentive compensation, except as otherwise specified in this Agreement.



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## 2. Severance Benefits

If you enter into, do not revoke and comply with this Agreement, the Company shall provide you with the following “Severance Benefits”:

- (a) Severance Pay. The Company shall continue your annual base salary payable to you as of May 15, 2023 for the six (6)month period that follows the Date of Termination (the “Salary Continuation Period”), to be paid in substantially equal installments over the Salary Continuation Period, commencing on the first practicable payroll date following the Effective Date of this Agreement (as defined below); *provided* that the initial payment of the severance pay shall include a catch-up payment for the period between the Date of Termination and the beginning of the payroll period applicable to the first payroll date.
- (b) Employer Portion of COBRA Premiums. If you timely and properly elect continuation of your group health plan benefits as authorized by and consistent with 29 U.S.C. § 1161 et seq. (commonly known as “COBRA”), the cost of the regular premium for such benefits shall be shared in the same relative proportion by the Company and you as in effect on the Date of Termination until the earlier of: (i) the end of the Salary Continuation Period, and (ii) the date you become eligible for health benefits through another employer or otherwise become ineligible for COBRA.

## 3. Advisory Bonus

If you perform services for the Company as Senior Advisor through July 15, 2023, the Company will pay you an Advisory Bonus of \$107,500, less withholdings (the “Advisory Bonus”). In addition, the Company will pay you the Advisory Bonus if your Date of Termination occurs prior to July 15, 2023 if the Company terminates your employment other than for Cause. The Advisory Bonus will be paid on the date the first Salary Continuation payment is made pursuant to Section 2(a) above.

## 4. Release of Claims

In consideration for, among other terms, the Severance Benefits and the Advisory Bonus, to which you acknowledge you would not otherwise be entitled, you irrevocably and unconditionally release and forever discharge the Company, all of its affiliated and related entities (including, without limitation, Parent), its and their respective predecessors, successors and assigns, employee benefit plans and the fiduciaries of such plans, and the current and former officers, directors, shareholders, employees, attorneys, accountants, consultants, fiduciaries and agents of each of the foregoing in their official and personal capacities (collectively referred to as the “Releasees”) generally from all claims, demands, debts, damages and liabilities of every name and nature, known or unknown, that, as of the date when you sign this Agreement, you have, ever had, now claim to have or ever claimed to have had against any or all of the Releasees (“Claims”). This release includes, without limitation, the complete waiver and release of all Claims: arising in connection with or under the Employment Agreement between you and the Company dated January 31, 2021 or any other agreement between you and any of the Releasees; of breach of express or implied contract; of wrongful termination of employment, whether in contract or tort; of intentional, reckless or negligent infliction of emotional distress; of breach of any express or implied covenant of employment, including the covenant of good faith and fair dealing; of interference with contractual or advantageous relations, whether prospective or existing; of deceit or misrepresentation; of discrimination or retaliation under federal, state or local law, including, without limitation, Title VII of the Civil Rights Act of 1964, the Americans

with Disabilities Act, the Age Discrimination in Employment Act and the Massachusetts Fair Employment Practices Act; under any federal, state, local or foreign statute, rule, ordinance or regulation; of promissory estoppel or detrimental reliance; of violation of public policy; for wages, bonuses, incentive compensation, vacation pay or any other compensation or benefits, whether under the Massachusetts Wage Act, M.G.L. c. 149, §§148-150C, or otherwise; for fraud, slander, libel, defamation, disparagement, personal injury, negligence, compensatory or punitive damages, or any other Claim for damages or injury of any kind whatsoever; and for monetary recovery, injunctive relief, attorneys' fees, experts' fees, medical fees or expenses, costs and disbursements. You understand that this general release of Claims includes, without limitation, any and all Claims related to your employment by the Company (including without limitation, any Claims against the Company in respect of any stock-based awards of any kind) and the termination of your employment, and all Claims as a Company stockholder or option holder arising up to and through the date that you sign this Agreement.

Notwithstanding the foregoing, this general release shall not apply to (i) claims to enforce your right to receive Severance Benefits; (ii) claims for vested benefits pursuant to ERISA; (iii) claims with respect to your vested equity rights as of the Date of Termination; (iv) claims to enforce the Company's obligation to indemnify you to the extent such indemnification obligations exist; and (v) claims or administrative charges which legally may not be waived. You are waiving, however, any right to monetary recovery or individual relief should any federal, state or local agency (a "Government Agency") (including the Equal Employment Opportunity Commission) pursue any claim on your behalf arising out of or related to your employment with and/or separation from employment with the Company; *provided* that nothing in this Agreement limits any right you may have to receive a whistleblower award or bounty for information provided to the Securities and Exchange Commission. You represent that you have not assigned any claim to any third party.

## **5. Continuing Obligations**

You acknowledge that you remain subject to your obligations under the Restrictive Covenants Agreement. You agree that after the Date of Termination, you shall not represent that you are currently employed by or in any other service relationship with the Company, including, without limitation, on social media profiles and pages, such as LinkedIn. The Restrictive Covenants Agreement, together with your obligations set forth in Sections 6, 7, 8 and 9 below, are referred to as the "Continuing Obligations."

## **6. Return of Property**

You acknowledge and agree that you are required to return all copies and other tangible embodiments of Proprietary Information (as defined in the Restrictive Covenants Agreement) to the Company upon the termination of your employment pursuant to the Restrictive Covenants Agreement. By signing below, you acknowledge and agree that you have returned to the Company, without altering, deleting or purging any files or documents that may contain Company information, all "Company Property," which shall include, without limitation, all Company property and equipment in your possession, custody or control, including, without limitation, your Company laptop or other computer equipment, keys and access cards, credit cards, files, notes, memoranda, reports, records, data, sketches, drawings, notebooks, layouts,

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charts, quotations and proposals, specification sheets, blueprints, models, prototypes, or other written, photographic or other tangible material containing Proprietary Information, and other materials of any nature pertaining to the Proprietary Information of the Company and to your work. After returning all such Company Property to the Company, you must delete and finally purge any duplicates of files or documents that may contain Company information from any non-Company computer or other device that remains your property after the Date of Termination. In the event that you discover that you continue to retain any such property, you must return it to the Company immediately.

#### **7. Noncompetition**

In connection with your separation from employment, and in order to protect the Company's Proprietary Information and goodwill, you agree that for a period of: (i) one (1) year following the Date of Termination; or (ii) two (2) years following the Date of Termination if you breach your fiduciary duty to the Company or if you have unlawfully taken, physically or electronically, property belonging to the Company (in either case the "Noncompete Period"), you shall not, directly or indirectly, whether as owner, partner, shareholder, director, manager, consultant, agent, employee, co-venturer or otherwise, anywhere in the world, engage or otherwise participate in any business that is, in whole or in part, engaged in, or actively preparing to be engaged in, the Business. For purposes of this Agreement: "Business" shall mean the business of the Company as previously or currently conducted, or as actively planned to be conducted in the future, including, without limitation, the research, manufacturing, development or marketing of products or the performance of any services related to the foregoing. You acknowledge that this covenant is necessary because the Company's legitimate business interests cannot be adequately protected solely by the other covenants in this Agreement.

This Section 7 shall apply in lieu of Section 8(c) of the Restrictive Covenants Agreement. For the avoidance of doubt, the nonsolicitation covenants set forth in Sections 8(a) and (b) of the Restrictive Covenants Agreement remain in full force and effect.

#### **8. Cooperation**

You agree to cooperate with the Company in (i) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company that relate to events or occurrences that transpired while you were employed by the Company; (ii) the investigation, whether internal or external, of any matters about which the Company believes you may have knowledge or information; and (iii) any other matters that the Board of Directors of Parent reasonably determines you have knowledge or information about based on your employment with the Company.

#### **9. Non-Disparagement**

You agree not to make any disparaging statements (whether written, oral, through social or electronic media or otherwise) concerning the Company or Parent, its or their products or services or any of its or their current or former officers, directors, shareholders, employees or agents. You further agree not to take any actions or conduct yourself in any way that would reasonably be expected to affect adversely the reputation or goodwill of the Company or Parent,

its or their products or services or any of its or their current or former officers, directors, shareholders, employees or agents. Nothing in this Section 9 limits your ability to file a complaint or communicate with a Government Agency or testify truthfully in a legal proceeding.

#### **10. Withholding; Tax Effect**

All payments made by the Company to you under this Agreement shall be subject to the withholding of such amounts relating to taxes as the Company reasonably may determine it should withhold pursuant to any applicable law or regulation. Nothing in this Agreement shall be construed to require the Company to make any payments to compensate you for any adverse tax effect associated with any payments or benefits or for any deduction or withholding from any payment or benefit.

#### **11. Other Provisions**

(a) Termination of Payments. If you breach any of your obligations under this Agreement, including, without limitation, any of the Continuing Obligations, then in addition to any other legal or equitable remedies it may have for such breach, the Company shall have the right to terminate its payments to you under this Agreement and/or to seek repayment of such payments. Any such actions in the event of your breach will not affect the release or the Continuing Obligations.

(b) Absence of Reliance; Non-Admission. In signing this Agreement, you are not relying upon any promises or representations made by anyone at or on behalf of the Company, and you understand that the Company is not admitting in any way that it violated any legal obligation that it owed to you.

(c) Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(d) Waiver; Amendment. No waiver of any provision of this Agreement shall be effective unless made in writing and signed by the waiving party. The failure of a party to require the performance of any term or obligation of this Agreement, or the waiver by a party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company.

(e) Relief. You agree that it would be difficult to measure any harm caused to the Company that might result from any breach by you of any of the Continuing Obligations. You further agree that money damages would be an inadequate remedy for any breach of the Continuing Obligations. Accordingly, you agree that if you breach, or propose to breach, any

portion of the Continuing Obligations, the Company shall be entitled, in addition to all other remedies it may have, to an injunction or other appropriate equitable relief to restrain any such breach, without showing or proving any actual damage to the Company and without the necessity of posting a bond. You further agree that if you violate any of the Continuing Obligations, in addition to all other remedies available to the Company at law, in equity, and under contract, you will be obligated to pay all of the Company's costs of enforcement of the Continuing Obligations, including reasonable attorneys' fees and expenses.

(f) Interpretation. In the event of any dispute, this Agreement is intended by the parties to be construed as a whole, to be interpreted in accordance with its fair meaning, and not to be construed strictly for or against either you or the Company or the "drafter" of all or any portion of this Agreement.

(g) Governing Law. This is a Massachusetts contract and shall be construed under and be governed in all respects by the laws of the Commonwealth of Massachusetts, without giving effect to the conflict of laws principles thereof. With respect to any disputes concerning federal law, such disputes shall be determined in accordance with the law as it would be interpreted and applied by the United States Court of Appeals for the First Circuit.

(h) Jurisdiction. You and the Company hereby consent to the jurisdiction of the state and federal courts of the Commonwealth of Massachusetts. Accordingly, with respect to any such court action, you (a) submit to the exclusive personal jurisdiction of such courts; (b) consent to service of process; and (c) waive any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

(i) Entire Agreement. This Agreement constitutes the entire agreement between you and the Company and supersedes any previous agreements or understandings between you and the Company, including, without limitation, the Employment Agreement, except the Equity Documents and the Restrictive Covenants Agreement (subject to the terms of this Agreement), which remain in full force and effect.

(j) Time for Consideration; Effective Date. The Company advises you to consult with an attorney before signing this Agreement. To accept this Agreement, you must return a signed, unmodified original or PDF copy of this Agreement within twenty-one (21) days from your receipt of this Agreement (the "Consideration Period"). You may elect to sign the Agreement prior to the expiration of the Consideration Period. For the period of seven (7) business days from the date when you sign this Agreement, you have the right to revoke this Agreement by written notice to the undersigned, *provided* that such notice is delivered so that it is received at or before the expiration of the seven (7) business day revocation period. This Agreement shall not become effective or enforceable during the revocation period. This Agreement shall become effective on the first business day following the expiration of the revocation period (the "Effective Date").

For the avoidance of doubt, (i) if you breach any of the provisions of this Agreement during the Consideration Period, the offer of this Agreement may be withdrawn and your execution of this Agreement will not be valid, and (ii) if you do not enter into this Agreement, then your employment will end but you will not be entitled to the Severance Benefits.

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(k) Successors and Assigns. Neither you nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; *provided, however*, that the Company may assign its rights and obligations under this Agreement without your consent to any affiliate or to any person or entity with whom the Company shall hereafter effect a reorganization or consolidation, into which the Company merges or to whom it transfers all or substantially all of its properties or assets. This Agreement shall inure to the benefit of and be binding upon you and the Company, and each of your and the Company's respective successors, executors, administrators, heirs and permitted assigns.

(l) Counterparts. This Agreement may be executed in separate counterparts. When both counterparts are signed, they shall be treated together as one and the same document. Electronic and pdf signatures shall be deemed to have the same legal effect as originals.

*[signature page follows]*

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Please indicate your agreement to the terms of this Agreement by signing and returning it within the time period set forth above. We wish you the very best in the future.

Very truly yours,

MARKFORGED, INC.

/s/ Shai Terem  
Shai Terem  
President & CEO

May 10, 2023  
Date

This is a legal document. Your signature will commit you to its terms. By signing below, you acknowledge that you have carefully read and fully understand all of the provisions of this Agreement and that you are knowingly and voluntarily entering into this Agreement.

/s/ Mark Schwartz  
Mark Schwartz

May 11, 2023  
Date

**Markforged Announces CFO Transition*****Assaf Zipori to Replace Mark Schwartz as Chief Financial Officer***

Waltham, Mass. – May 11, 2023 – Markforged Holding Corporation (NYSE: MKFG), the company strengthening manufacturing resiliency by enabling industrial production at the point of need, today announced that Mark Schwartz will be stepping down as Chief Financial Officer, effective May 15th. Schwartz will continue to serve in an advisory role through July 15th to ensure a smooth transition. Assaf Zipori, Markforged’s Senior Vice President of Strategy & Corporate Development, will assume the role of Acting Chief Financial Officer while the company conducts a search for a new Chief Financial Officer.

“Since joining Markforged, Mark has made a significant contribution to the company. With his support and leadership, Markforged went public through its merger with *one* in July 2021 and built a high-performing team. He leaves the company in a strong position to continue to execute on our strategic plan, and I wish him all the success in his future endeavors,” said Shai Terem, Markforged’s President and Chief Executive Officer.

“It has been an honor to have helped see Markforged through a period of significant transformation and to build the infrastructure needed to operate as a public company. I’m extremely proud of the entire team at Markforged and look forward to watching the company’s continued success and to supporting Assaf during the transition,” said Mark Schwartz.

Zipori has deep experience since joining Markforged more than three years ago. He served as Acting Chief Financial Officer from November 2019 through March 2021 and as Markforged’s head of Strategy and Corporate Development since April 2021.

“Assaf is well-prepared to support us in this key position, having previously served as Markforged’s Acting CFO and leading our financial team prior to the company’s merger with *one*. He is a pivotal part of our leadership team, and I’m extremely confident that the company is in good hands with Assaf temporarily assuming this expanded role,” said Terem.

Schwartz’s departure is not related to any disagreements concerning operating, accounting or financial reporting matters.

**About Markforged**

Markforged (NYSE:MKFG) is enabling more resilient and flexible supply chains by bringing industrial 3D printing right to the factory floor. Our additive manufacturing platform The Digital Forge allows manufacturers to create strong, accurate parts in both metal and advanced composites. With over 10,000 customers in 70+ countries, we’re bringing on-demand industrial production to the point of need. We are headquartered in Waltham, Mass where we design the hardware, software and advanced materials that makes The Digital Forge reliable and easy to use. To learn more, visit [www.markforged.com](http://www.markforged.com).



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## 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,” “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 activity, 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 press release, 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 press release include, but are not limited to, the effect of the CFO transition on Markforged. Markforged 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 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 press release represent Markforged’s views as of the date of this press release. 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 press release.

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