



VELO^{3D}

Build the Impossible

Disruptive 3D Metal Printing
for Mass Adoption

June 23, 2021

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This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1996. JAWS Spitfire’s and Velo^{3D}’s actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect”, “estimate”, “project”, “budget”, “forecast”, “anticipate”, “intend”, “plan”, “may”, “will”, “could”, “should”, “believes”, “predicts”, “potential”, “continue”, and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, JAWS Spitfire’s and Velo^{3D}’s expectations with respect to future performance and anticipated financial impacts of the proposed Business Combination, the satisfaction of closing conditions to the proposed Business Combination and the timing of the completion of the proposed Business Combination. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. You should carefully consider the risks and uncertainties described in the “Risk Factors” section of JAWS Spitfire’s preliminary proxy statement/prospectus (the “Preliminary Proxy Statement/Prospectus”) related to the proposed Business Combination and included in the registration statement on Form S-4, as amended, filed by JAWS Spitfire on May 13, 2021 with the Securities and Exchange Commission (the “SEC”), and the other documents filed by JAWS Spitfire 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. Most of these factors are outside JAWS Spitfire’s and Velo^{3D}’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the outcome of any legal proceedings that may be instituted against JAWS Spitfire or Velo^{3D} following the announcement of the proposed Business Combination; (2) the inability to complete the proposed Business Combination, including due to the inability to concurrently close the Business Combination and the related private placement of common stock or due to failure to obtain approval of the shareholders of JAWS Spitfire; (3) delays in obtaining, adverse conditions contained in, or the inability to obtain necessary regulatory approvals or complete regular reviews required to complete the proposed Business Combination; (4) the risk that the proposed Business Combination disrupts current plans and operations as a result of the announcement and consummation of the proposed Business Combination; (5) the inability to recognize the anticipated benefits of the proposed Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its key employees; (6) costs related to the proposed Business Combination; (7) changes in the applicable laws or regulations; (8) the possibility that the combined company may be adversely affected by other economic, business, and/or competitive factors; (9) the impact of the global COVID-19 pandemic; and (10) other risks and uncertainties indicated from time to time described in the Preliminary Proxy Statement/Prospectus, including those under “Risk Factors” therein, and in JAWS Spitfire’s other filings with the SEC. JAWS Spitfire and Velo^{3D} caution that the foregoing list of factors is not exclusive and not to place undue reliance upon any forward-looking statements, including projections, which speak only as of the date made. Neither JAWS Spitfire nor Velo^{3D} undertakes or accepts any obligation to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Disclaimer

Industry and Market Data

In this presentation, JAWS Spitfire and Velo^{3D} rely on and refer to publicly available information and statistics regarding market participants in the sectors in which Velo^{3D} competes and other industry data. Any comparison of Velo^{3D} to the industry or to any of its competitors is based on this publicly available information and statistics and such comparisons assume the reliability of the information available to Velo^{3D}. Velo^{3D} obtained this information and statistics from third-party sources, including reports by market research firms and company filings. While Velo^{3D} believes such third-party information is reliable, there can be no assurance as to the accuracy or completeness of the indicated information. Neither Velo^{3D} nor JAWS Spitfire has independently verified the information provided by the third-party sources.

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Financial and Other Information

The financial information contained in this presentation has been taken from or prepared based on the historical financial statements of Velo^{3D} for the periods presented. An limited review of Velo^{3D}'s financial statements for the three months ended March 31, 2021 and 2020 and as of March 31, 2021 is in process. Accordingly, such financial information and data may not be included in, may be adjusted in or may be presented differently in the Preliminary Proxy Statement/Prospectus. Velo^{3D} has not yet completed its closing procedures for the three months ended March 31, 2021. This presentation contains certain estimated preliminary financial results and key operating metrics for the three months ended March 31, 2021. This information is preliminary and subject to change. As such, Velo^{3D}'s actual results may differ from the estimated preliminary results presented here and will not be finalized until Velo^{3D} completes its quarter-end accounting procedures.

This presentation includes certain non-GAAP financial measures (including on a forward-looking basis) such as EBITDA and EBITDA Margin. These non-GAAP measures are an addition, 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. Velo^{3D} believes that these non-GAAP measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about Velo^{3D}. Velo^{3D}'s management uses forward-looking non-GAAP measures to evaluate Velo^{3D}'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 Velo^{3D}'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, Velo^{3D}'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.

Use of Projections

This presentation also contains certain operating and financial forecasts, including, without limitation, projected revenue, gross profit, gross profit margin, operating expenses, EBITDA and EBITDA margin. Neither JAWS Spitfire's nor Velo^{3D}'s independent auditors have studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. In this presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective operating and financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective operating and financial information. Projections are inherently uncertain due to a number of factors outside of JAWS Spitfire's or Velo^{3D}'s control. While all operating and financial projections, estimates and targets are necessarily speculative, JAWS Spitfire and Velo^{3D} believe that the preparation of prospective operating financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. Accordingly, there can be no assurance that the prospective results are indicative of future performance of the combined company after the proposed Business Combination or that actual results will not differ materially from those presented in the prospective operating and financial information. Inclusion of the prospective operating and financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective operating financial information will be achieved. See "Forward-Looking Statements" above.

Disclaimer

Participation in Solicitation

JAWS Spitfire and Velo^{3D} and their respective directors and executive officers, under SEC rules, may be deemed to be participants in the solicitation of proxies of JAWS Spitfire's shareholders in connection with the proposed Business Combination. Investors and security holders may obtain more detailed information regarding the names and interests in the proposed Business Combination of JAWS Spitfire's directors and officers in JAWS Spitfire's filings with the SEC, including the Preliminary Proxy Statement/Prospectus included in the registration statement on Form S-4, as amended, , which was originally filed with the SEC on May 13, 2021. To the extent that holdings of JAWS Spitfire's securities have changed from the amounts reported in the Preliminary Proxy Statement/Prospectus, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to JAWS Spitfire's shareholders in connection with the proposed Business Combination is set forth in the Preliminary Proxy Statement/Prospectus.

Investors and security holders of JAWS Spitfire and Velo^{3D} are urged to read the Preliminary Proxy Statement/Prospectus, JAWS Spitfire's Definitive Proxy Statement/Prospectus, when it becomes available, and other relevant documents filed with the SEC carefully and in their entirety because they contain important information about the proposed Business Combination.

Investors and security holders are able to obtain free copies of the Preliminary Proxy Statement/Prospectus and other documents containing important information about JAWS Spitfire and Velo^{3D} through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by JAWS Spitfire can be obtained free of charge by directing a written request to JAWS Spitfire Acquisition Corporation, 1601 Washington Avenue, Suite 800, Miami Beach, FL 33139

Agenda

Introduction:	Benny Buller, CEO
Technology & Product:	Dr. Greg Brown, VP of Technology
Market Dynamics:	Benny Buller, CEO
Sales Growth Strategy:	Dr. Zach Murphree, VP of Sales
Financials:	Bill McCombe, CFO
Q&A:	All

JAWS Spitfire Overview

JAWS Spitfire team brings an exceptional track record of investing and growing multi-billion dollar platforms in the public markets across a wide industry spectrum

JAWS SPITFIRE WORLD-CLASS CAPABILITIES

- ✓ Proven stewards of investor capital with deep public market expertise
- ✓ Demonstrated success both investing in and operating businesses across a variety of industries
- ✓ Extensive experience accessing capital markets across various business cycles
- ✓ Close relationship and strong credibility with critical investor base
- ✓ \$345M equity capital raised in December 2020, via a listing in the NYSE

JAWS SPITFIRE LEADERSHIP



Barry Sternlicht

CHAIRMAN

- Created several multi-billion dollar public companies
- Built long-term shareholder value through buy-and-build M&A platforms
- Served on Brown University's endowment investment committee



Matt Walters

CEO & DIRECTOR

- Directs private investment strategy with a particular focus on technology and related sectors
- Investment professional at L Catterton, a global private equity fund, prior to JAWS
- B.A. from the University of Virginia and an M.S. in Finance from Fairfield University



JAWS Spitfire VELO^{3D} Investment Thesis

- 1 | Exceptional management team**
Highly-experienced team led by CEO Benny Buller and prior public company CFO Bill McCombe
- 2 | Differentiated additive manufacturing technology platform**
Leading full-stack AM solution producing high value-add, mission critical components for customers with a high cost of failure
- 3 | Poised to disrupt and take even greater share in the \$100bn+ high value metal parts market**
VELO^{3D}'s revolutionary Sapphire XC platform opens the aperture to deliver 5x larger parts and 65%+ lower costs
- 4 | Category creator**
VELO^{3D} delivers parts that are out of reach for other AM suppliers and at higher performance, quicker and at lower costs than legacy producers, creating a large "Blue Ocean" in the market
- 5 | Strongest IP portfolio in metal AM**
48 patents across systems, methods, and composition of matter
- 6 | Strong growth and cash flow profile**
VELO^{3D} is already gross margin profitable with an asset-light business model that can rapidly scale to meet customer demand
- 7 | Blue-chip customers and investors**
Headlined by SpaceX, a customer and strategic investor, as well as multiple Fortune 500 companies and top-tier investors

Presenters Today



CEO

Benny Buller



Technology unit of Israeli Intelligence
National Security Award at age 29



CFO

Bill McCombe



Chief Financial Officer, Maxar
Chief Financial Officer, HZO



VP SALES

Dr. Zach Murphree



Product, Engineering, Sales
Sapphire® Head of Product



VP TECHNOLOGY

Dr. Greg Brown



Led development of VELO^{3D}
technology from inception



VELO^{3D}

Introduction

Benny Buller, CEO

June 23 2021



WE HELP

INNOVATORS

CREATE THE FUTURE



Metal Additive Manufacturing (AM): High Interest but Low Adoption

PROMISE

Consolidate complex assemblies containing dozens of parts into one

Higher performance products,
10x shorter lead time, 2x lower cost

REALITY of 1st GENERATION AM

Can't produce required designs

Performance degradation

Too hard to implement

VELO^{3D} was founded to allow customers to get the parts they really need, without compromise.

VELO^{3D} Cracked the Code of Metal AM



Highly differentiated technology enabling production of holy-grail parts behind pursuit of AM



Selling full-stack >\$1M and ARR production solution



Unleashing AM adoption in **\$100B high value production market**



Deep technology moat: 6 years, \$150M of development, protected by 48 granted patents



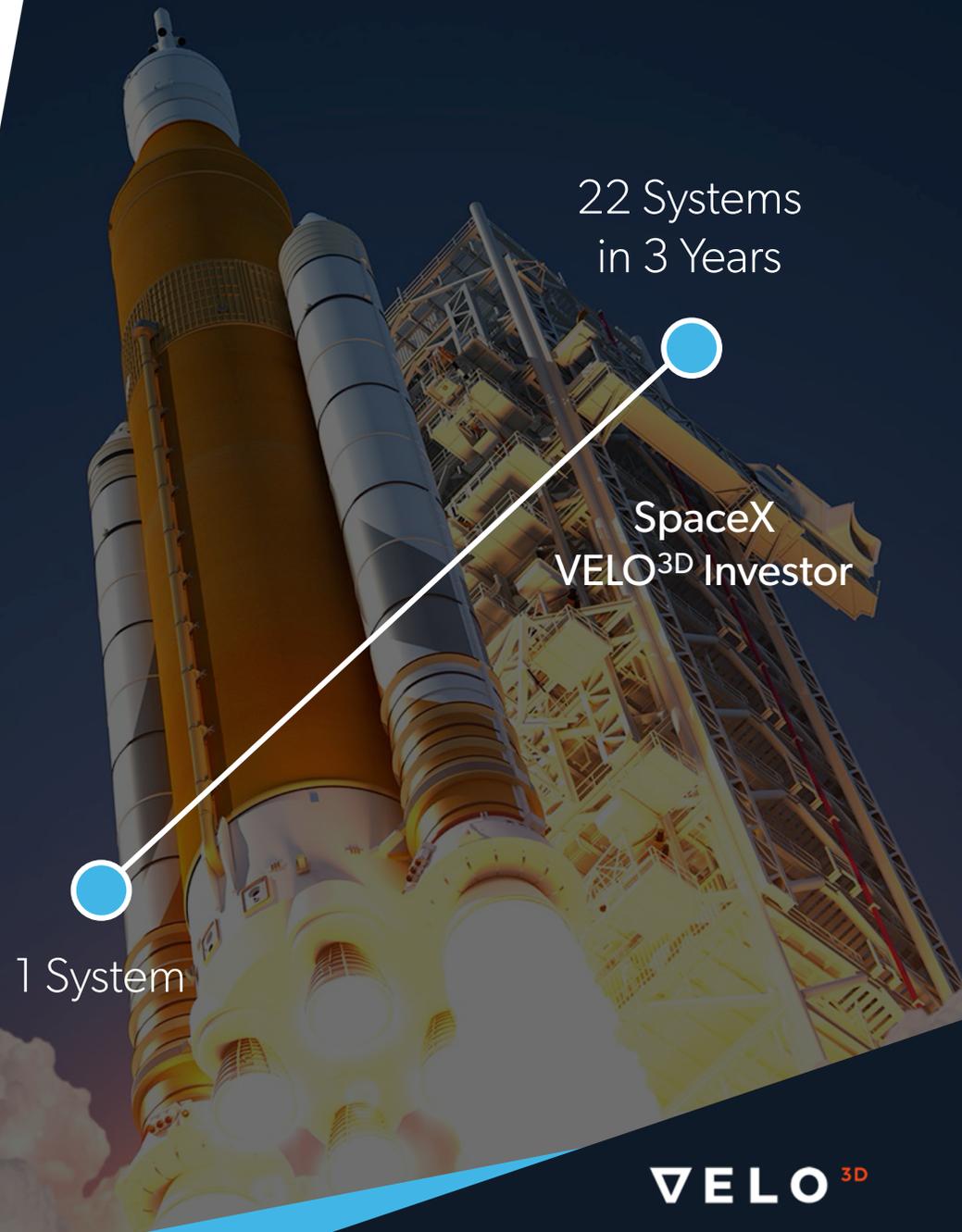
Building the Impossible:



Raptor engine a **breakthrough** in rocket engine technology

VELO^{3D} technology **critical** for SpaceX's most **efficient** and **challenging** engine

Powering breakthrough of Super-Heavy and Starship **launch costs**



22 Systems
in 3 Years

SpaceX
VELO^{3D} Investor

1 System

A rocket is shown launching vertically from a vast, textured sea of white and grey clouds. The rocket's engines are glowing with a bright orange and yellow light, creating a vertical trail of fire and smoke. The background is a dark blue night sky filled with numerous small, white stars. A full moon is visible in the lower right quadrant of the sky. The overall scene conveys a sense of upward movement, progress, and reaching new heights.

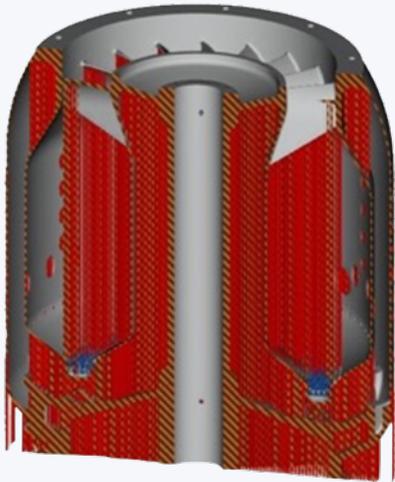
VELO ^{3D}

Technology and Product

Dr. Greg Brown VP of Technology

June 23 2021

Incumbent commodity AM
requires supports that can be
internal and inaccessible



This **generally prevents the production** of parts with complex internal geometries

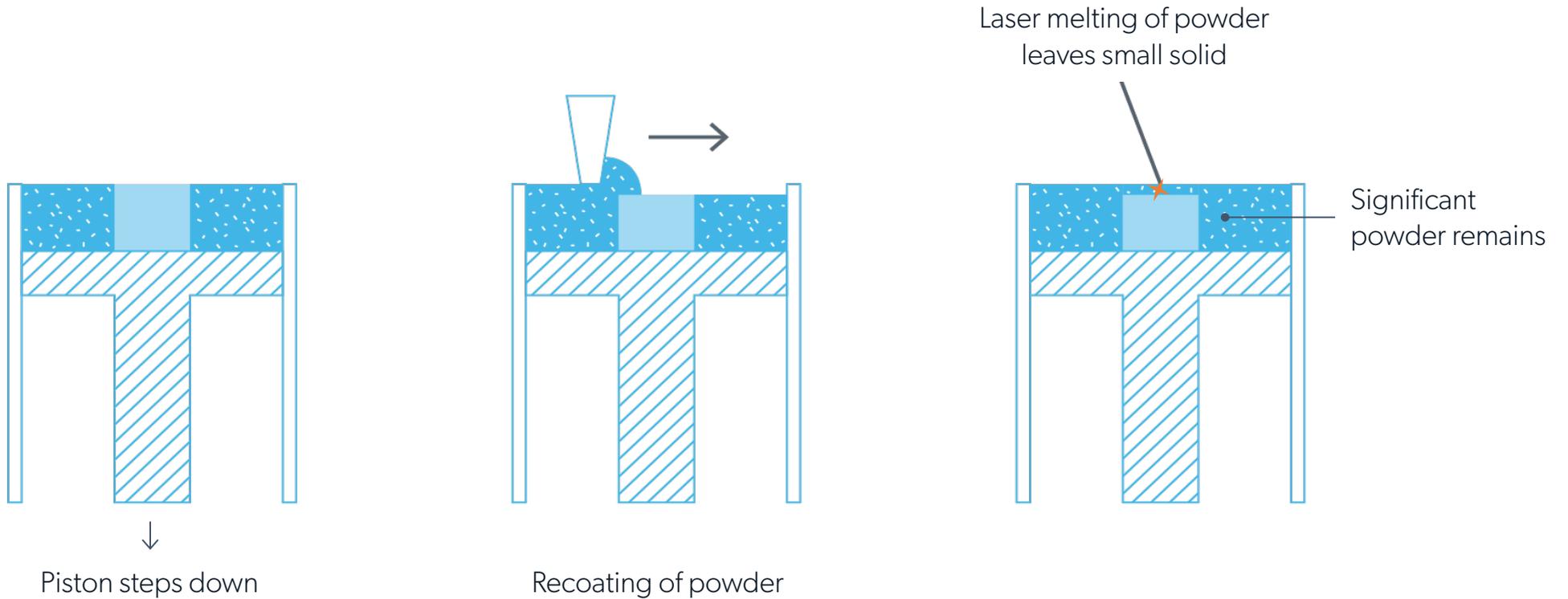
VELO^{3D} Game-changing SupportFree Technology



VELO^{3D} technology can
**produce any design, even those with
most complex internal geometries**

What Is Powder Bed Fusion (PBF)?

85% OF METAL AM MARKET



What are Supports?

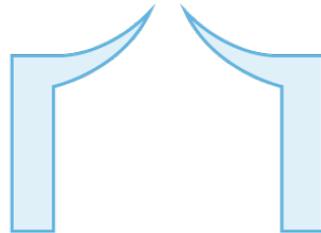
INCUMBENT COMMODITY AM

VELO^{3D}

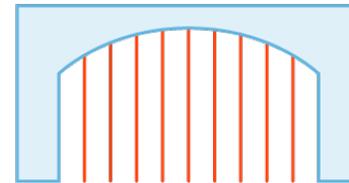
The desired outcome



Outcome when produced without supports



Supports added as anchors to prevent part destruction in build



Outcome, as desired



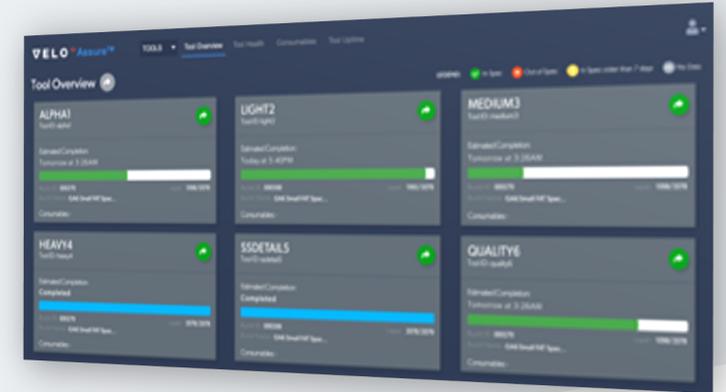
Breakthrough is Enabled by Full-Stack Solution



Flow™
Print Preparation SW



Sapphire®
Metal AM Family of Printers



Assure™
Quality Validation

UNDERLYING MANUFACTURING PROCESS

SupportFree is Powered by Unique Software and Process

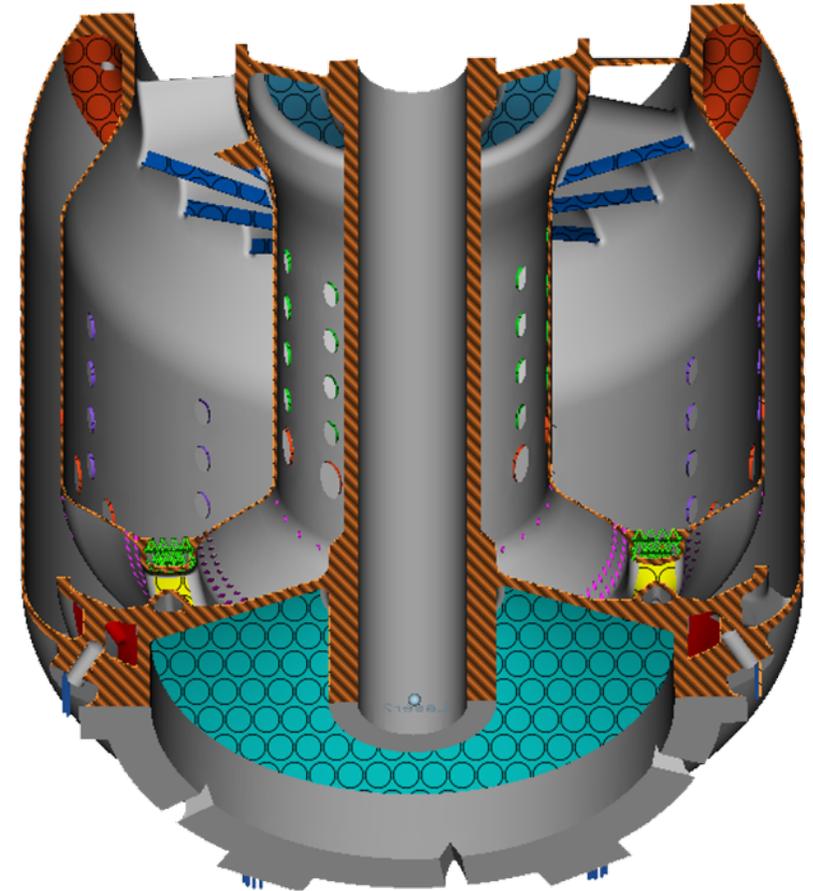
Flow™ identifies **different features**

Each feature is assigned a **pre-developed recipe**

Recipes overcome feature specific **failure mechanisms**

Library of dozens of recipes, continuously growing

Software **built with flexibility** to define and identify new features



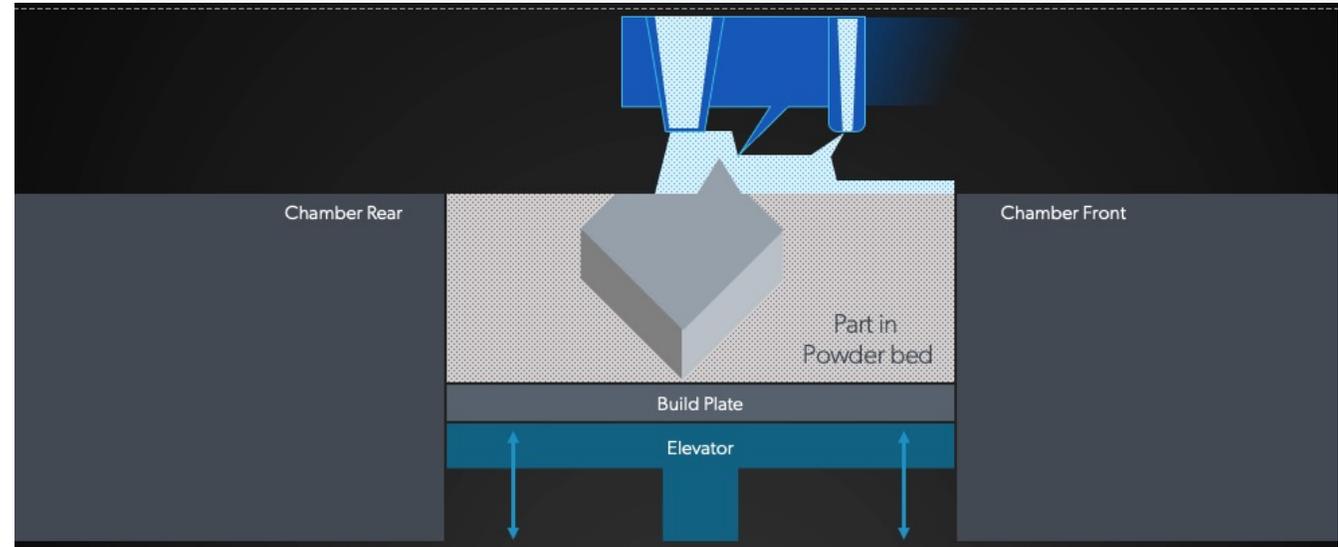
Unique Hardware Architecture Enabling SupportFree Process

Novel sub-systems enabling library of unique recipes

Non-contact recoater

Laser controller

Process metrologies



EXAMPLE – NON-CONTACT RECOATER:

Dispensed Powder forming thick powder overcoat

Powder is shaved > 500 microns above build plane

Powder vacuumed leaving 50-micron layer

Live Demo of Flow/Assure



Why VELO^{3D} Will Unleash Explosive Market Growth



Commodity Incumbents*



Recent Metal AM SPACs



Key to
unleashing
adoption

Technology	SupportFree Powder Bed Fusion	Powder Bed Fusion	Binder Jetting or Metal filled FDM
Reproduce legacy parts without redesign	✓	✗	✗
Produce optimal designs without performance degradation	✓	✗	✗
Print large (>100mm) multi-component assemblies with high density (>99%)	✓	✓	✗

* Current high value AM marketshare: GE 24%, EOS 19%, SLM 12%, Renishaw 9%, Trumpf 7%, 3D Systems 4%, Velo^{3D} 3%

“VELO^{3D} is at least 5 years ahead of any competition”

- HEAD OF AM, **SPACEX**

Technology Protected by Deep IP Moat



48 granted patents covering systems, methods and composition of matter



Multi-layer IP protection approach makes infringement extremely risky

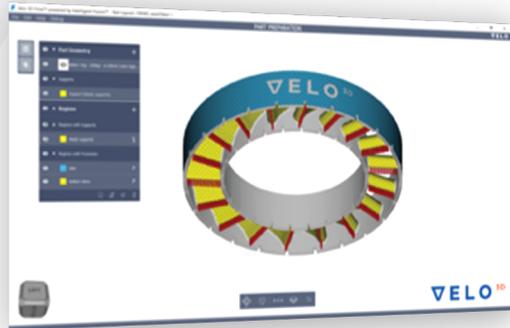
1. Direct injunction against system sellers
2. Injunction against system users using method patents
3. Injunction against produced parts trade using composition of matter patents

STRONGEST IP PORTFOLIO IN METAL AM *

* Patent report in Metal 3D printing, SmarTech 2019

VELO^{3D} Product Portfolio

ONE SOFTWARE AND
PROCESS PLATFORM...



Flow™: Print Preparation SW

DRIVING ALL PRINTERS...



Sapphire®
Shipping Now
Base Printer
ø315mm x 400mm
2 x 1kW Laser

Sapphire® 1MZ
Shipping now
For Tall Parts up to 1M
ø315mm x 1,000mm
2 x 1kW Laser

Sapphire® XC
Ships Q4'21
**Production and Parts
Volume Scale**
ø600mm x 550mm
8 x 1kW Laser
3x lower parts cost
5x larger parts volume

ON ALL MATERIALS

Nickel:

- Inconel® 718
- Inconel® 625
- Hastelloy® | C22
- Hastelloy® | X
- 2 Proprietary alloys

Titanium:

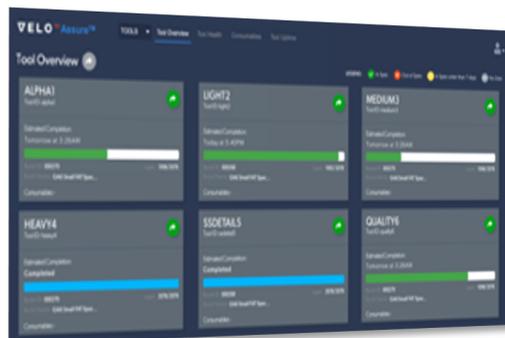
- Ti64 Grade 23
- Ti64 Grade 5

Aluminum:

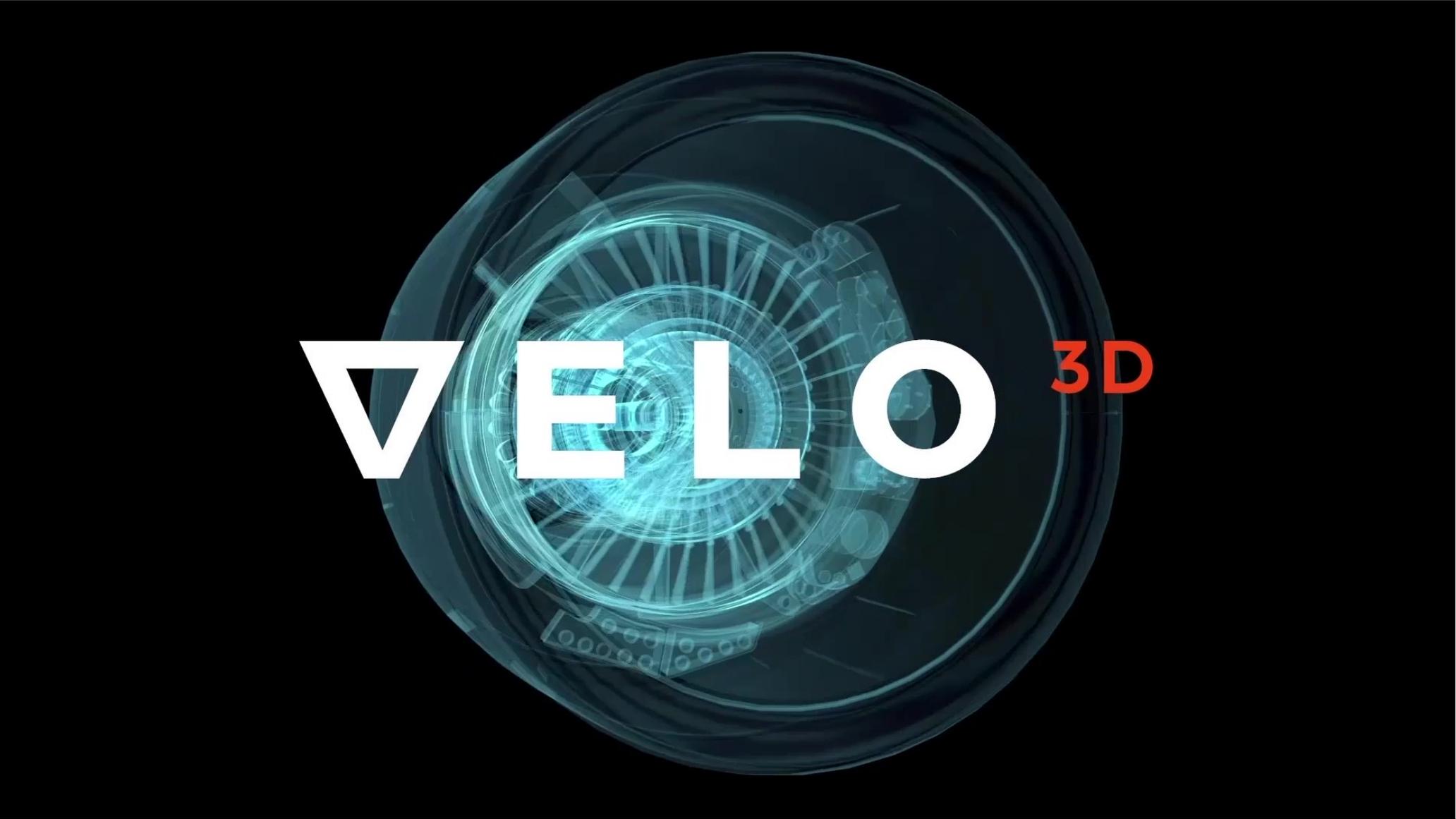
- F357
- Scalmalloy®

Copper:

- GR-COP 42



Assure™: Quality Validation Software



VELO 3D



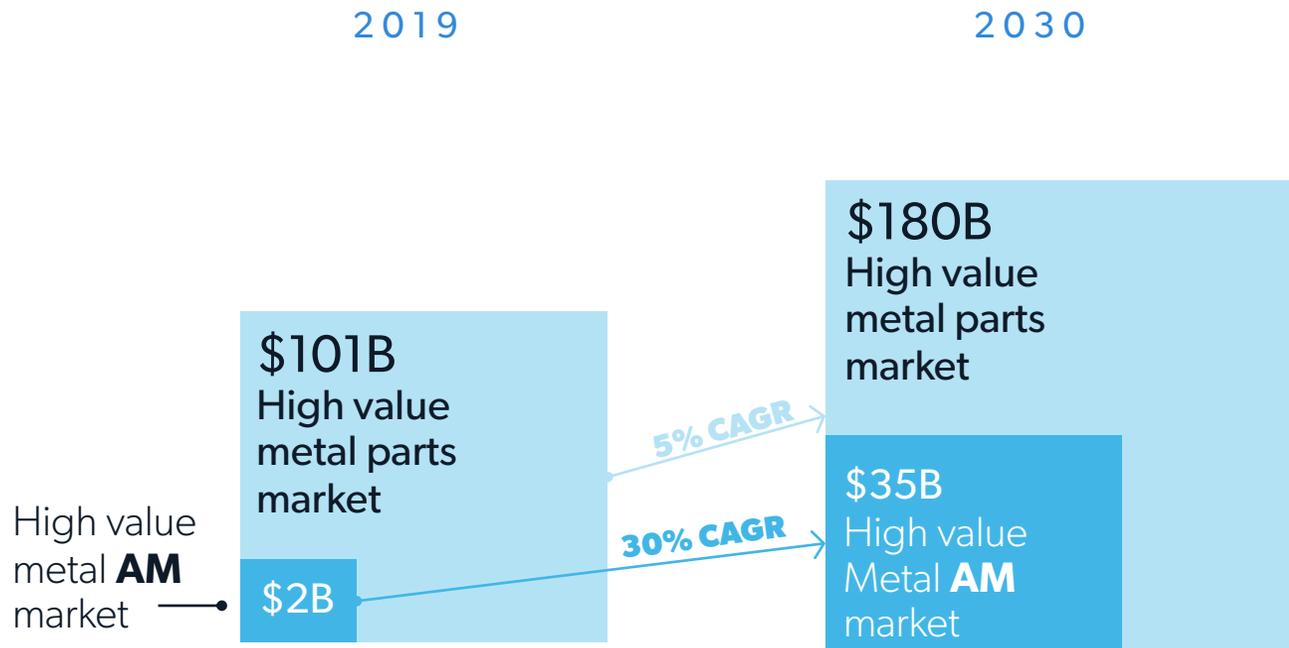
VELO^{3D}

Market Dynamics

Benny Buller, CEO

June 23 2021

Dramatically Accelerating Growth of High Value Metal AM Market



Our disruptive technology grows High Value Metal AM TAM

We believe VELO^{3D} will enable and alone serve \$20B of 2030 market

\$100B High Value Metal Parts Direct Market with 5% CAGR



Fragmented market

Largest players:

PCC < 10% and

Howmet < 5%

global market share

Metal Machining Market, Technavio 2020

Global Braze Alloys Market – Maximize Market Research 2020)

Global Investment Casting Market, Grand View Research, 2020

Metal Forging Market, Market Research Future 2020

High Value Parts Are Ideal for AM Disruption

Complex products with many internal parts that are hard to machine:

- Jet engines
- Fuel delivery systems
- Heat exchangers
- ... and many more



AM enables Differentiation for which manufacturers will pay a premium

Enables **shorter lead time**

Cost competitive with incumbent technologies

Solving Big Challenges for a Diverse Customer Base: Space, Aviation, Energy +

SPACE



AVIATION / DEFENSE



LEADING JET ENGINE
MANUFACTURER

ENERGY



OTHER



EACH SEGMENT CONTRIBUTES BETWEEN
15-35% OF 2020 REVENUE¹

Honeywell

Honeywell's \$400M Supply Chain Problem

PROBLEM

Challenging sourcing of legacy parts (low volume, high mix/value)

After a decade <5% producible by commodity AM

SOLUTION

Parts printable with VELO^{3D}

VELO^{3D} qualification completion: Q2'21

\$150M+ annual business opportunity for VELO^{3D}



Energy Supplier \$50M Lead Time Problem

PROBLEM

\$6B flow control company –
thousands of low volume, high
value parts – 1 yr lead time

Production disruptions
to its Energy customers

SOLUTION

AM enables spares on
demand – only VELO^{3D} can
produce geometry

Digital inventory is a \$500M+
Annual VELO^{3D} opportunity in
Energy sector^[1]



Jet Engine Manufacturer Development Problem

PROBLEM

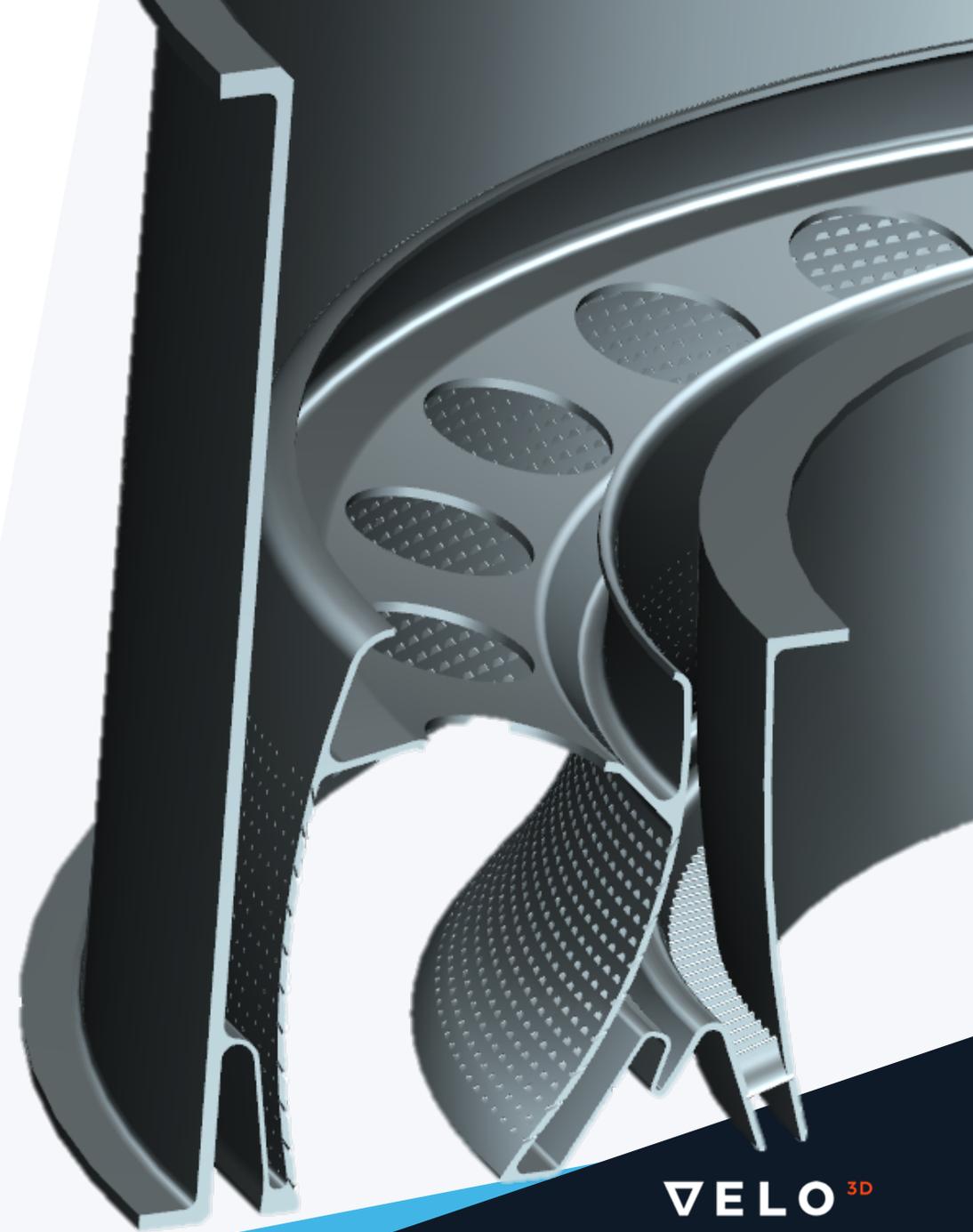
Consolidating >100 engine parts to one with AM

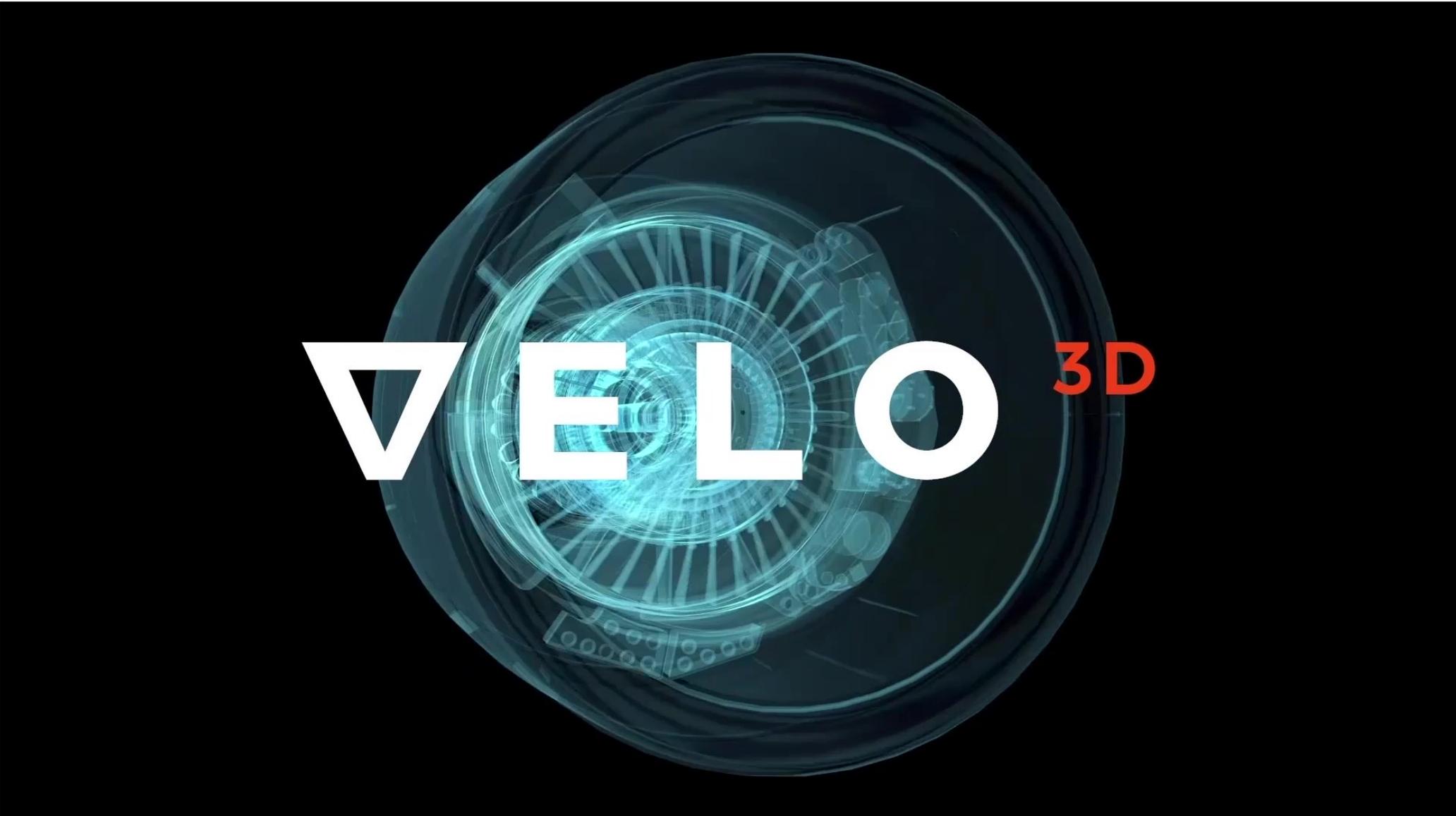
3 years with commodity AM development, >25% power loss to baseline

SOLUTION

VELO^{3D} eliminates power loss while reducing cost by 50% and lead time by 90%

Annual VELO^{3D} Opportunity with this customer is \$100M+





VELO 3D

A rocket is shown launching vertically from a vast, textured sea of white and grey clouds. The rocket's engines are glowing with a bright orange and yellow light, creating a vertical trail of fire and smoke. The background is a dark blue night sky filled with numerous small white stars. A full moon is visible in the lower right quadrant of the sky. The overall scene conveys a sense of upward movement and achievement.

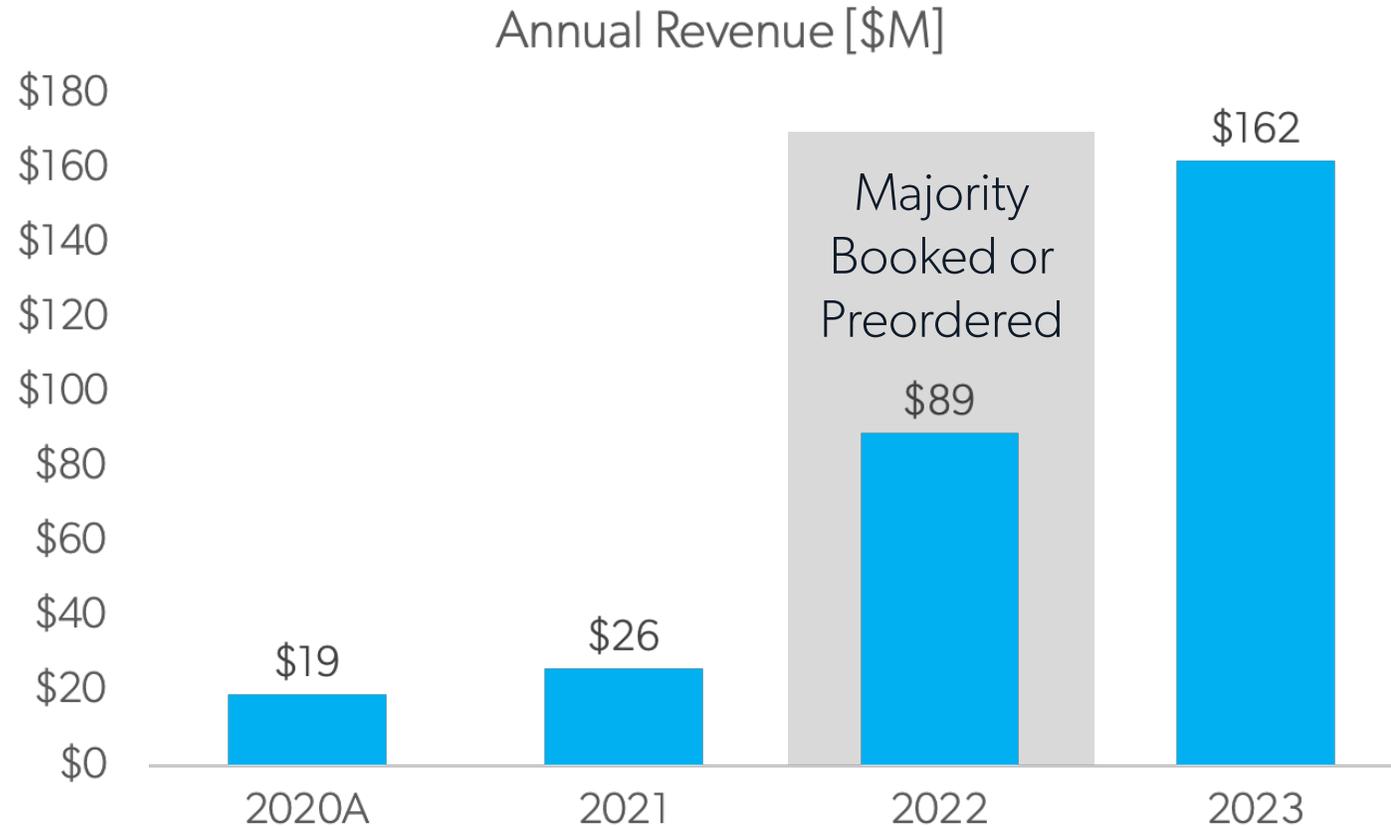
VELO ^{3D}

Sales Growth Strategy

Dr. Zach Murphree, VP of Sales

June 23 2021

Commercial Goals Through 2023 - Revenue

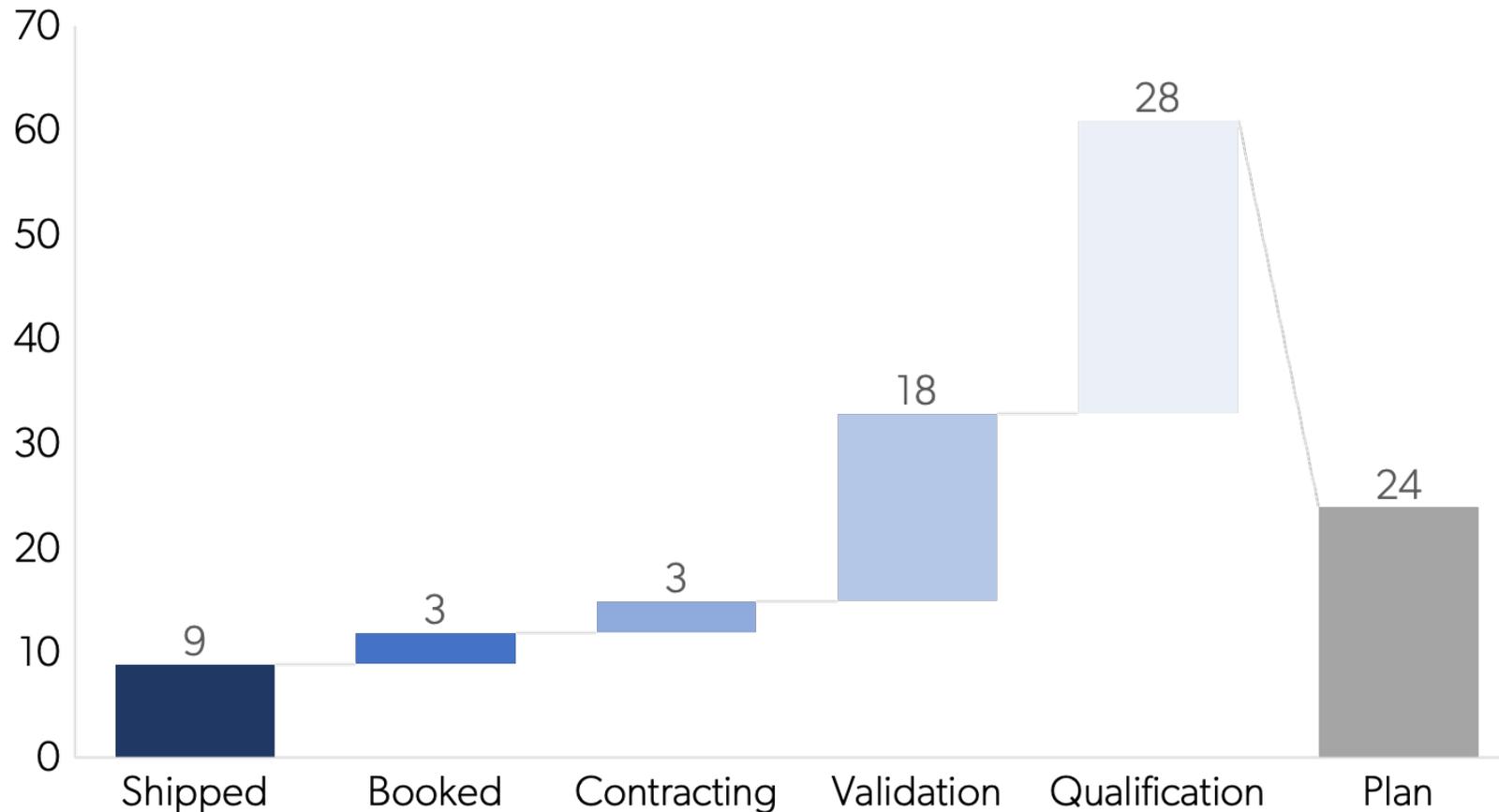


Revenue plan from Management Presentation.

Plan Coverage for 2021

Need to ship 24 units to meet plan

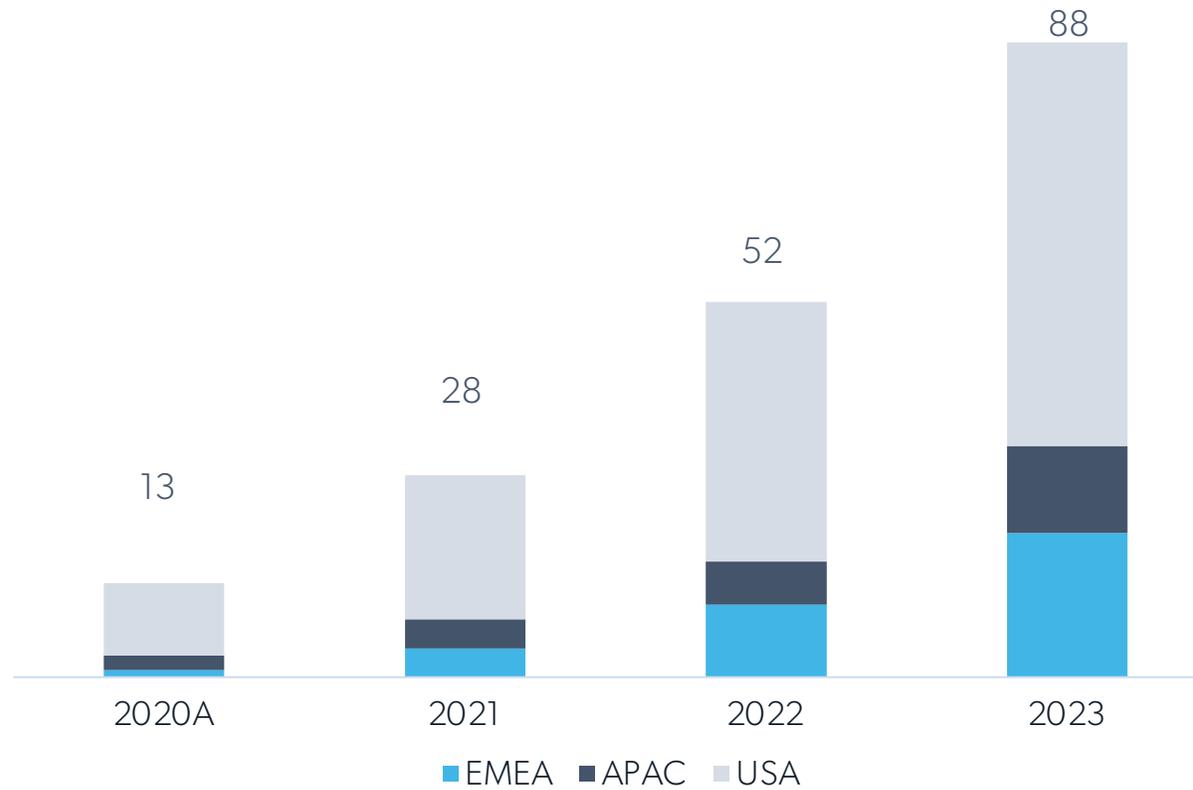
2021 Shipments (Units)



There is no guarantee that any opportunities in contracting, validation, or Qualification will lead to shipped units.

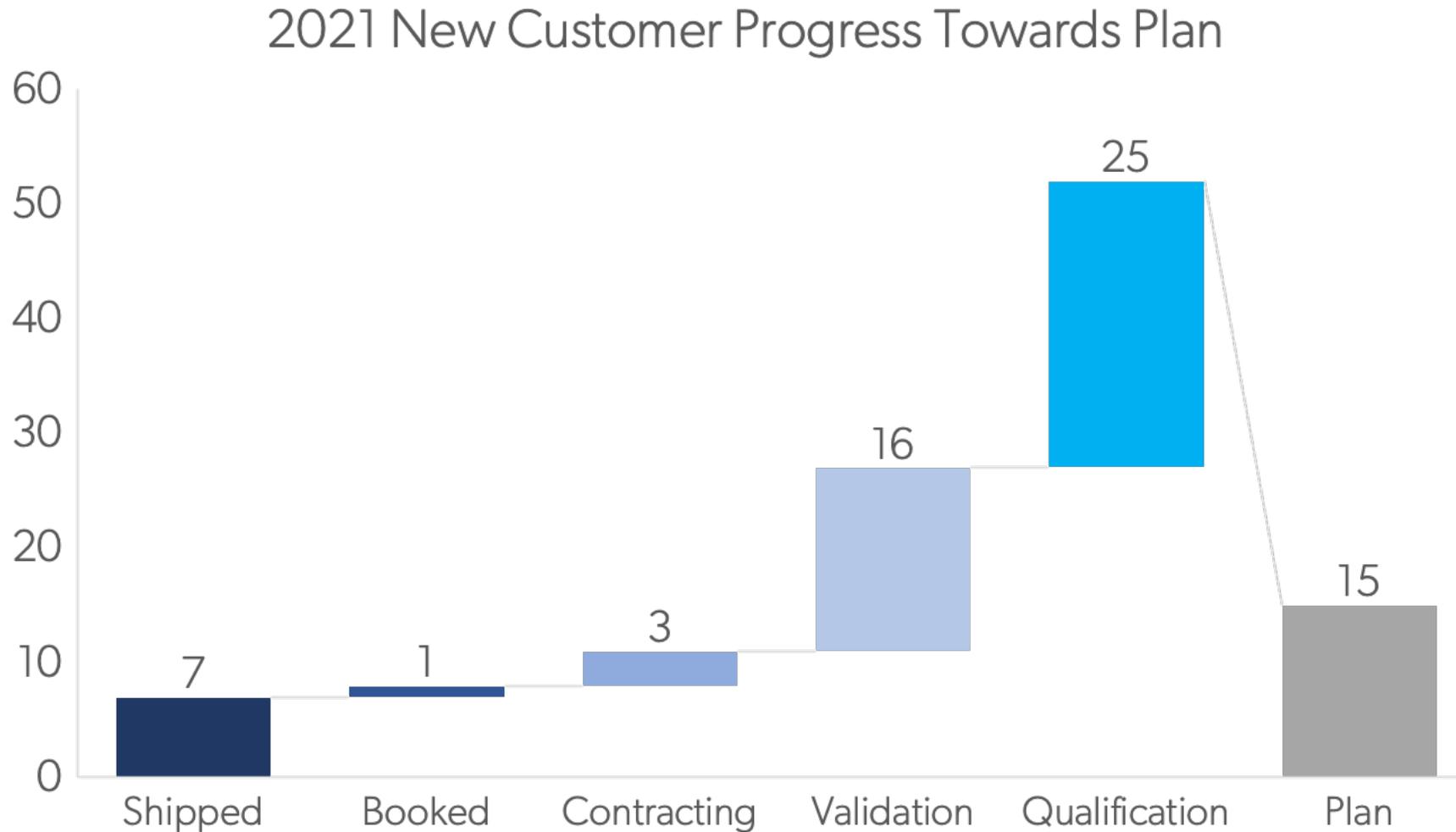
Commercial Goals Through 2023 - Customers

NUMBER OF BOOKING CUSTOMERS



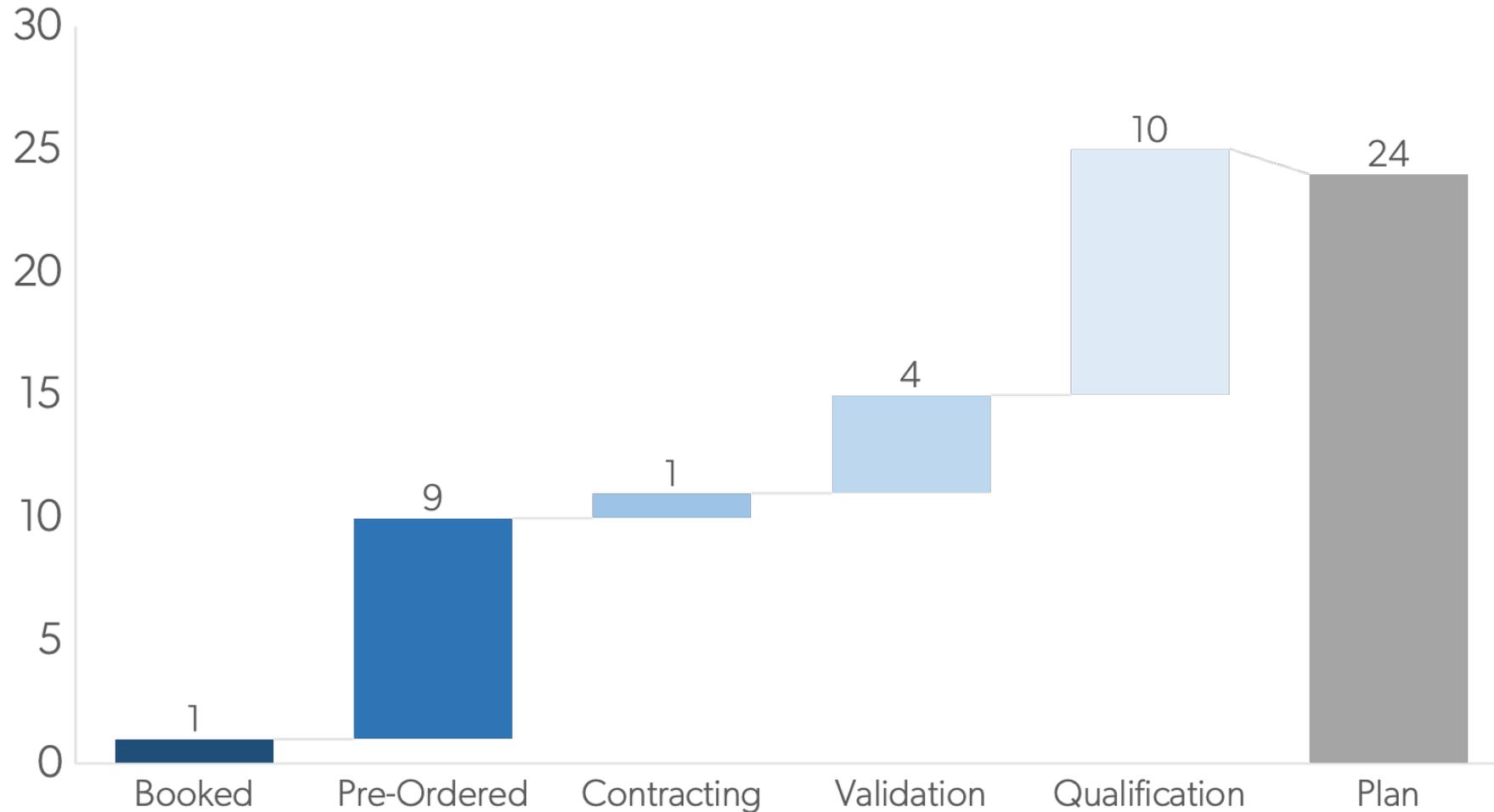
Number of customers by bookings from Management Presentation.

Progress Toward 2021 New Customers Target in Plan



There is no guarantee that opportunities in contracting, validation, or Qualification will lead to new customers.

Progress Toward 2022 New Customers Target in Plan



There is no guarantee that pre-orders or opportunities in contracting, validation, or Qualification will lead to new customers.

Global Sales Plan for EOY 2021

Americas Direct+

7 Direct Sales Executives
4 Technical Sales Engineers
1 Reseller – GoEngineer

EMEA Direct+

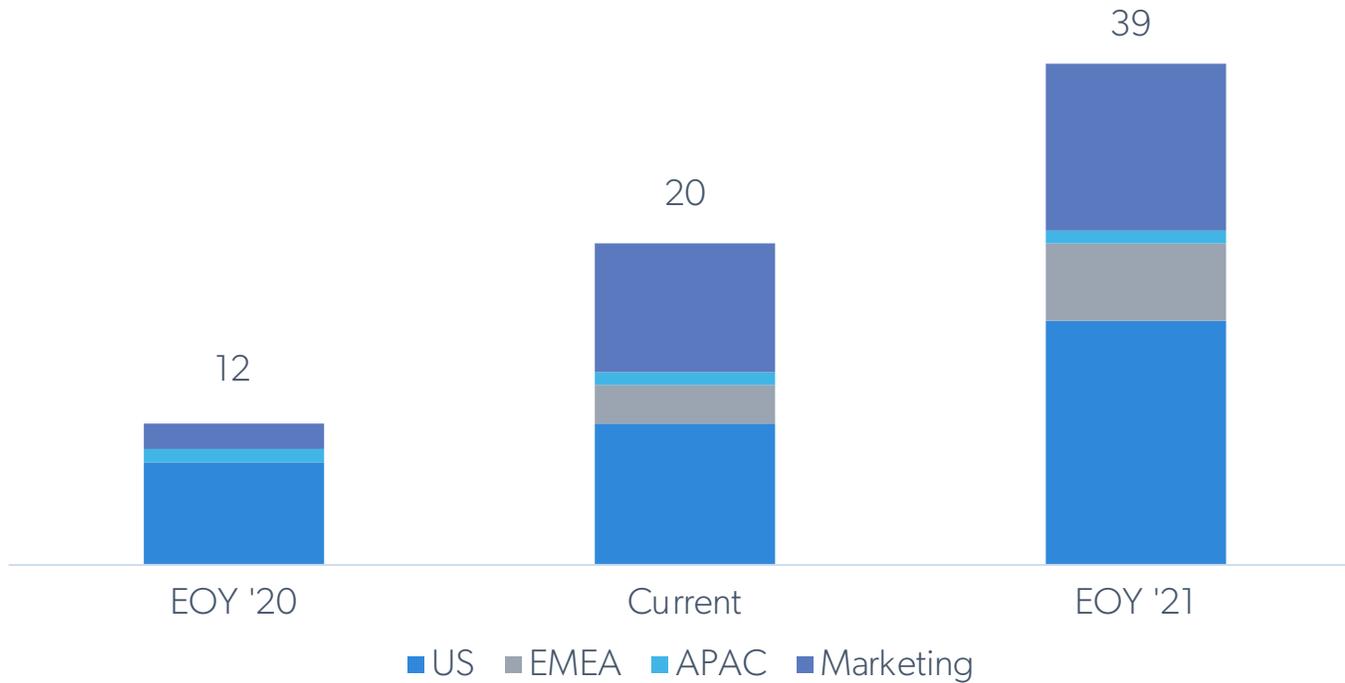
4 Direct Sales Executives
1 Technical Sales Engineer
Rest – Regional Agents

APAC 100% Channel

1 Channel Manager
TNSC – Japan
Avaco – Korea
DKSH – Singapore
Rest – Regional Agents

Recent and Planned Growth of Commercial Team

COMMERCIAL TEAM GROWTH 2021





VELO^{3D}

Financial Overview

Bill McCombe CFO

June 23 2021

Transaction Enables Quick Transition from Pure Sale to Recurring Revenue Model

PURE SALE

\$1,750K Sale

\$120K Annual service

>50% GM

RECURRING REVENUE MODEL

\$810K Sale

\$350K* Estimated ARR

>80% ARR GM

* \$60K annual service, \$50/hour royalties, 5,800 hours per year

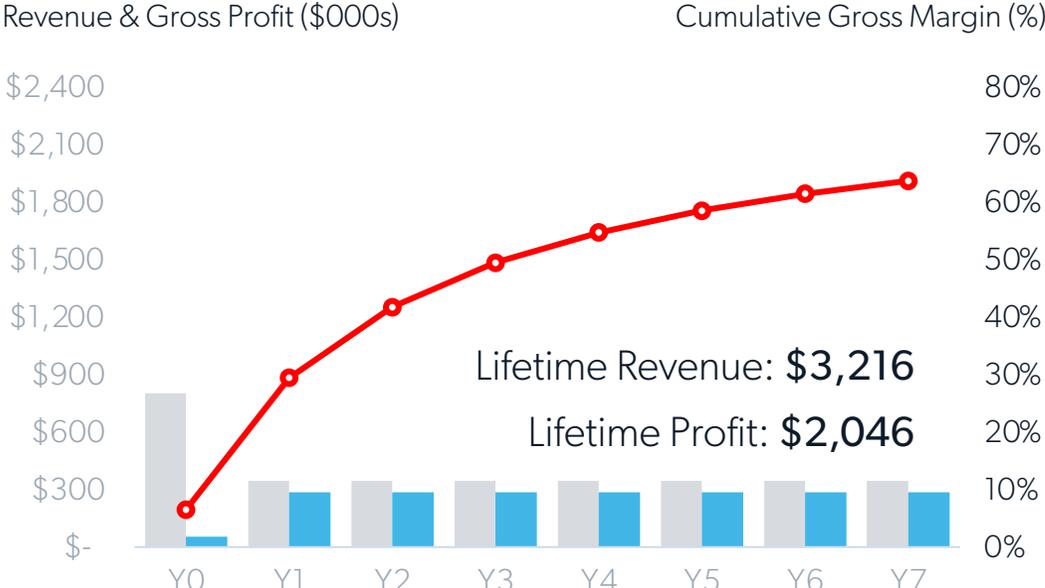


Demonstrated High Margin Unit Economics

Pure Sale



Recurring Revenue Model



Annual Revenue
 Annual Gross Profit
 Cumulative Gross Margin

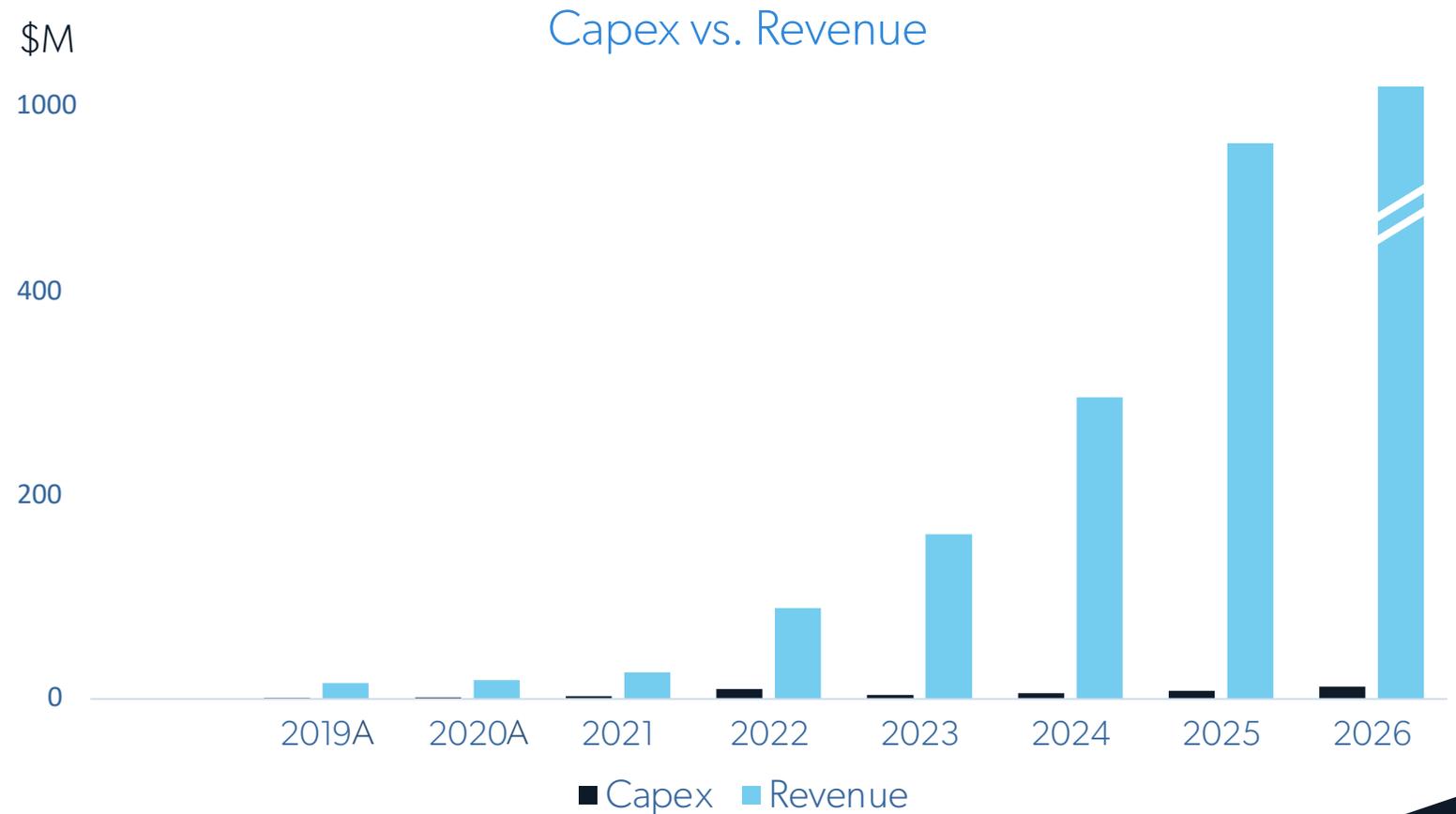
Asset Light Business

80% of production is performed by contract manufacturers

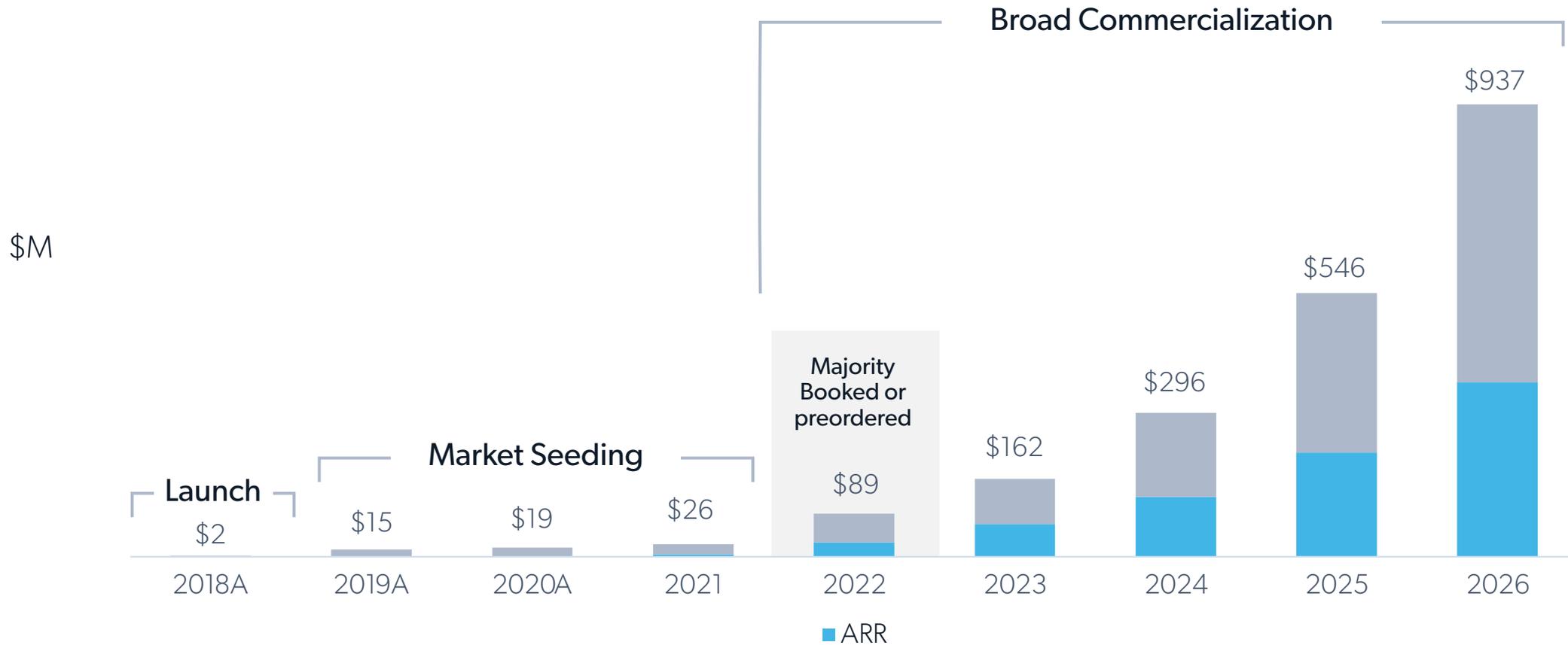
In-house operations limited to final assembly and test

Easily scalable manufacturing

Average capex 3% of revenue



Revenue Forecast with Commercial Evolution



Revenue Drivers: Customers

	2018A	2019A	2020A	2021	2022 50% XC ³	2022 27% XC ⁴
New Customers¹	1	2	5	15	24	24
Total Customers¹	1	3	8	23	47	47
Shipments to Existing Customers	-	7	4	7	24	38
Shipments to New Customers	1	2	9	17	24	24
Total Shipments	1	9	13	24	48	62
Average Existing Customers' Purchases ²	-	7.0	1.3	0.9	1.0	1.7

1. Based on shipments
2. Average number of units purchased by each existing customer at end of last year (by shipments)
3. 50% of units shipped are Sapphire XC, remainder are Sapphire or Sapphire 1MZ
4. 27% of units shipped are Sapphire XC, remainder are Sapphire or Sapphire 1MZ

Long term Average Existing Customers Purchases is subject to uncertainty.

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Expect Long term Average Existing Customers Purchases to converge to 1.1-1.5

1. Based on shipments
2. Average number of units purchased by each existing customer at end of last year (by shipments)
3. 50% of units shipped are Sapphire XC, remainder are Sapphire or Sapphire 1MZ
4. 27% of units shipped are Sapphire XC, remainder are Sapphire or Sapphire 1MZ

Long term Average Existing Customers Purchases is subject to uncertainty.

Revenue Build Up

	2018A	2019A	2020A	2021	2022 50% XC	2022 27% XC
Revenue at year of sale ¹	\$2	\$15	\$17	\$23	\$78	\$78
Recurring Revenue ²	\$0	\$1	\$2	\$3	\$11	\$11
Total Revenue	\$2	\$15	\$19	\$26	\$89	\$89
Total Units Shipments	1	9	13	24	48	62
Year End Units Operating	1	10	23	47	95	109
Year of Sale ASP ¹	\$1.7	\$1.6	\$1.3	\$1.0	\$1.6	\$1.3
Average ARR ²	NM	NM	\$0.17	\$0.15	\$0.24	\$0.24

Expect Year of Sale ASP to be relatively constant
Average ARR to increase over the next few years

1. Revenue from all units shipped within calendar year: Revenue from 3D printer sales and year 1 revenue from ARR transactions

2. Revenue from all units shipped in prior years: Revenue from support services and prior year ARR transactions

3. Year of Sale revenue/total shipments (sales +ARR)

4. Recurring revenue/Operating systems at end of prior year

Reiterating 2021 Full Year Guidance

	2020A	Q1A	Q2 Est	1H Est	2021 Est
Bookings¹	20	6	4³	10	24
New Customers ²	6	3	5 ⁴	8	15
Total Shipments	14	4	6 ⁵	10	24
Total Revenue	\$19	\$1	\$7	\$8	\$26

1 Included 10 SpaceX Sapphire XC orders

2 By shipments

3 Booked 4 units in Q2'21 to date

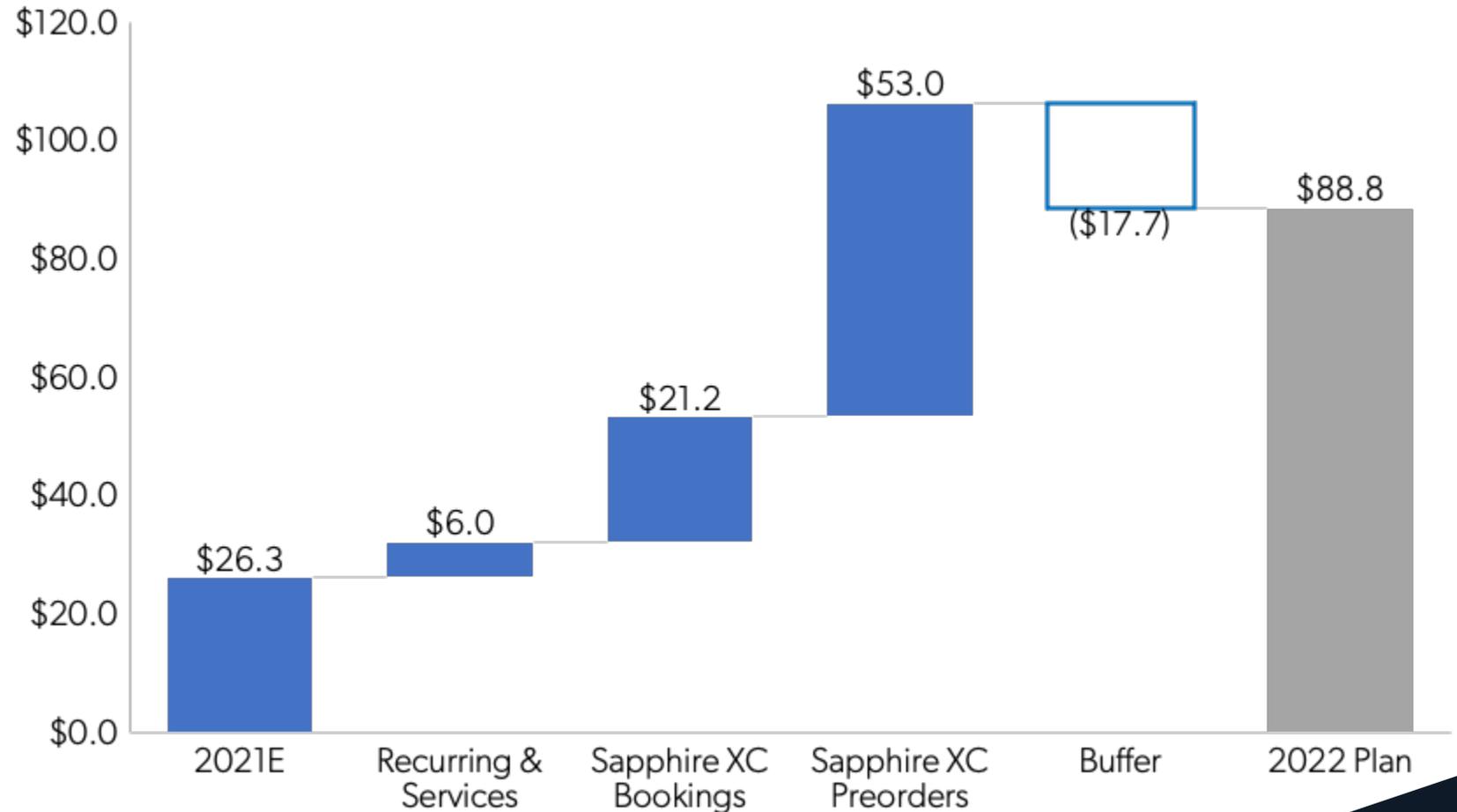
4 Shipped to 4 new customers in Q2'21 to date

5 Shipped 5 units in Q2'21 to date

Even Stronger Confidence in 2022 Revenue

Sapphire XC Highlights

- Sapphire XC Bookings and pre-orders increased from \$47.5M at 1/31 to \$81M at 3/31
- Development milestones on track
- Expect to print first parts in July
- Leasing new 80,000 sq ft facility to expand production



Fast Revenue Growth and Strong Margins

	2018A	2019A	2020A	2021	2022	2023	2024	2025	2026
Total Revenue	2	15	19	26	89	162	296	546	937
% Growth		702%	21%	41%	237%	82%	83%	85%	72%
Cost of Goods sold	2	10	12	14	59	86	152	264	447
Gross Profit	0	5	6	12	30	76	144	282	490
% Gross Margin	9%	33%	34%	46%	34%	47%	49%	52%	52%
Operating Expenses ³									
R&D	21	15	14	21	29	38	49	64	84
SG&A	14	15	13	22	32	42	57	76	101
EBITDA³	-35	-22	-19	-28	-27	1	44	151	318
% EBITDA Margins	(NM)	(NM)	-99%	-91%	-30%	1%	15%	28%	34%

1. As reported. Historical financial results have not been audited or reviewed

2. Percent calculation excludes non-recurring inventory adjustments

3. Does not include share-based compensation expense and changes in fair value of warrant liabilities

(NM) = Non Meaningful

VELO^{3D}

Closing Remarks



Complete Team Ready to Scale to Next Level



CEO
Benny Buller



CMO
Renette Youssef



VP SALES
Dr. Zach Murphree



VP, GLOBAL BD
John Murray



CFO
Bill McCombe



VP ENGINEERING
Alex Varlahanov



VP TECHNOLOGY
Dr. Greg Brown



VP OPERATIONS
Chris Brozek



VP SERVICES
Chris Trout



World Class Board and Investors

INDEPENDENT BOARD MEMBERS



Carl Bass
VELO^{3D} Chairman
CEO Autodesk



Stefan Krause
CFO BMW
Chairman Rolls Royce
Executive Board Deutsche Bank
CEO Canoo

TOP TIER FINANCIAL INVESTORS



STRATEGIC INVESTORS



VELO ^{3D}

Q&A



Appendix

VELO^{3D}

Transaction Overview

Transaction Summary

- VELO^{3D} to merge with JAWS Spitfire at a pro forma enterprise value of **\$1.6B (3x '25E revenue)**
- 100% primary proceeds; with existing owners maintaining 72% pro forma ownership ⁽³⁾
- 20.9M earnout shares to sellers with 50% earned at \$12.50 and 50% earned at \$15.00⁽⁴⁾

Illustrative Cash Sources & Uses

(\$M)

Transaction Sources		Transaction Uses	
SPFR cash in trust	\$345	Primary proceeds	\$465
PIPE investment	\$155	Fees and expenses	\$35
Total cash sources	\$500	Total cash uses	\$500

(1) Assumes no redemptions. Includes 150.0M rollover shares to existing shareholders, 34.5M shares to SPFR, 15.5M shares to PIPE investors and 8.6M shares to SPAC sponsor. Excludes 20.9M earn out shares (struck at \$12.50 and \$15.00). Excludes 8.6M public warrants and 4.5M private placement warrants struck at \$11.50.

(2) Calculated using balance sheet data as of December 31, 2020 including cash of \$15.5M, debt of \$8.7M and primary proceeds of \$465.0M.

(3) Approximately 3% of the pro forma ownership interests held by current investors may be reallocated to new or existing investors prior to the transaction closing.

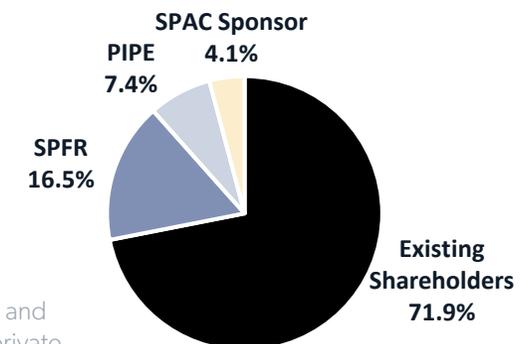
(4) Based on 10% of pro forma equity.

Pro Forma Capitalization and Ownership

Pro Forma Valuation

Pro forma shares outstanding (M) ⁽¹⁾	208.6
Illustrative share price	\$10
Pro forma equity value (\$M)	\$2,086
Pro forma cash on balance sheet (\$M) ⁽²⁾	(\$472)
Pro forma enterprise value (\$M)	\$1,614
Pro forma EV / '25E Revenue (\$545M)	3.0x

Pro Forma Ownership (%)



Selected Peers

ADVANCED MANUFACTURING



Peers in the additive manufacturing space

Accelerated growth profile

High gross margins

TECH-ENABLED COMPANIES



High value add manufacturers

Overlapping end markets

More traditional / established players with lower growth expectation

LEGACY AM



Primarily focused on polymers

Legacy technologies, mostly off-patent by now

Comparison to Key AM Peers



TECHNOLOGY

SupportFree Powder Bed Fusion

Binder jetting

OTHERS WITH SIMILAR TECHNOLOGY

Unique

ExOne, HP
Digital Metal/Hoganas

TAM CREATED BY TECHNOLOGY

\$20B

??

APPLICATIONS

Production of High value parts for
Aerospace, Energy and Industrial

Mass production of low-cost parts for
Consumer and Automotive

STRATEGIC CUSTOMER IMPACT

Materially superior products that are
developed and produced faster and cheaper

Shorter lead time and lower cost on
non-critical product components

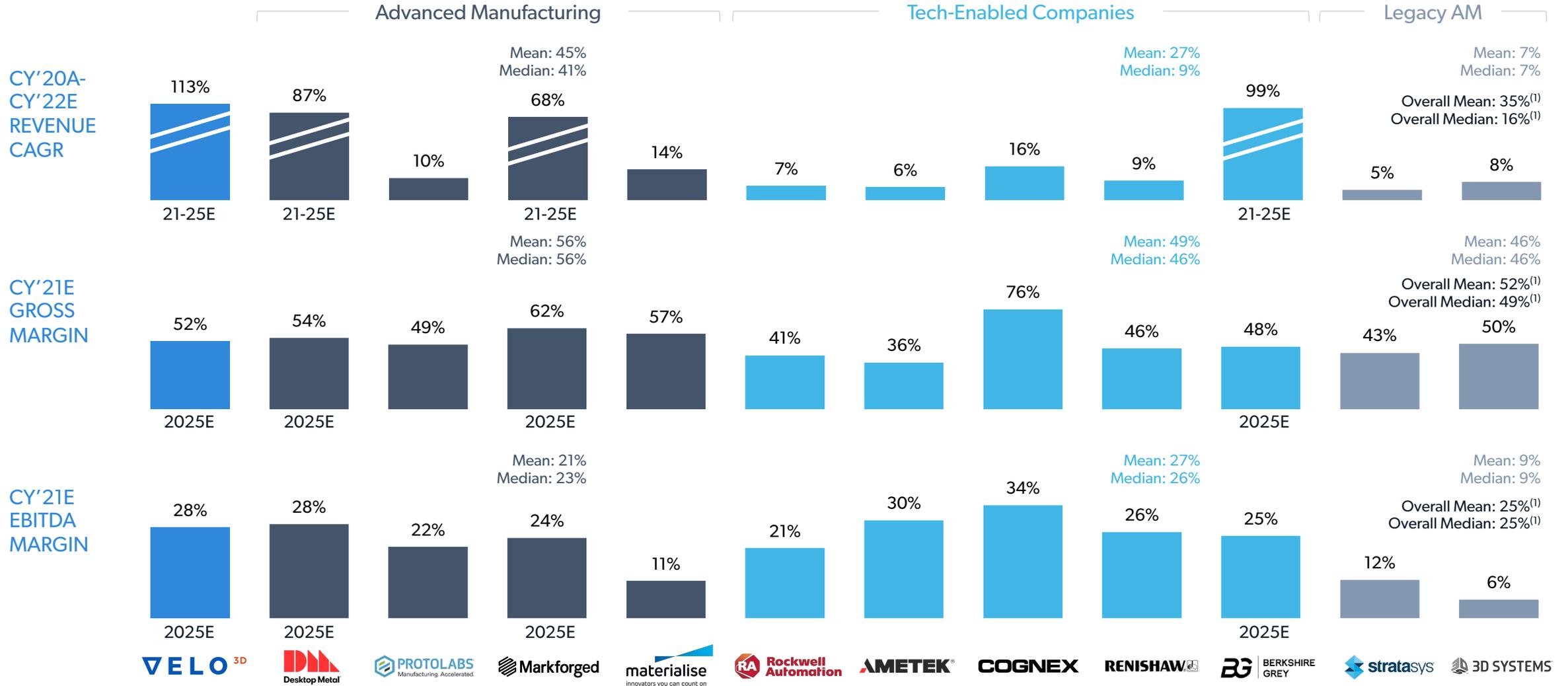
2020 GM %¹

+34%

-77%

[1] Historical financial results have not been audited or reviewed

Selected Peers Operational Benchmarking



Source: VELO^{3D} projections based on company's estimates, company filings and FactSet as of 03/15/21.
 Note: Peers are shown in descending order based on market capitalization.
 NM denotes "not meaningful" due to multiples skewed by overly depressed EBITDA or EPS estimates. NA denotes "not available" due to limited disclosure on broker estimates.
 (1) Excludes Legacy AM peers and VELO^{3D}.

Risk Factors

Risks Related to Velo^{3D}'s Business and the Company following the Business Combination

Risks Related to Velo^{3D}'s Financial Position and Need for Additional Capital

- Velo^{3D} is an early-stage company with a history of losses. Velo^{3D} has not been profitable historically and may not achieve or maintain profitability in the future.
- Velo^{3D}'s financial projections may differ materially from actual results.
- Velo^{3D}'s limited operating history and rapid growth makes evaluating its current business and future prospects difficult and may increase the risk of your investment.
- Velo^{3D} expects to rely on a limited number of customers for a significant portion of its near-term revenue.
- Velo^{3D} may require additional capital to support business growth, and this capital might not be available on acceptable terms, if at all.
- Velo^{3D} has invested and expects to continue to invest in research and development efforts that further enhance its products. Such investments may affect Velo^{3D}'s operating results and liquidity, and, if the return on these investments is lower or develops more slowly than Velo^{3D} expects, its revenue and operating results may suffer.

Risks Related to Velo^{3D}'s Business and Industry

- Velo^{3D} may experience significant delays in the design, production and launch of its additive manufacturing solutions, and may be unable to successfully commercialize products on its planned timelines.
- As part of its growth strategy, Velo3D intends to continue to acquire or make investments in other businesses, patents, technologies, products or services. Failure to do so successfully could disrupt Velo3D's business and have an adverse impact on its financial condition.
- Velo^{3D}'s business activities may be disrupted due to the outbreak of the COVID-19 pandemic.
- Changes in Velo3D's product mix may impact its gross margins and financial performance.
- Velo^{3D}'s business model is predicated, in part, on building a customer base that will generate a recurring stream of revenues through the use of its additive manufacturing system and service contracts. If that recurring stream of revenues does not develop as expected, or if its business model changes as the industry evolves, its operating results may be adversely affected.
- Defects in Velo^{3D}'s additive manufacturing system or in enhancements to its existing additive manufacturing systems that give rise to part failures for its customers, resulting in product liability or warranty or other claims that could result in material expenses, diversion of management time and attention and damage to Velo^{3D}'s reputation.
- The additive manufacturing industry in which Velo^{3D} operates is characterized by rapid technological change, which requires Velo^{3D} to continue to develop new products and innovations to meet constantly evolving customer demands and which could adversely affect market adoption of its products.
- The additive manufacturing industry is competitive. Velo^{3D} expects to face increasing competition in many aspects of its business, which could cause its operating results to suffer.
- Velo^{3D}'s existing and planned global operations subject the Company to a variety of risks and uncertainties that could adversely affect its business and operating results. Velo^{3D}'s business is subject to risks associated with selling machines and other products in non-United States locations. Velo^{3D} has identified material weaknesses in its internal control over financial reporting, and may identify additional material weaknesses in the future or otherwise fail to maintain effective internal control over financial reporting, which may result in material misstatements of its financial statements or cause the Company to fail to meet its periodic reporting obligations or cause its access to the capital markets to be impaired and have a material adverse effect on its business.

Risks Related to Third Parties

- Velo^{3D} could be subject to personal injury, property damage, product liability, warranty and other claims involving allegedly defective products that it supplies.
- Velo^{3D} may rely heavily on future collaborative and supply chain partners.
- If Velo^{3D}'s suppliers become unavailable or inadequate, its customer relationships, results of operations and financial condition may be adversely affected.

Risk Factors

Risks Related to Operations

- Velo^{3D} operates primarily at a facility in a single location, and any disruption at this facility could adversely affect its business and operating results.
- Construction of Velo^{3D}'s planned production facilities may not be completed in the expected timeframe or in a cost-effective manner. Any delays in the construction of its production facilities could severely impact its business, financial condition, results of operations and prospects.
- Maintenance, expansion and refurbishment of Velo^{3D}'s facilities, the construction of new facilities and the development and implementation of new manufacturing processes involve significant risks.

Risks Related to Compliance Matters

- Velo^{3D} is subject to U.S. and other anti-corruption laws, trade controls, economic sanctions and similar laws and regulations. Velo^{3D}'s failure to comply with these laws and regulations could subject the Company to civil, criminal and administrative penalties and harm its reputation.
- Velo^{3D} is subject to environmental, health and safety laws and regulations related to its operations and the use of its additive manufacturing systems and consumable materials, which could subject Velo^{3D} to compliance costs and/or potential liability in the event of non compliance.

Risks Related to Intellectual Property

- Velo^{3D}'s business relies on proprietary information and other intellectual property ("IP"), and its failure to protect its IP rights could harm its competitive advantages with respect to the use, manufacturing, sale or other commercialization of its processes, technologies and products, which may have an adverse effect on its results of operations and financial condition.
- Third-party lawsuits and assertions to which Velo^{3D} are subject alleging its infringement of patents, trade secrets or other IP rights may have a significant adverse effect on its financial condition.

Risks Related to the Business Combination and JAWS Spitfire

- JAWS Spitfire's Sponsor and JAWS Spitfire's executive officers and directors have entered into letter agreements with JAWS Spitfire to vote in favor of the Business Combination, regardless of how JAWS Spitfire's public shareholders vote.
- Subsequent to consummation of the Business Combination, JAWS Spitfire may be required to subsequently take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on its financial condition, results of operations and the share price of its securities, which could cause you to lose some or all of your investment.
- JAWS Spitfire's ability to successfully effect the Business Combination and to be successful thereafter will be dependent upon the efforts of key personnel of JAWS Spitfire after giving effect to the consummation of the domestication of JAWS Spitfire as a Delaware corporation and the Business Combination ("New Velo^{3D}"), some of whom may be from JAWS Spitfire and Velo^{3D}, and some of whom may join New Velo^{3D} following the Business Combination. The loss of key personnel or the hiring of ineffective personnel after the Business Combination could negatively impact the operations and profitability of New Velo^{3D}.
- The ability of JAWS Spitfire's shareholders to exercise redemption rights with respect to JAWS Spitfire's Public Shares may prevent JAWS Spitfire from completing the Business Combination or optimizing its capital structure.
- A significant portion of Velo^{3D}'s total outstanding shares are restricted from immediate resale but may be sold into the market in the near future. This could cause the market price of shares of New Velo^{3D} common stock to drop significantly, even if New Velo^{3D}'s business is doing well.
- The public stockholders will experience immediate dilution as a consequence of the issuance of shares of New Velo^{3D} common stock as consideration in the Business Combination and in the PIPE Financing.