

Some ship their
manufacturing parts
around the world.

Others simply hit **print**

 **Markforged**
Additive 2.0 Today



Disclaimer

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Additional Information. In connection with the proposed Business Combination, *one* has filed the Registration Statement containing a preliminary proxy statement/prospectus of *one*, and after the registration statement is declared effective, *one* will mail a definitive proxy statement/prospectus relating to the proposed Business Combination to its shareholders. This Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. *one*'s shareholders and other interested persons are advised to read the Registration Statement and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about Markforged, *one* and the Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to shareholders of *one* as of a record date to be established for voting on the proposed Business Combination. Shareholders will also be able to obtain copies of the Registration Statement, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: *one*, 16 Funston Avenue, Suite A, The Presidio of San Francisco, San Francisco, CA 94129.



Disclaimer (Cont'd)

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

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Certain information contained in this Presentation relates to or is based on publications, surveys and the Company's own internal estimates and research. In addition, all of the market data included in this Presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Please see the Registration Statement for further information. Finally, while the Company believes its internal research is reliable, such research has not been verified by any independent source. This meeting and any information communicated at this meeting are strictly confidential and should not be discussed outside your organization.

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

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Introduction

Presenters Today



ONE



Shai Terem

President & CEO



Morgan Stanley



David Benhaim

Co-Founder & CTO



Mark Schwartz

Chief Finance Officer

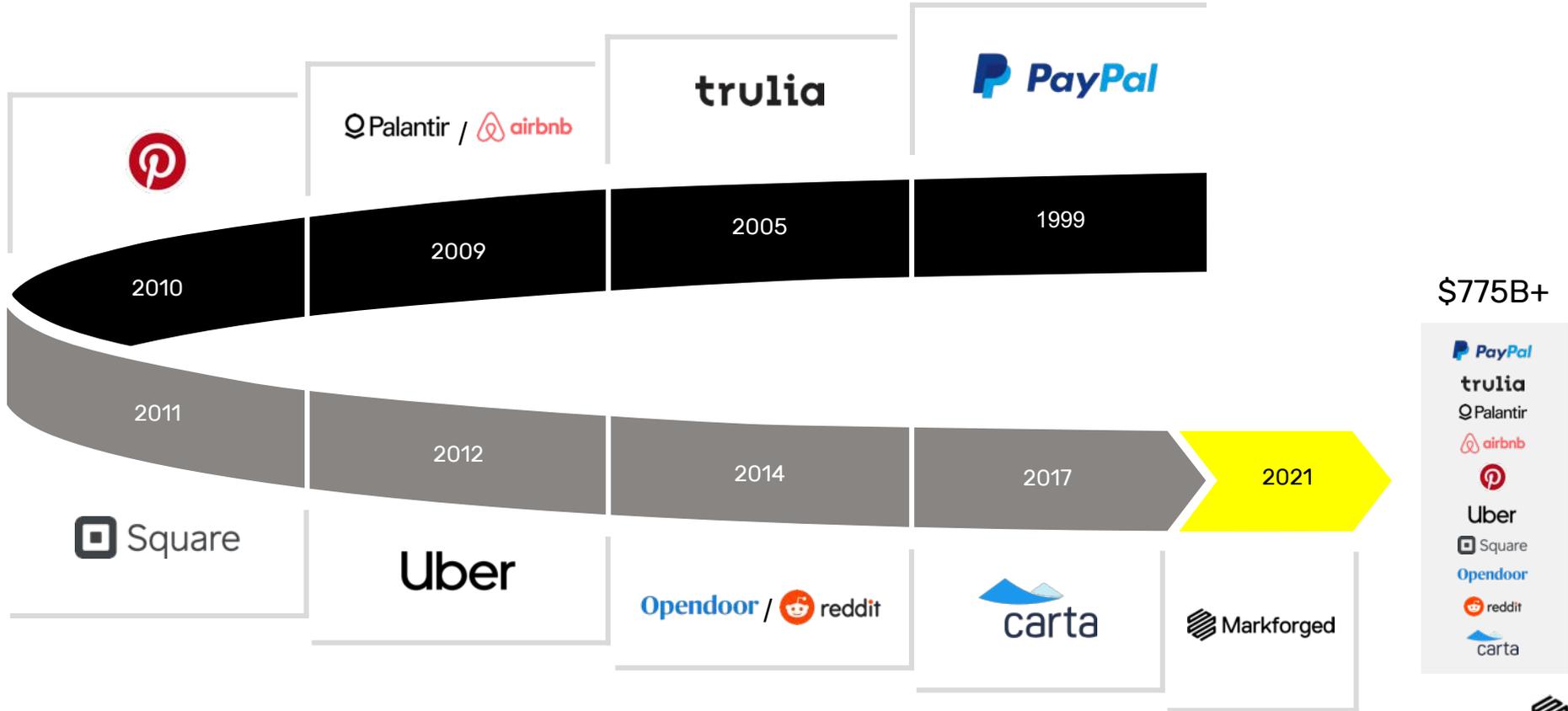


Kevin Hartz

one Co-Founder & CEO



one's Track Record of Early Investments in Transformational Businesses

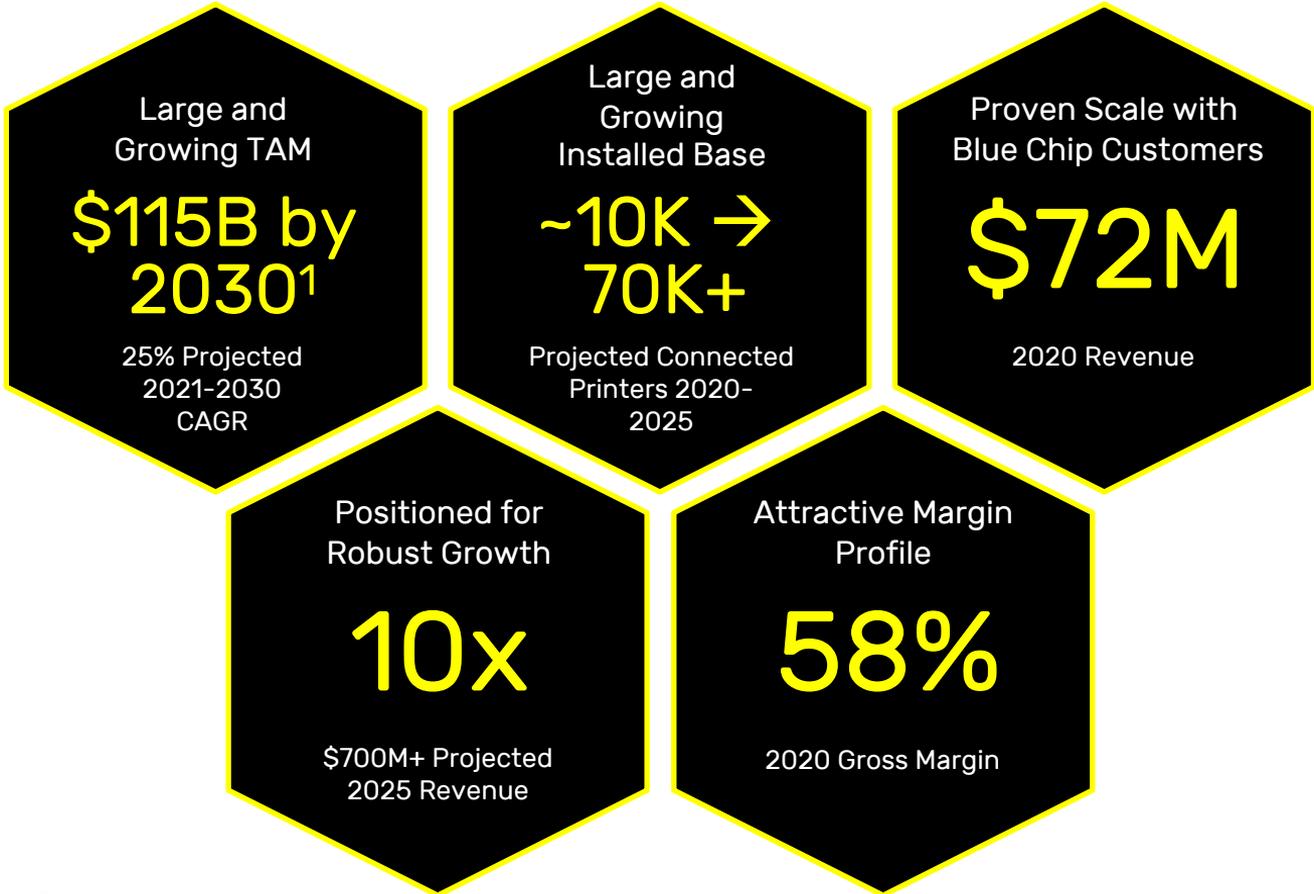


one's Criteria for Partnership

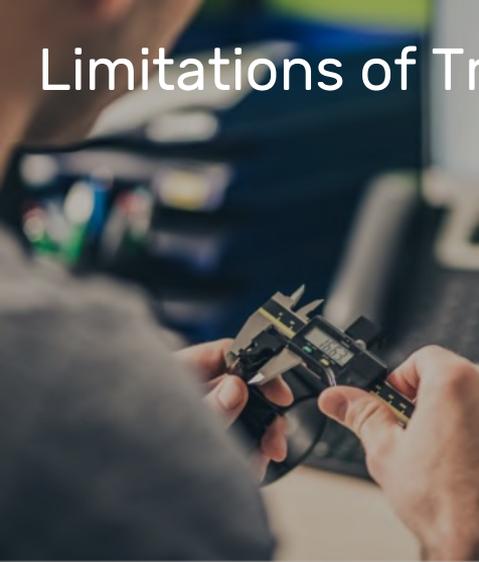
	Markforged
 Founders, Visionaries, Operators	
 Strong Technology / Defensible Positioning	
 Benefiting from Transformational Trends / Velocity of Digitization	
 Opportunity to Utilize Capital to Drive Growth / Strengthen Moats	
 Enduring Businesses	



Markforged at a Glance



Limitations of Traditional Manufacturing



01

Limited Design
Flexibility

02

Inability by
Manufacturers
to Hire Skilled
Workers¹

03

Inability to
Effectively Respond
to Supply Chain
Disruption

04

20% of Every Dollar
in Manufacturing is
Wasted (10% of
Global GDP)²

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

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



Before Markforged, Customers Had Limited Options

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



Markforged Transforms the Industry

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

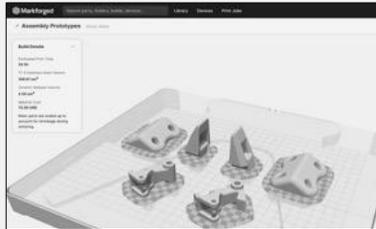
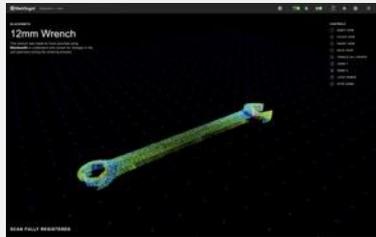


Markforged's Digital Forge

A Differentiated and Integrated Platform

Software

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



Printers

9 metal and composite printers and sintering furnaces, which continue to get smarter¹



Materials

Unlocks range of new applications across **14** proprietary materials¹



The Next Chapter

Markforged – Accessible, Industrial-Grade Solution, Today

Upgrading metal with advanced composites

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

High and tangible customer ROI

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

Integrated, modern software platform

Continuous software updates drive faster innovation and deployment

Scale today drives virtuous cycle

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



The Future is More Than Metal

Manufacturing becomes stronger, lighter, faster and less wasteful.



The Boeing 787 Dreamliner airframe is nearly 50% carbon fiber reinforced plastic and other advanced composites¹



EU Institute of Innovation & Technology:
Lightweight composite materials are the key to the next generation of electric vehicles²



The Future of Distributed Manufacturing

Manufacturers must overcome the limits of existing global supply chains.



The Markforged Solution

The Digital Forge

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



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

– Marine Staff Sgt. Quincy Reynolds of the III Marine Expeditionary Force's 3rd Maintenance Battalion¹

(1) <http://www.stripes.com/news/pacific/cutting-edge-Okinawa-marines-say-new-metal-3d-printer-opens-up-a-whole-1.616511>

Note: Use of quote does not imply endorsement. Quote refers to Metal X System (not pictured).



Accessible Additive Composites

Markforged's Continuous Fiber Reinforcement

proprietary process
for Advanced Composites.

Onyx base material



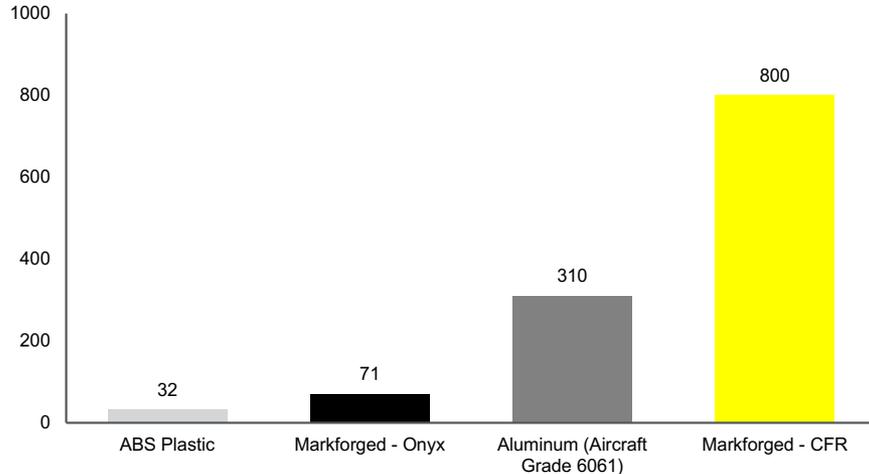
Continuous fiber inlay

Replacing Traditionally Manufactured Steel and Aluminum Parts

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

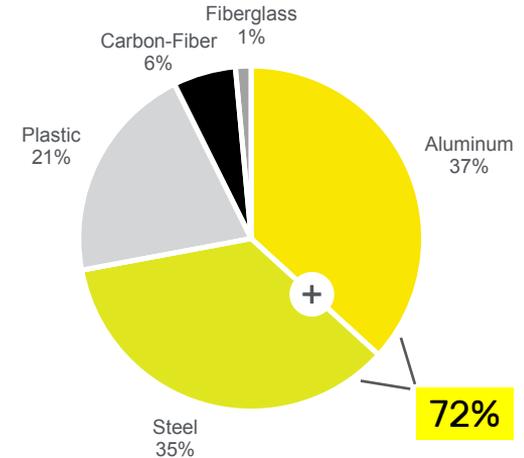
CFR is 11x stronger than Onyx and 25x stronger than ABS plastic¹

Tensile Strength (MPa)



Majority are replacing metal parts²

Frequency of Original Material Replacement by Survey Respondent Application

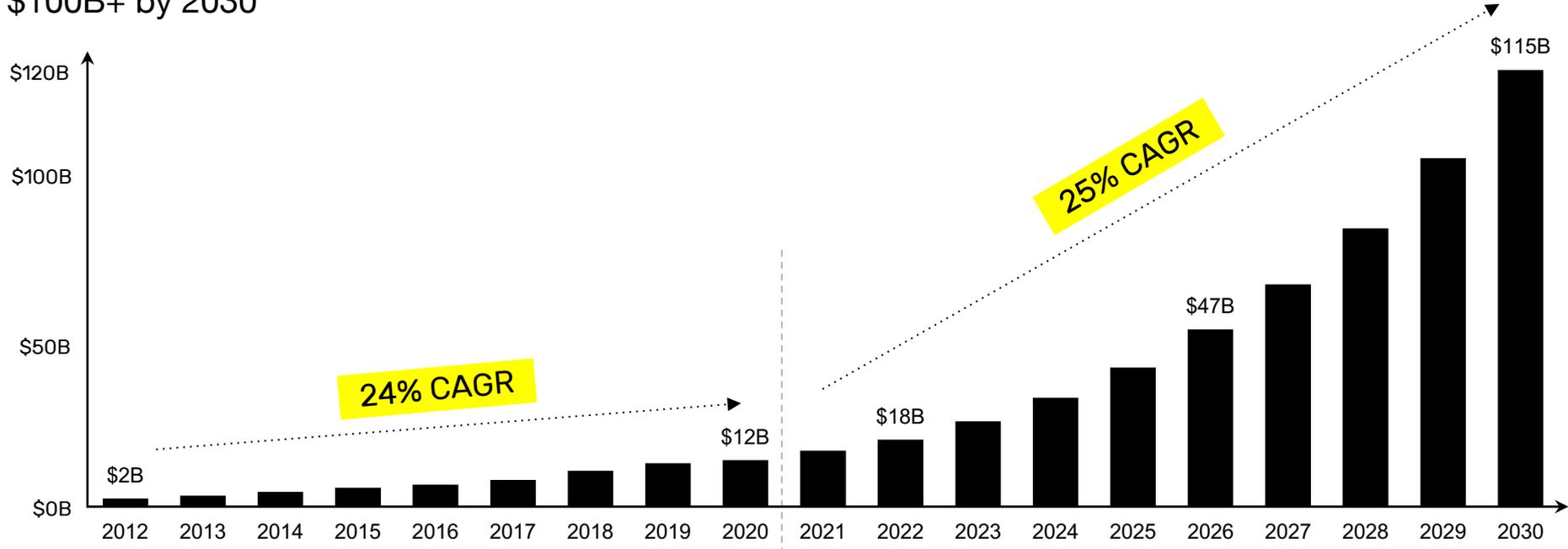


Markforged 2.0 – From Accessible End-Use Parts to Robust Production



Large & Growing Addressable Market Opportunity

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



Blue-Chip Customer-Base Across Key Verticals



Industrial Automation

Replacing traditional infrastructure.



Aerospace

Flying on business jets and military aircraft.



Military & Defense

Supporting troops in combat zones.



Space

Orbiting on the International Space Station.



Healthcare & Medical

Protecting lives with critical medical equipment.



Automotive

Enabling vehicle production.



The Benefit for Customers is Clear



~10x

faster for key application

4

continents with Markforged printers

4 -> 23

Printers



\$270k/yr

cost savings on key application

3 months

first printer payback period

2 -> 29

Printers



45x

cost savings on key application

9 months

first printer payback period

1 -> 35

Printers



KEY APPLICATION
Tool for Axle
Manufacturing



KEY APPLICATION
Tool for Field
Repair



KEY APPLICATION
Tool for Automated
Assembly Line

Markforged Delivers Clear Value Proposition Today for Customers

Customized Parts

Gripping Fingers for Manufacturing Robots



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

Complex Composite Parts

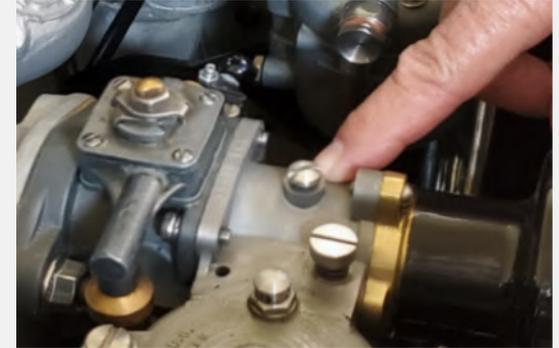
Holding Tool for Machining, Assembly, and Welding



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

Metal End-Use Parts

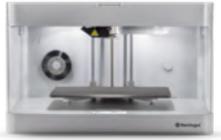
Replacement Carburetor Casing



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



Proven Broad Portfolio of Printers for Manufacturing



Onyx 1

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

Shipping since 2016



Mark Two

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

Shipping since 2016



X7

Standout industrial Continuous Fiber Reinforcement 3D printer for manufacturing

Shipping since 2016



Metal X

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

Shipping since 2018



Sinter-2

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

Shipping since 2019



Wide Range of Proprietary Materials Unlocks Broad Set of Applications

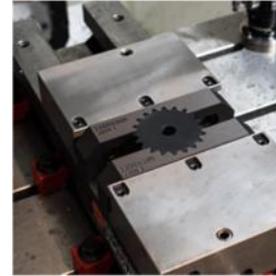
Composites



Carbon Fibers

Kevlar

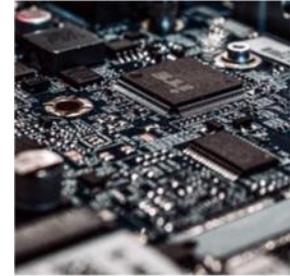
Fiberglass



Onyx



Onyx FR (for Aerospace)



Onyx ESD (for Electronics)

Continuous Fiber

Chopped Fiber

Metals



17-4PH Stainless Steel



Inconel 625



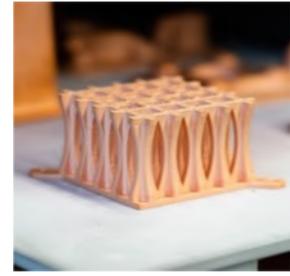
H13 Tool Steel



D2 Tool Steel



A2 Tool Steel



Copper



Differentiated Software Platform... Delivering Key Benefits

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

Increased printer speed by 2x

Reduced sintering run time by 42%

Reduced gas cost by 65%

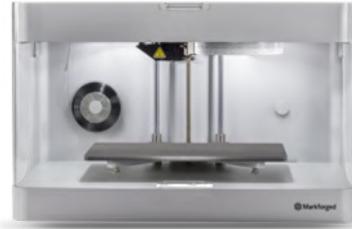
Increased print volume by 15%

Increased feature usage by 250%

All improvements achieved through software updates

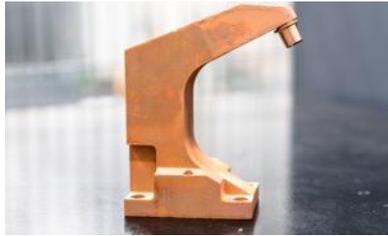


Our Scale Advantage; Fueling The Markforged Flywheel



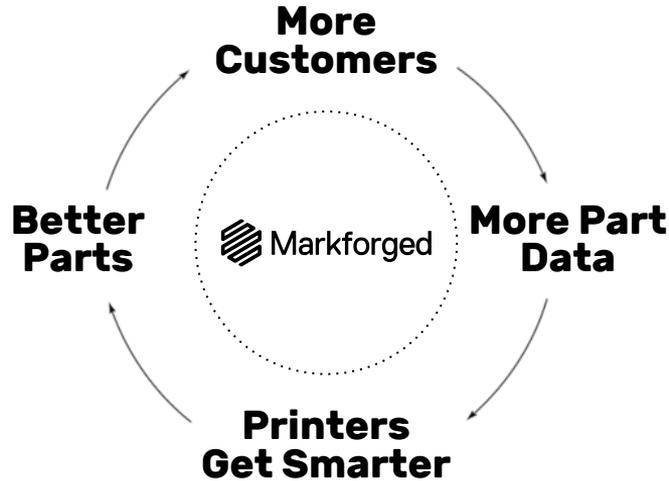
Grow Expertise at the Speed of Global Production

New printers are added to network to scale manufacturing capacity



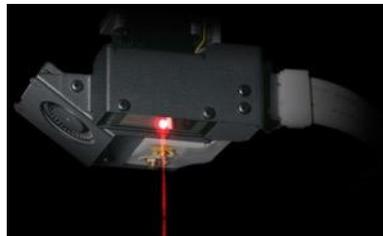
Consistent Improvement

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



Part Prep and Fleet Management

Devices are constantly streaming back data on parts and performance



Part Scanning + Industrial IoT

Drives AI-powered part quality improvements across entire fleet



VAR Network

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

Global

Global footprint provides scale and wide coverage



Additive

Focused on providing best-in-class additive solutions



Software-based

Leveraging large install base to deliver complete solutions



Federal

Focused on Government, Military & Defense



Experienced & Visionary Management Team to Drive Us Forward

Founders



Greg Mark
Co-Founder & Chairman



David Benhaim
Co-Founder & Chief
Technology Officer



Shai Terem
President & Chief
Executive Officer



Mark Schwartz
Chief Finance Officer



Ken Clayton
SVP, Global Sales



Leadership



Dorit Liberman
Chief Human
Resources Officer



Matt Gannon
VP, Operations



Stephen Karp
General Counsel



Dan Eiref
Senior Director
Product Management



Joe Roy-Mayhew
Senior Director
Materials



Go-to-Market



Ved Narayan
VP
Sales, APAC



Brian Houle
VP
Sales, EMEA



Bryan Painter
VP
Sales, Americas



Patrick Shea
VP
Demand Generation



Michael Papish
VP
Marketing



Executing on the Company's Growth Strategy

Accelerated Product Innovation

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

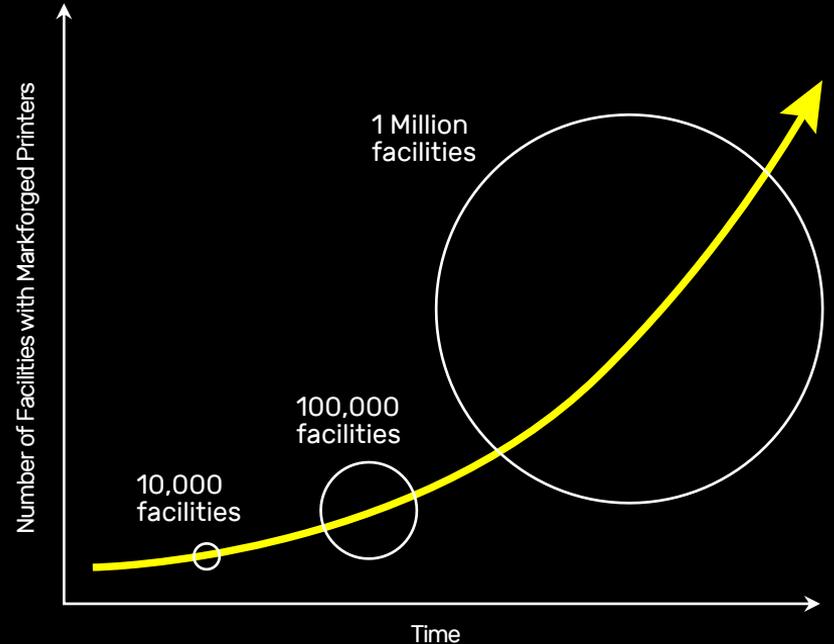
Operational Expertise

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

M&A

- 5 Accelerating Growth Strategy

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



Markforged Additive 2.0 Today

1

Large & Growing Market Opportunity

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

2

Visionary + Experienced Leadership Team

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

3

Software Is the Engine for the Markforged Platform

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

4

Invented New Industrial Grade Process

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

5

Proven in the Most Demanding Applications

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

6

Highly Attractive, Scalable Financial Model

Scalable growth fueled by **strong global distribution partner network** covering ~70 countries²
Compelling gross margins and **strong, expanding unit economics** driven by recurring revenue



Financial Overview

Financial Summary Q1 '21

(USD in millions)

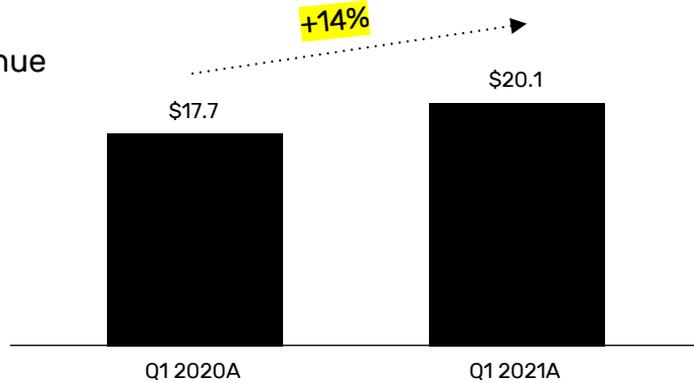
			YoY Change	
	Q1 2020A	Q1 2021A	\$	%
Hardware	\$12.6	\$14.2	\$1.7	13.4%
Consumables	4.2	4.6	0.5	11.2
Services	1.0	1.3	0.3	27.2
Total Revenue	\$17.7	\$20.1	\$2.4	13.7%
Gross Profit	\$9.4	\$12.2	\$2.8	29.3%
<i>Margin - %</i>	<i>53.2%</i>	<i>60.5%</i>		
EBIT⁽¹⁾	(\$5.1)	(\$6.3)	(\$1.2)	N.M.
<i>Margin - %</i>	<i>(28.7%)</i>	<i>(31.4%)</i>		
Adj EBITDA⁽¹⁾	(\$4.1)	(\$4.7)	(\$0.6)	N.M.
<i>Margin - %</i>	<i>(23.4%)</i>	<i>(23.3%)</i>		



Financial Summary Q1 '21 (Cont'd)

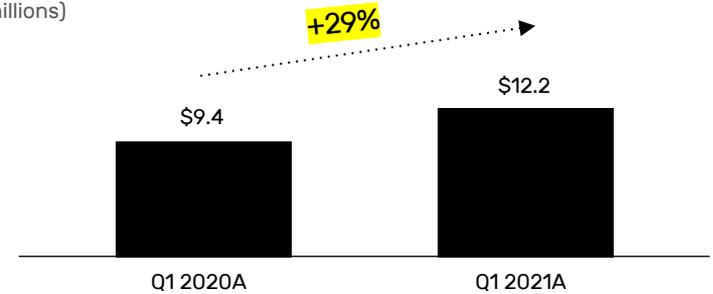
Total Revenue

(USD in millions)



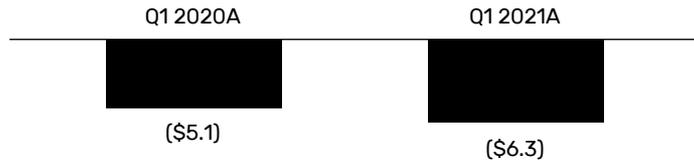
Gross Profit

(USD in millions)



EBIT⁽¹⁾

(USD in millions)



Adj. EBITDA⁽¹⁾

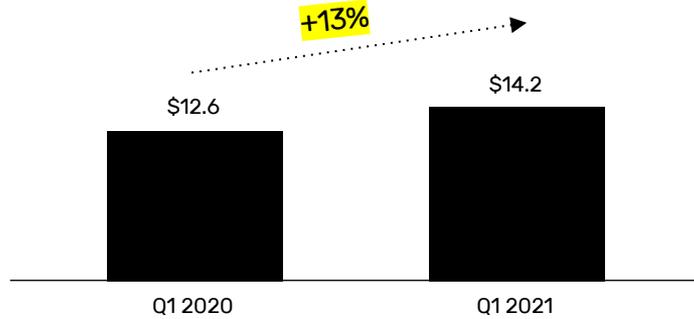
(USD in millions)



Revenue Summary Q1 '21

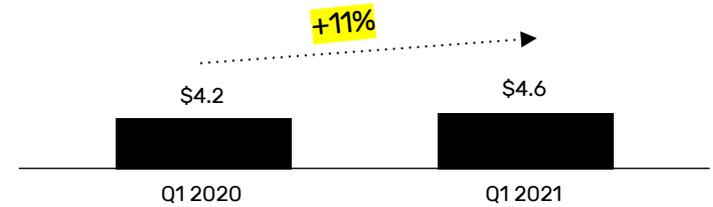
Hardware

(USD in millions)



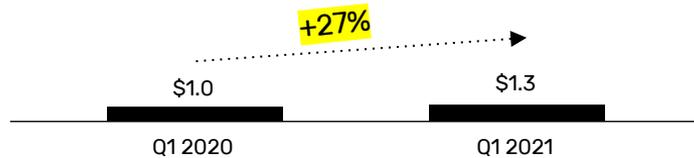
Consumables

(USD in millions)



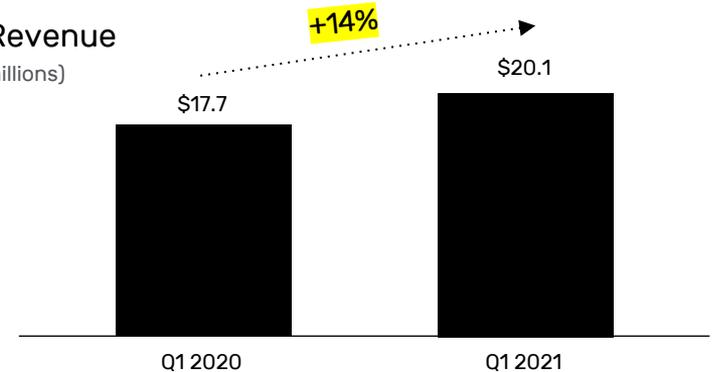
Services

(USD in millions)



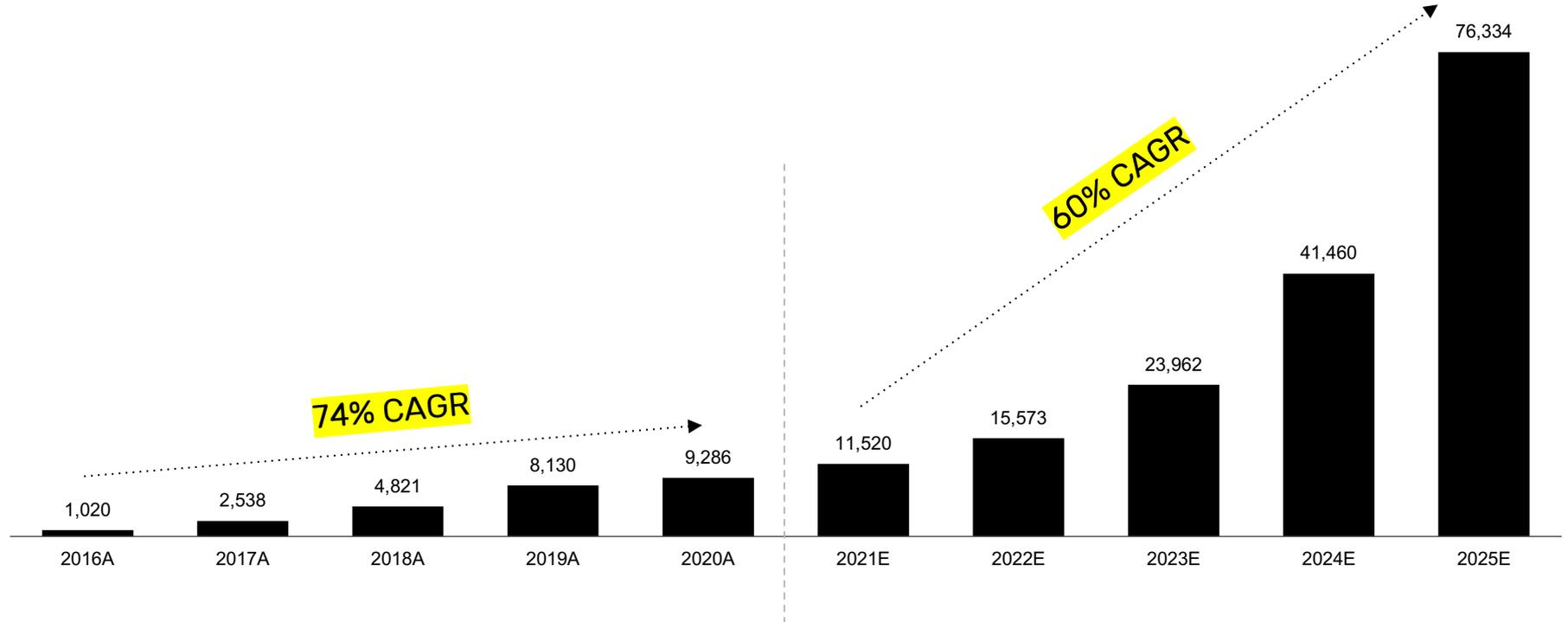
Total Revenue

(USD in millions)



Large & Growing Installed Base of Active Online Printers

Connected Printers

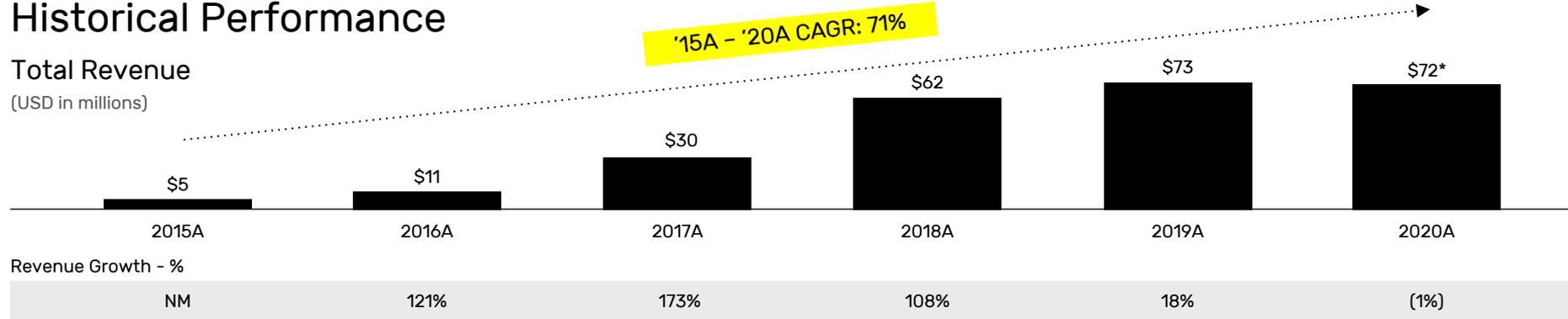


Proven Track Record of Growth, Large Opportunity Ahead

Historical Performance

Total Revenue

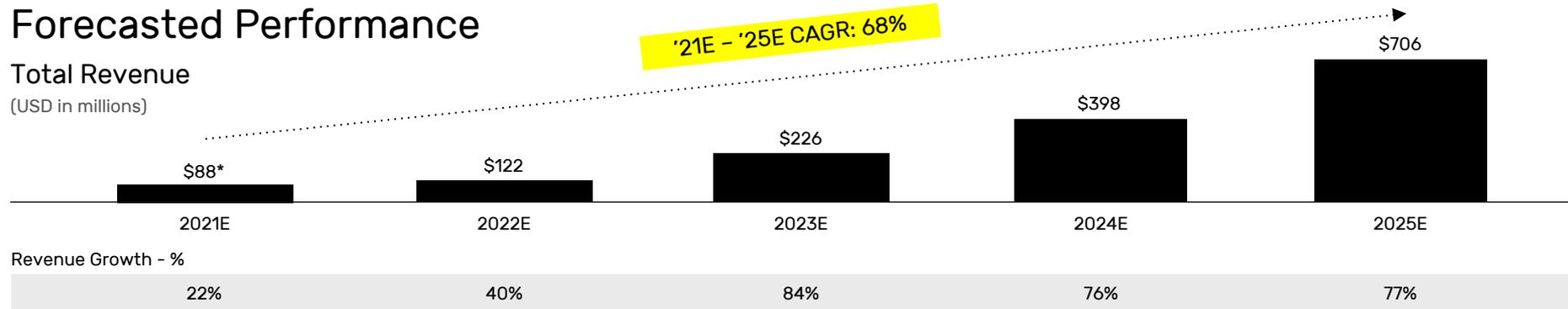
(USD in millions)



Forecasted Performance

Total Revenue

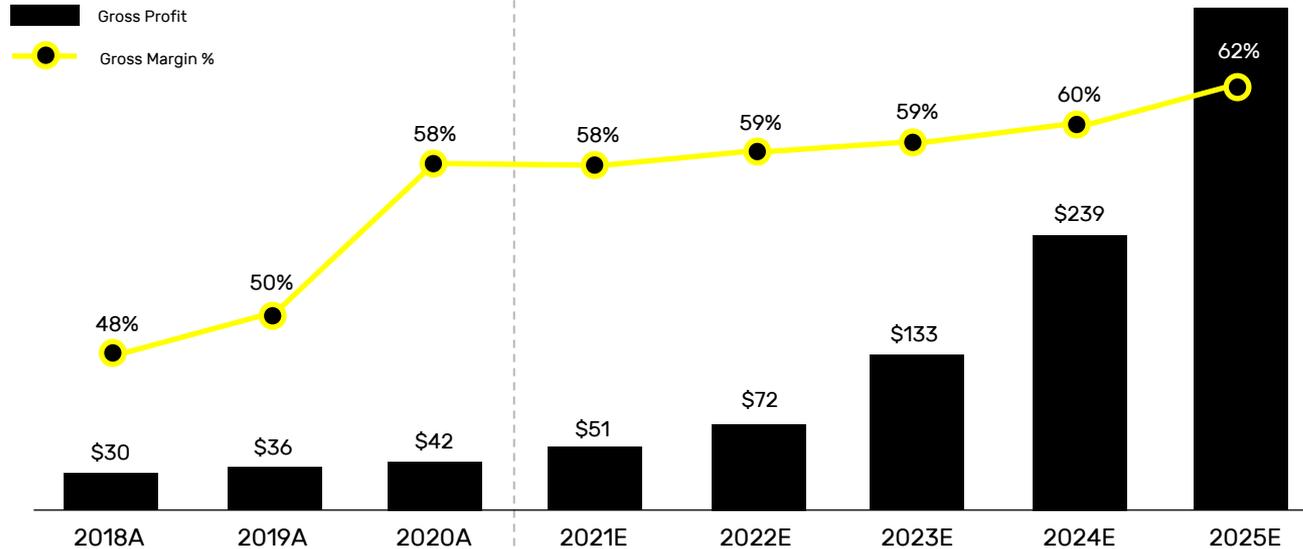
(USD in millions)



Strong Path to Profitable Growth

Gross Profit / Gross Margin %

(USD in millions)



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

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

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

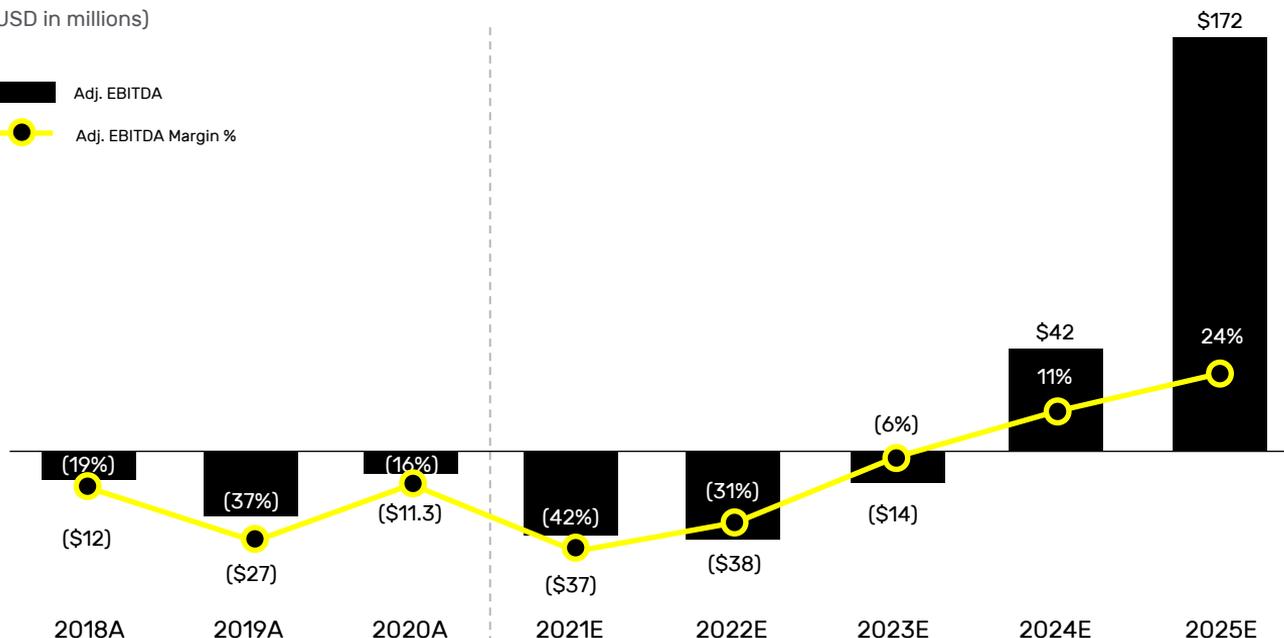


Strong Path to Profitable Growth (Cont'd)

Adj. EBITDA^{1 2} / Adj. EBITDA^{1 2} Margin %

(USD in millions)

■ Adj. EBITDA
● Adj. EBITDA Margin %



Streamlined cost structure during 2020A

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

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

Source: Management projections.

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

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



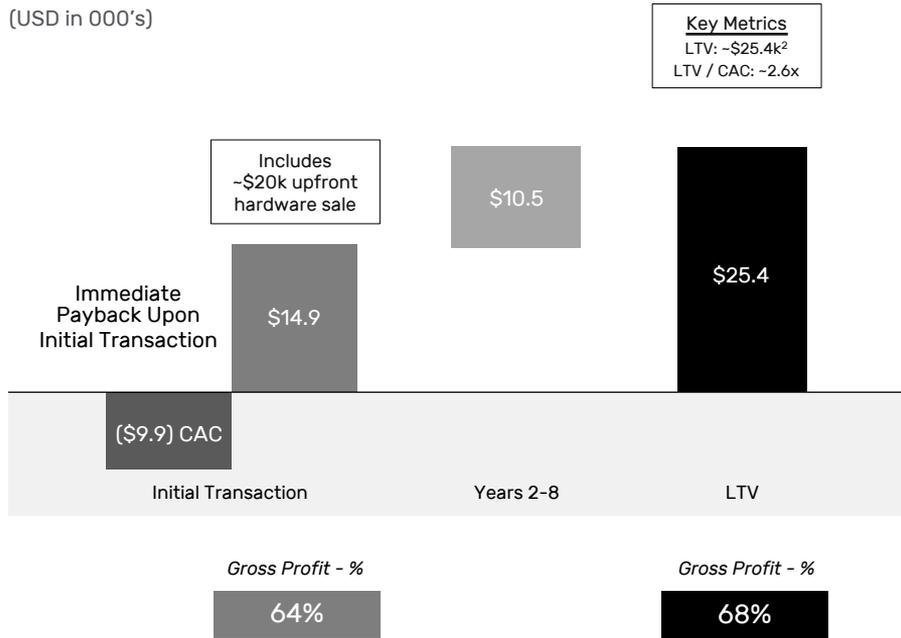
Markforged Illustrative Unit Economics Analysis

Today

Tomorrow¹

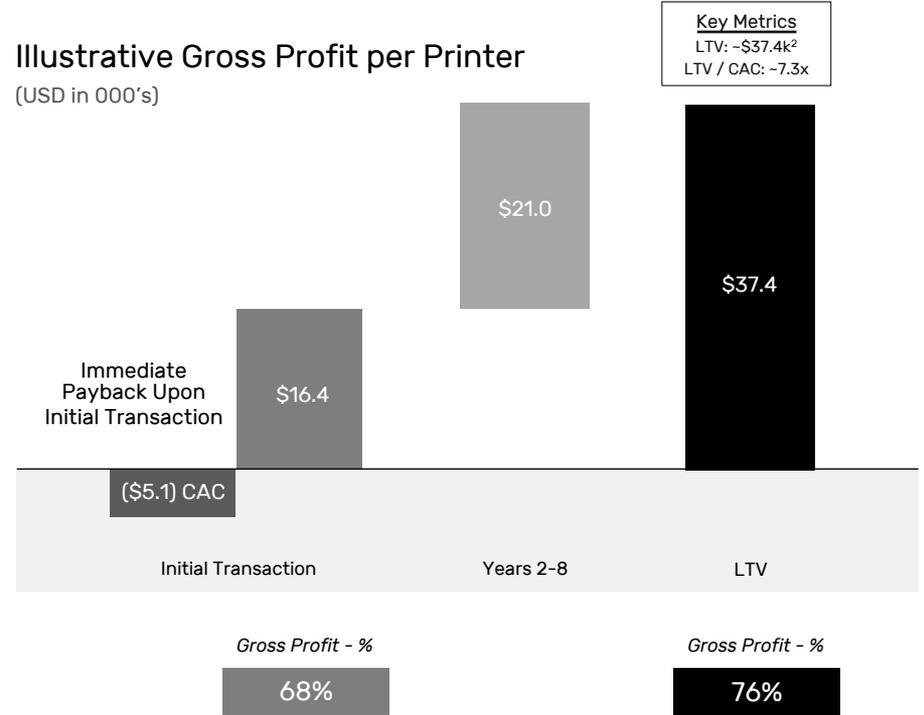
Illustrative Gross Profit per Printer

(USD in 000's)



Illustrative Gross Profit per Printer

(USD in 000's)



Source: Management projections.

(1) 2023E and after.

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



Transaction Overview & Valuation

Detailed Transaction Overview

Values in Millions Except per Share and Percentage Data

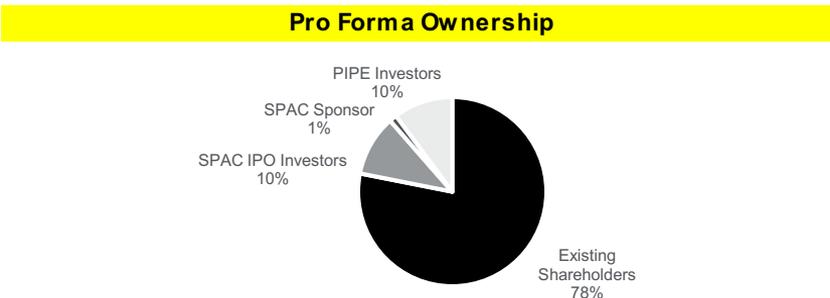
Sources & Uses

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

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

Pro Forma Valuation & Ownership ^{1 2 3 4 5}

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



Transaction close anticipated in Summer 2021

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

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



Appendix

Financial Summary

(USD in millions)

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

Source: Management projections.

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



Reconciliation of Non-GAAP Financials

Adj. EBITDA¹

(USD in millions)	Year Ended December 31,							
	2018A	2019A	2020A	2021E	2022E	2023E	2024E	2025E
Operating income (loss)	(\$12.8)	(\$29.2)	(\$15.7)	(\$42.0)	(\$45.1)	(\$23.8)	\$29.7	\$156.0
<i>Depreciation & amortization</i>	0.7	1.4	2.6	1.7	2.6	3.3	4.2	4.8
<i>Stock-based compensation</i>	0.6	0.9	1.8	3.7	4.7	6.3	8.4	11.1
Adjusted EBITDA¹	(\$11.6)	(\$27.0)	(\$11.3)	(\$36.6)	(\$37.9)	(\$14.2)	\$42.2	\$171.9

Q1 Adj. EBITDA²

(USD in millions)

	Q1 2020A	Q1 2021A
Operating income (loss)	(\$5.1)	(\$6.3)
<i>Depreciation & amortization</i>	0.5	0.4
<i>Stock-based compensation</i>	0.5	1.2
Adj. EBITDA⁽²⁾	(\$4.1)	(\$4.7)

Source: Management projections.

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

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



Markforged Invented Continuous Fiber Reinforcement

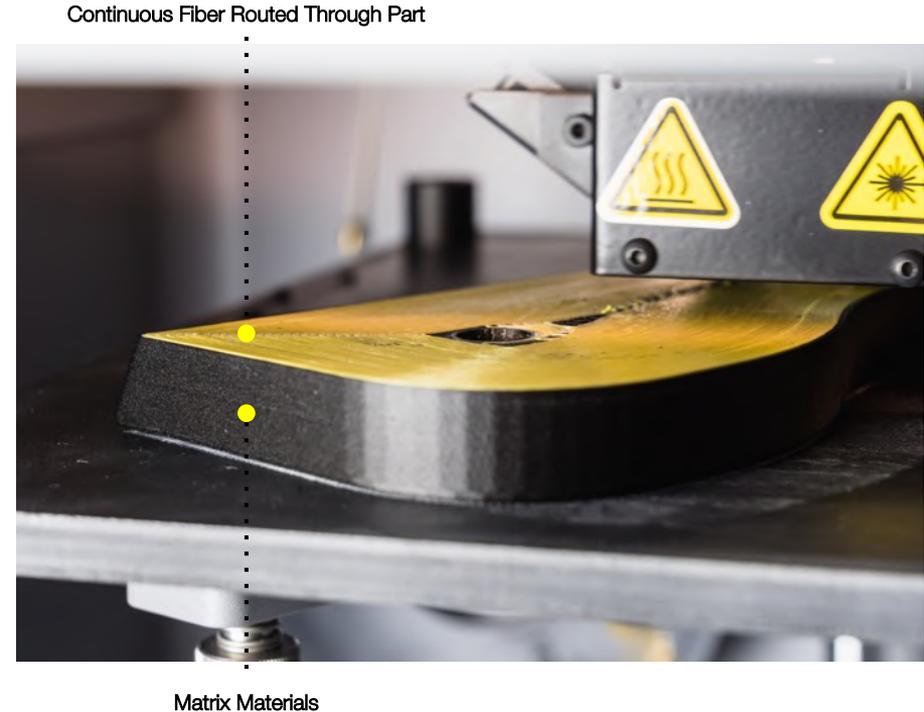
Continuous Fiber Reinforcement

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

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

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

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



Metal X Makes Complex Parts Simple

Commercially Viable Metal Printing Sub \$100k

Broad range of metals for simple and accessible production

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

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

Automotive Welding Shank



Traditional Part

Markforged Part



