

SHAPEWAYS

Shapeways Investor Presentation

April 2021

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Financial Information; Non-GAAP Financial Measures - The financial information and data for the year ended 2018 are audited. The financial information and data for the years ended 2019 and 2020 are actual unaudited and do not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement or registration statement to be filed by Galileo or Shapeways with the SEC. Some of the financial information and data contained in this Presentation, such as Adjusted EBITDA are non-GAAP metrics. These non-GAAP financial metrics have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). These non-GAAP measures, and other measures that are calculated using such 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 operating income, net income or any other performance measures derived in accordance with GAAP. A reconciliation of the projected Non-GAAP financial measures has not been provided because certain items excluded from these Non-GAAP financial measures such as charges related to stock-based compensation expenses and related tax effects, including non-recurring income tax adjustments, cannot be reasonably calculated or predicted at this time.

Galileo and Shapeways believe these non-GAAP measures of financial results including on a forward-looking basis provide useful information to management and investors regarding certain financial and business trends relating to Shapeways' financial condition and results of operations. Shapeways' management uses these non-GAAP measures for trend analyses, for purposes of determining management incentive compensation, and for budgeting and planning purposes. Galileo and Shapeways believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Shapeways' financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management of Galileo does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP.

However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents. For example other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore Shapeways' non-GAAP measures may not be directly comparable to similarly titled measures of other companies. See the footnotes on the slides where these measures are discussed and the Appendix for definitions of these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

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TRANSACTION SUMMARY

SHAPEWAYS



Greg Kress
CEO



Jennifer Walsh
CFO

GALILEO



Luca Giacometti
Co-founder,
Chairman & CEO



Alberto Recchi
Co-founder,
CFO



Alberto Pontonio
Co-founder,
Director

HIGHLIGHTS

TRANSACTION STRUCTURE

- Galileo Acquisition Corp. has proposed to enter into a business combination with Shapeways
- Target transaction close expected Q3 2021
- Proceeds from the transaction expected to fund growth of Shapeways' end-to-end software platform and further expand offerings to a wide range of manufacturing technologies

VALUATION

- Transaction implies a pro forma enterprise value of \$410M
- 4.8X 2022E revenue of \$86M

CAPITAL STRUCTURE

- The transaction will be funded by a combination of SPAC cash held in trust of \$139M and \$75M proceeds from the PIPE
- Transaction is expected to result in \$195M net proceeds to the company, assuming no redemption of SPAC public shareholders

PRO FORMA OWNERSHIP

- 60% existing shareholders of Shapeways, 28% SPAC & founders shares, 12% PIPE investors

Galileo Acquisition Corp identified Shapeways as a unique and compelling opportunity in the large, fast growing digital manufacturing market, where Shapeways is a leader, has proven high quality, flexible on demand manufacturing and proprietary, purpose built software.

GALILEO ACQUISITION CORP

Serial SPAC team having successfully completed four business combinations, plus Shapeways in process.

Seasoned dealmakers with diverse nationalities, M&A, principal investing and **public company operating experience** in both the North American and Western European markets.

Uniquely qualified to support Shapeways' domestic and international growth strategy given a combination of experience, language and culture, and local network of professionals and investors **on both sides of the Atlantic.**



SHAPEWAYS IS A LEADER IN DIGITAL MANUFACTURING

1. Unique and compelling opportunity in **large, fast growing digital manufacturing market**
2. High quality, **flexible on demand manufacturing** with **proprietary purpose built software**
3. Agnostic to hardware and materials allows **quick adaptability to market shifts**
4. **Broad use across customer** types and industries with **global delivery to end customers in 160 countries**
5. **Experienced management team** with strong investor support
6. **Scalable financial model** with opportunity to consolidate fragmented market to **create significant shareholder value**

SHAPEWAYS

SHAPEWAYS' DIGITAL MANUFACTURING PLATFORM OFFERS CUSTOMERS ACCESS TO HIGH QUALITY MANUFACTURING FROM START TO FINISH



SHAPEWAYS

Digital Manufacturing Leader

Offering high quality, flexible on demand manufacturing

With expansive capabilities

Enabled by purpose built, proprietary software

SHAPEWAYS IS A LEADER IN DIGITAL MANUFACTURING

Combining **high quality, flexible on demand manufacturing** with **purpose built proprietary software** enables any customers to rapidly transform digital designs to physical products.

AT A GLANCE

21M+

Parts
Manufactured¹

11

Additive
Technologies¹

90+

Materials
& Finishes¹

2

Manufacturing
Sites¹

160+

Countries
Delivered¹

1M+

Global
Customers¹

66%

Forecasted
Revenue CAGR²

88%

Repeat
Revenue³

54%

Internal
Manufacturing GM%⁴

EXPERIENCED MANAGEMENT TEAM + COMMITTED, LONG TERM INVESTORS

SENIOR MANAGEMENT TEAM



Greg Kress
Chief Executive Officer



Jennifer Walsh
Chief Financial Officer



Return Path



Miko Levy
Chief Revenue Officer



KEY INVESTORS



Josh Wolfe

Co-Founder, Managing Partner



Albert Wenger

Managing Partner



Robert Jan Galema

Managing Partner



Chris Dixon

General Partner



Ben Holmes

Venture Partner



Phillip Jung

Chief Strategy Officer



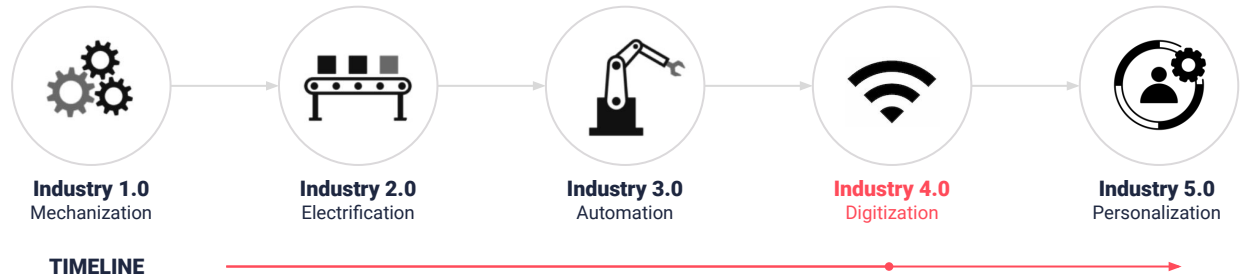
INDUSTRY 4.0

THE INDUSTRIAL REVOLUTION CONTINUES

With the end-to-end digitization of manufacturing.
But it is just getting started, with less than 6%⁽¹⁾ of existing manufacturers starting the digital transformation.

INDUSTRY 4.0

Digitizing end-to-end manufacturing



DISRUPTING THE MASSIVE GLOBAL MANUFACTURING MARKET

Market is slow, manual, and rigid. Focused on mass production and unable to meet changing customer needs.

Digitizing the end to end manufacturing process enables increased speed, lower costs, and higher flexibility.

Accelerated by Additive Manufacturing.

DIGITAL MANUFACTURING MARKET SIZE¹

Includes low volume manufacturing in both traditional & additive technologies

2020E

\$39B

2030E

\$120B

ADDITIVE MANUFACTURING¹ INNOVATION ACCELERATES SHIFT TO FINISHED PART PRODUCTION

INCREASED HARDWARE INNOVATION

Legacy patent expiration enabling new hardware innovation, embracing open material model and delivering improved speed, accuracy, and quality.

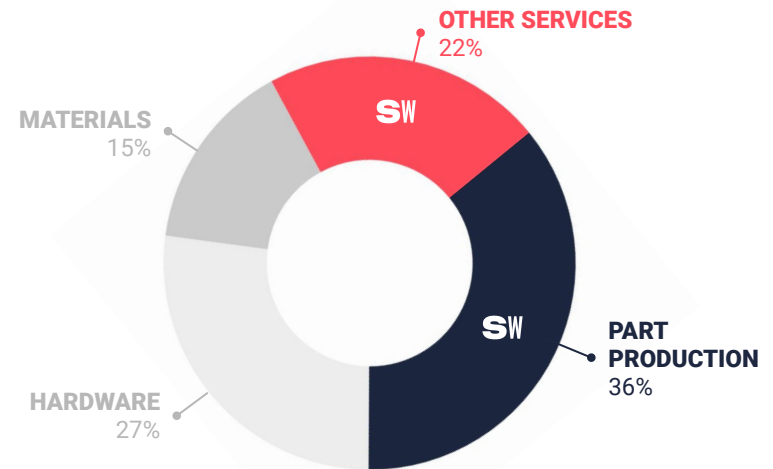
INCREASED MATERIALS DEVELOPMENT

Open source model, driving significant investment from large material manufacturers, creating 1,000s of new materials².

CREATING NEW END PART APPLICATIONS

Enabling market innovation and accelerating adoption of finished, end use production parts.

ADDITIVE MANUFACTURING MARKET SEGMENTATION^{3,4}



THE SHIFT TO DIGITAL MANUFACTURING ENABLES SIGNIFICANT VALUE CREATION

DIGITAL MANUFACTURING VALUE CREATION¹

This shift solves the market challenges and provides significant benefits to the end customer and the manufacturer.

20-50%

Faster
Speed to Market

45-55%

Improved
Labor Efficiency

30-50%

Increased
Asset Utilization

10-20%

Reduced
Cost of Quality

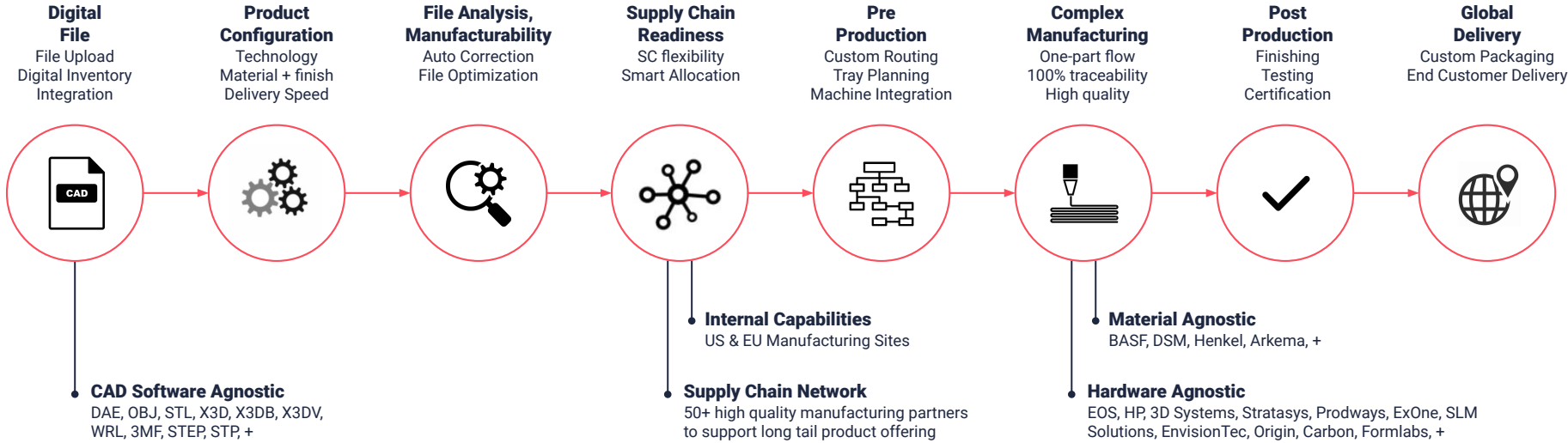
20-50%

Reduced
Inventory Costs

BUSINESS OVERVIEW



SHAPEWAYS PLATFORM TRANSFORMS DIGITAL DESIGNS TO PHYSICAL PRODUCTS



OFFERING HIGH QUALITY, FLEXIBLE ON DEMAND MANUFACTURING

SHAPEWAYS MANUFACTURING

Proven high quality, low volume production.

138

Global
Employees¹

21M

Parts
Manufactured¹

1M

Global
Customers¹

160

Countries
Delivered¹

2

Manufacturing
Sites¹

<1%

Complaint
Rate²

99%

On Time
Delivery³

WITH EXPANSIVE MANUFACTURING CAPABILITIES

AGNOSTIC TO HARDWARE + MATERIALS ALLOWS QUICK ADAPTABILITY TO MARKET SHIFTS

Shapeways currently offers 11 hardware technologies and over 90 materials and finishes, with ability to scale new innovation easily.

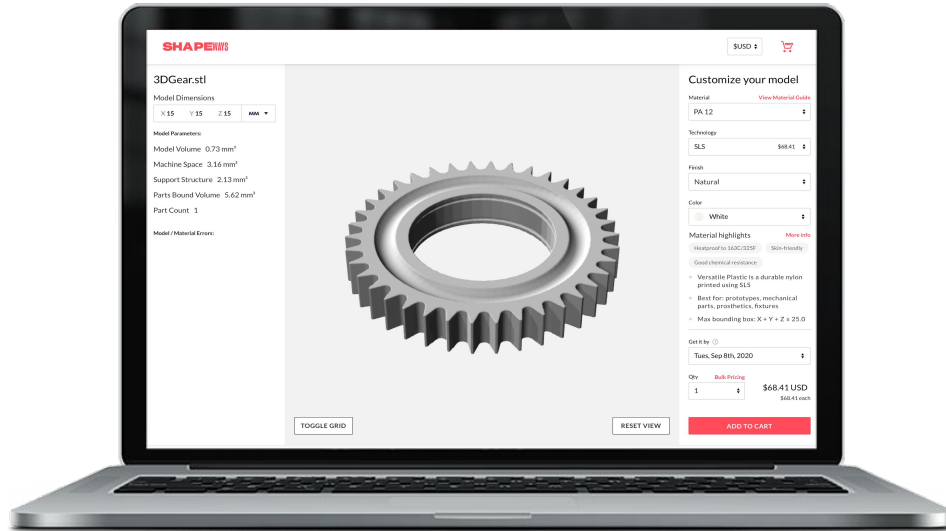


ORIGIN

Carbon



ENABLED BY PURPOSE BUILT, PROPRIETARY DIGITAL MANUFACTURING SOFTWARE



DIGITIZING END TO END MANUFACTURING

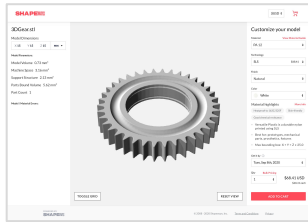
Giving customers the ability to realize the potential of Digital Manufacturing.

Providing high quality, low volume, complex one part production.

THAT DIGITIZES THE END TO END MANUFACTURING PROCESS

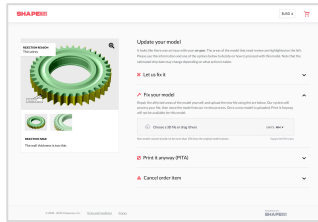
MAKING COMPLEX MANUFACTURING SIMPLE

Through end-to-end digitization and automation, removing unnecessary risk and costs.



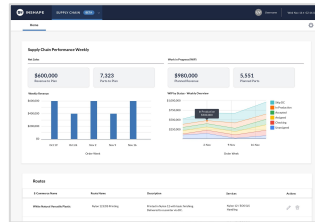
ORDERING

File upload, configuration, instant pricing, digital inventory



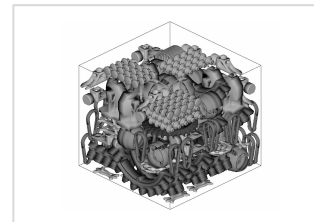
ANALYSIS

File analysis, printability tools, file optimization workflows



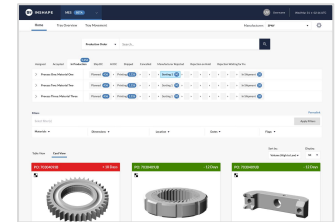
PLANNING

Supply chain management & smart demand allocation



PRE PRODUCTION

Manufacturing prep, tray planning, machine integration



MANUFACTURING

Complex one-part workflow, real time tracking, & traceability

AND DOES IT AT SCALE

SOFTWARE BUILT WITH INTEGRATIONS IN MIND.

Enabling deep integrations with our customers, connecting systems, apps, people, & infrastructure to become a mission critical component of their business.

SHAPEWAYS API



Etsy

amazon

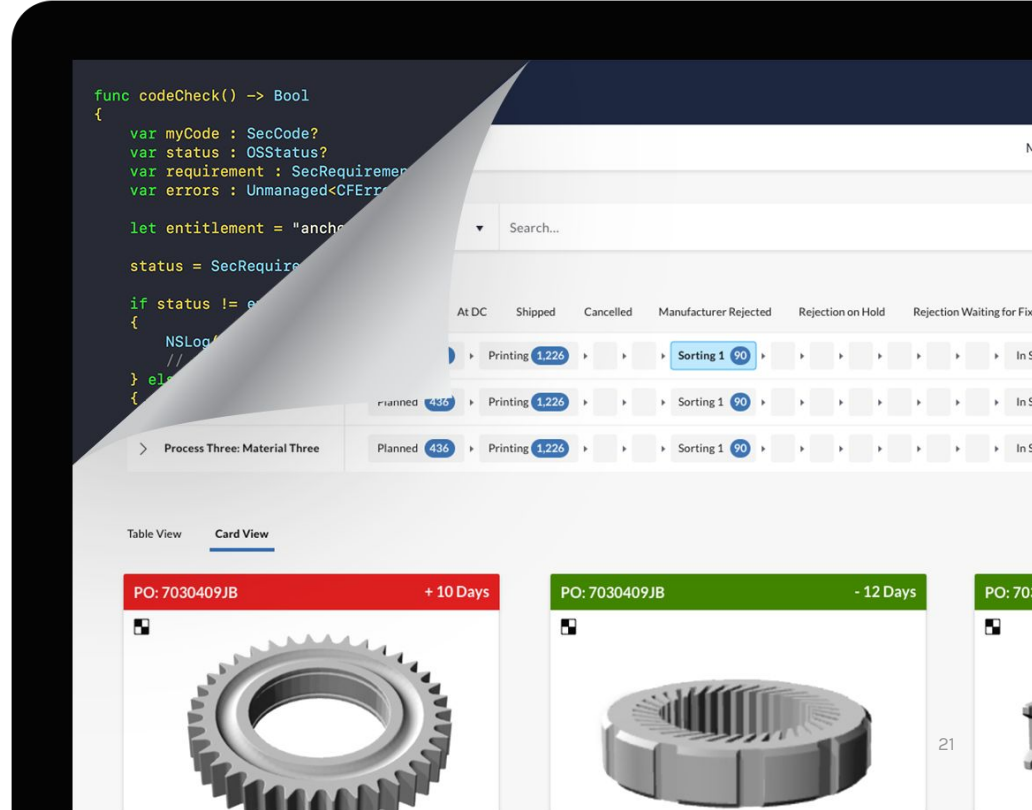
Walmart*

Google

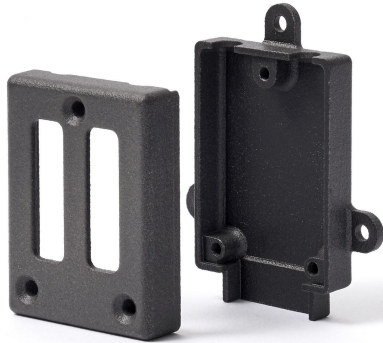
ebay

+ 100's More

SHAPEWAYS



MAKING MANUFACTURING ACCESSIBLE, OFFERING FRICTIONLESS CUSTOMER EXPERIENCE



FAST

Receive physical products in days,
from upload to delivery

LOW COST

No upfront investment to get started &
no minimum order quantity

FLEXIBLE

Switch between technology & materials
based on customer needs

HIGH QUALITY

Proven high quality production to meet
finished end product standards

SCALABLE

Easily scale up and down based on
your business needs

SUSTAINABLE

Additive Manufacturing offers
eco-friendly, sustainable manufacturing

BROAD USE ACROSS CUSTOMER TYPES + INDUSTRIES

INDIVIDUAL ENGINEERS TO LARGE ENTERPRISE CUSTOMERS

Broad use across customer types and industries.
Enabling support from design, prototyping, optimization,
and finished part production.



Individual Engineer

Focused on project based needs to support product design through production.

Small Business

Focused on manufacturing with ongoing flexibility, supply chain agility, & ability to scale.

Large Enterprise

Focused on production, supply chain development, and software to manage internal production.

Manufacturer

Focused on software to manage internal production, supply chain development, and overflow.

 BIOLOGIC MODELS



SNCOZ



kespry



 open bionics™



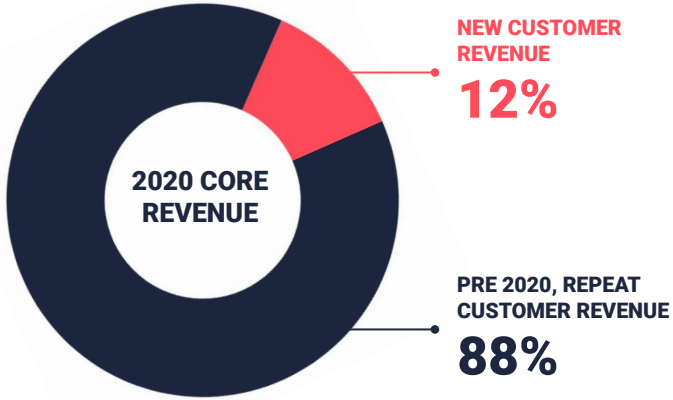
 BeeHero



LOYAL CUSTOMER BASE WITH GROWING CUSTOMER ECONOMICS

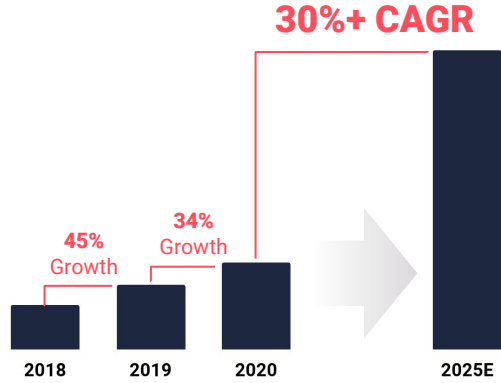
HIGH REPEAT REVENUE

Historic customer base drives high repeat revenue, driving 88% of 2020 revenue



GROWING CUSTOMER ECONOMICS

Ability to drive consistent improvement in GM per customer¹, forecasting 30%+ CAGR from 2020 through 2025



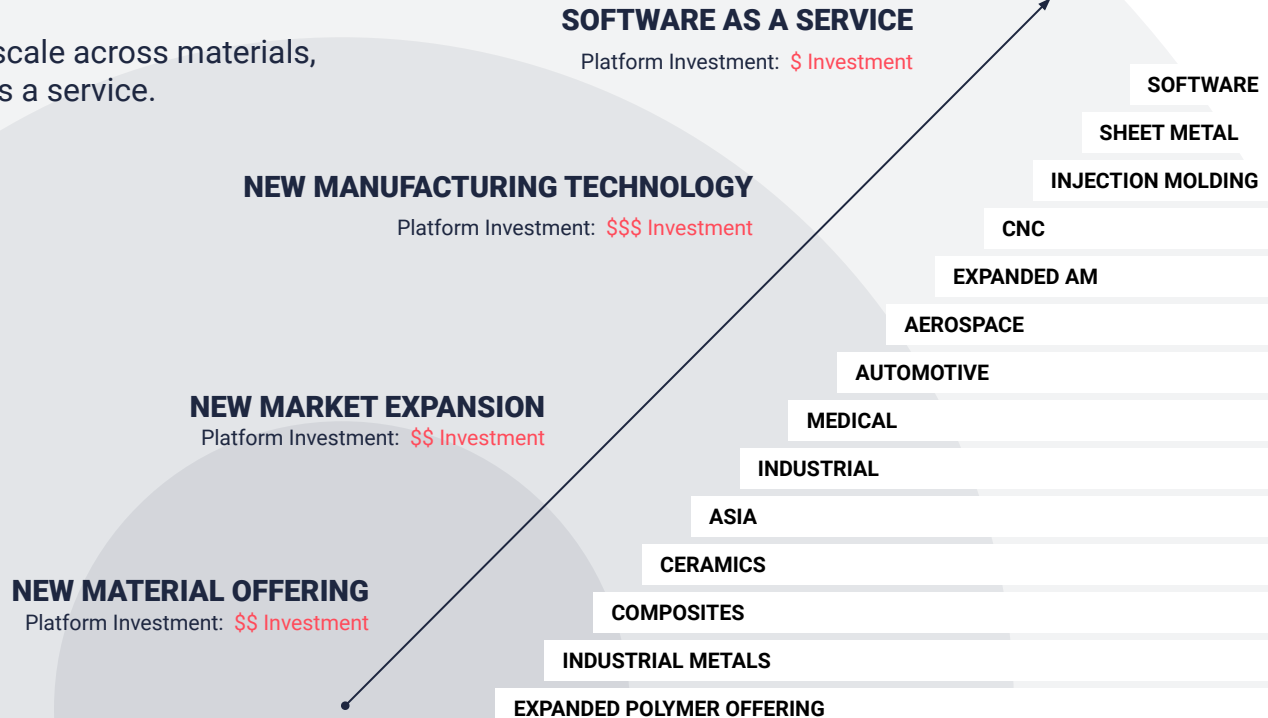
(1) GM per Customer is defined as total gross margin divided by total customer count

GROWTH OPPORTUNITIES



SCALABLE PLATFORM, POSITIONED FOR EXPANSION

Shapeways' platform is positioned to scale across materials, markets, technologies, and software as a service.



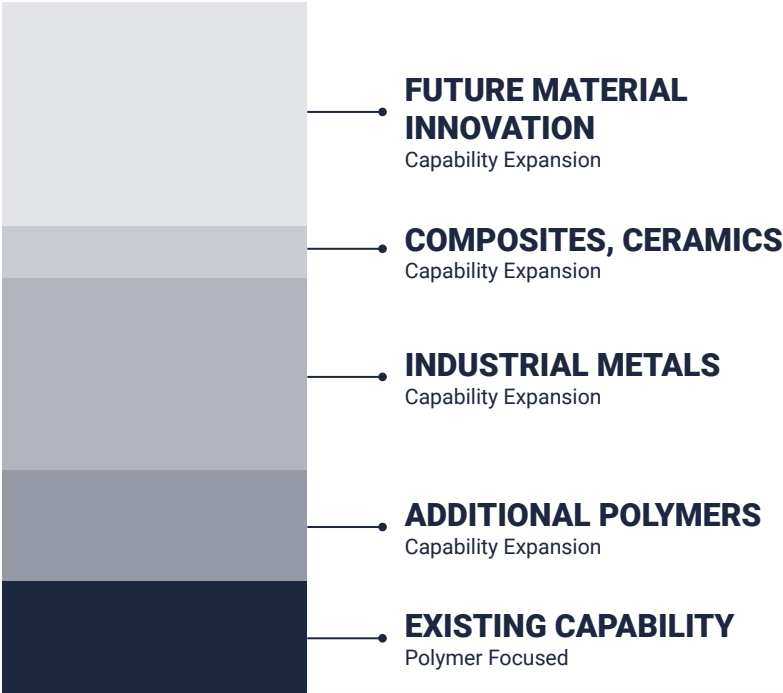
OPPORTUNITY TO EXPAND ADDITIVE MANUFACTURING CAPABILITIES

AM HARDWARE + MATERIAL CAPABILITY EXPANSION UNLOCKS NEW INDUSTRIES

Enabling acceleration of adoption in key markets including Industrial, Medical, Automotive, and Aerospace.

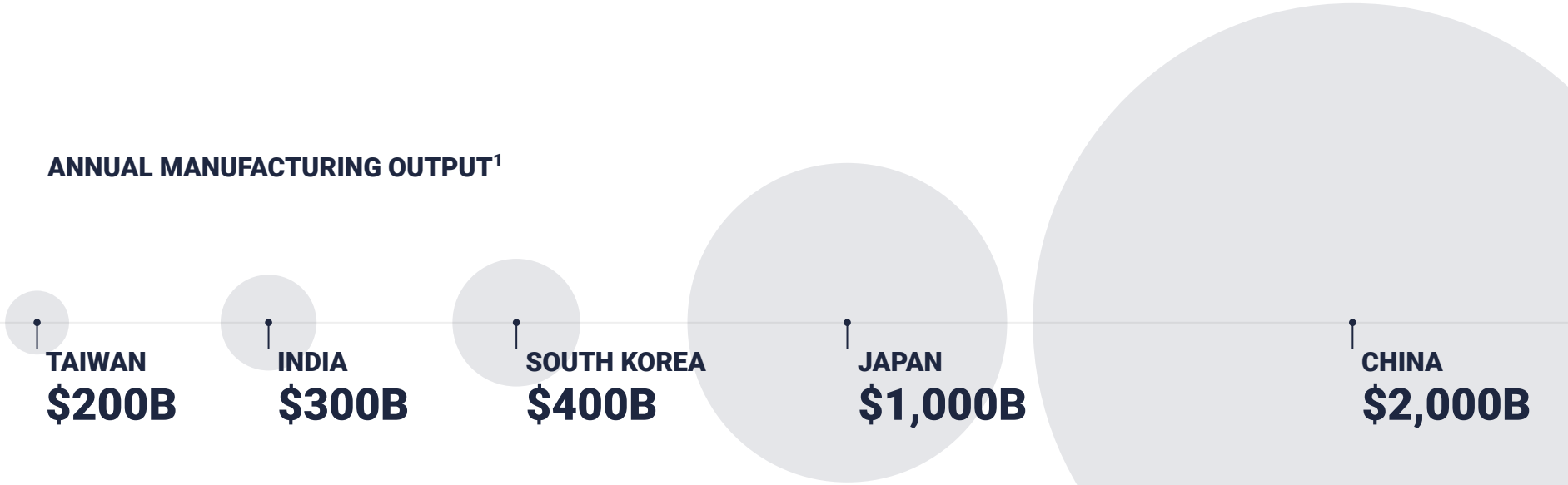
ADDITIVE MANUFACTURING CAPABILITY EXPANSION¹

Forecasted new material expansion driven by customer applications and new hardware, material innovation



OPPORTUNITY FOR FURTHER MARKET EXPANSION BEYOND US + EU

ANNUAL MANUFACTURING OUTPUT¹



(1) Brookings Global Manufacturing Scorecard, United Nations Conference on Trade and Development, 2015

OPPORTUNITY TO EXPAND PART ENVELOPE BEYOND ADDITIVE MANUFACTURING

To include CNC, Injection Molding, & Sheet Metal through supply chain partners to expand customer share of wallet



ESTIMATED PART ENVELOPE, MARKET BREAKDOWN¹

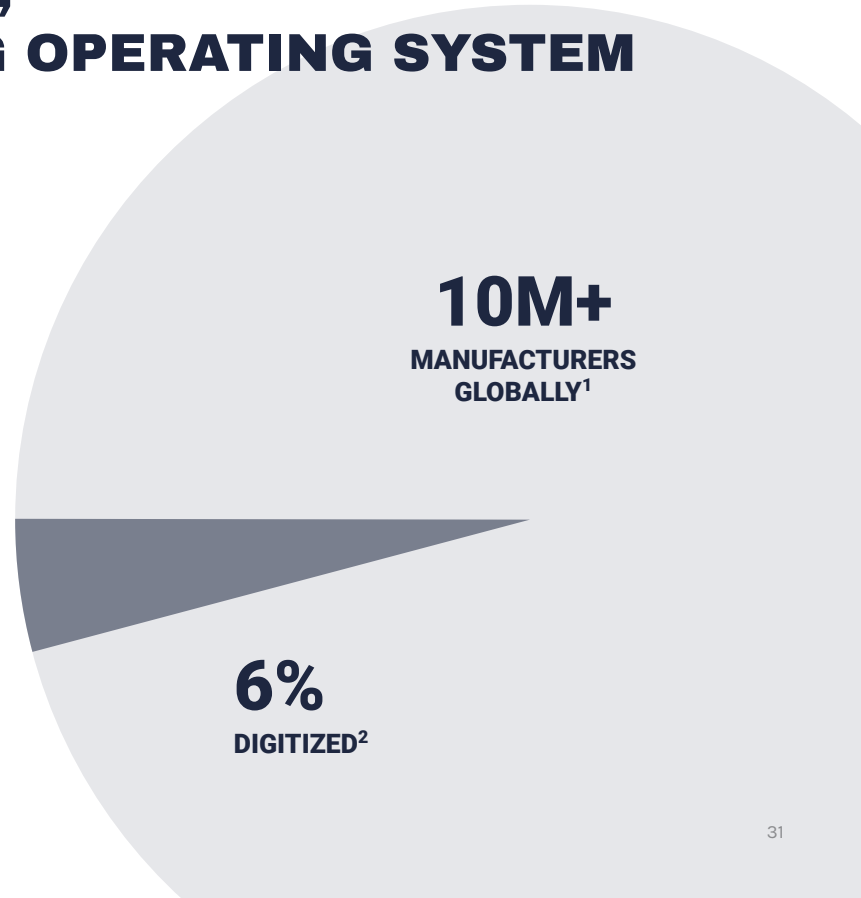
Complex, low volume part production

(1) Based on public comparable 2020 revenue breakdown

OFFER SOFTWARE AS A SERVICE, CREATING THE MANUFACTURING OPERATING SYSTEM FOR THE INDUSTRY

Enabling manufacturer's digital transformation provides Shapeways with an enormous market opportunity.

Creating additional growth channels through ongoing software revenue and additional manufacturing in support of expanded capabilities.



STRENGTH OF SHAPEWAYS PLATFORM ENABLES TRANSFORMATION OF GREATER MARKET

In 2020 Shapeways deployed “Powered by Shapeways”, gray-labeled software that enables partners to leverage Shapeways end-to-end manufacturing software platform for their business and make the digital shift.

SHAPEWAYS SOFTWARE AS A SERVICE

IMPROVED ACCESSIBILITY

Shift online, improve customer accessibility

INCREASED PRODUCTIVITY

Efficiency from end-to-end software platform

EXPANDED CAPABILITIES

Leverage greater Shapeways capabilities to expand offering



SHAPEWAYS ACCELERATES METAL ADDITIVE MANUFACTURING CAPABILITIES

Shapeways & Desktop Metal have entered into a MOU to establish a multi-year strategic partnership to accelerate the adoption of industrial metal additive manufacturing

SHAPEWAYS



Desktop Metal™

STRATEGIC PARTNERSHIP

The Shapeways & Desktop Metal Strategic Partnership expects to:

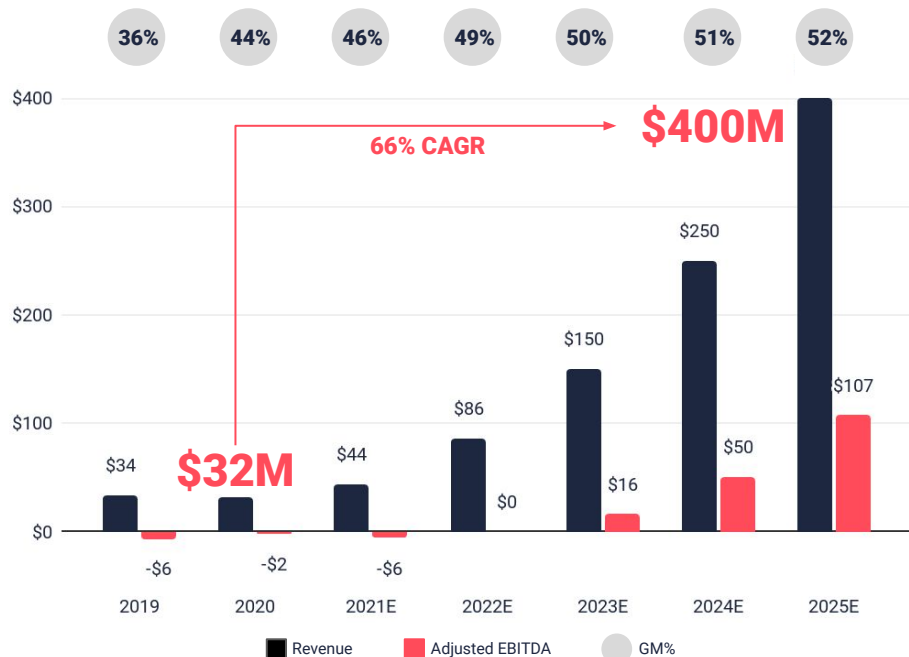
- Expand upon the long standing EnvisionTec relationship
- Accelerates industrial metal manufacturing roadmap and drives alignment with leading hardware manufacturer
- Expand material + technology offerings to extend market reach and grow customer share of wallet

FINANCIALS AND TRANSACTION OVERVIEW



ACCELERATING FINANCIAL PROFILE

SHAPEWAYS FINANCIAL SUMMARY¹ (\$ in Millions)

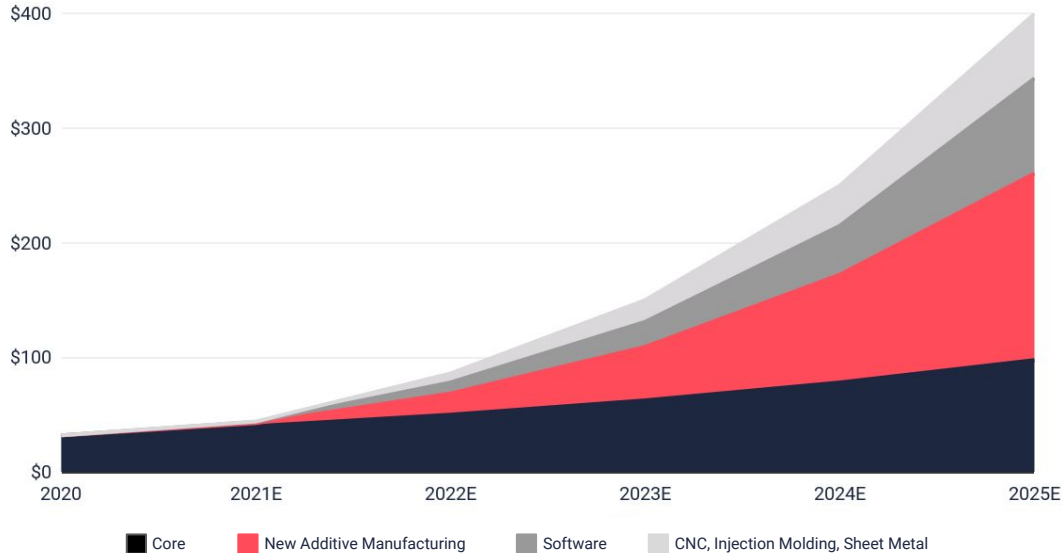


KEY HIGHLIGHTS

- Shapeways 2025E revenue is <1% of addressable market
- \$62B+ market in 2025E driven by accelerating adoption of digital manufacturing solutions
- Shapeways has a clear path to >12X revenue as its software and manufacturing capabilities show growth
- Efficient growth is driven from significant platform leverage
- 100% organic growth in forecast with potential upside from M&A

DIVERSIFIED REVENUE PROFILE, POSITIONED FOR GROWTH

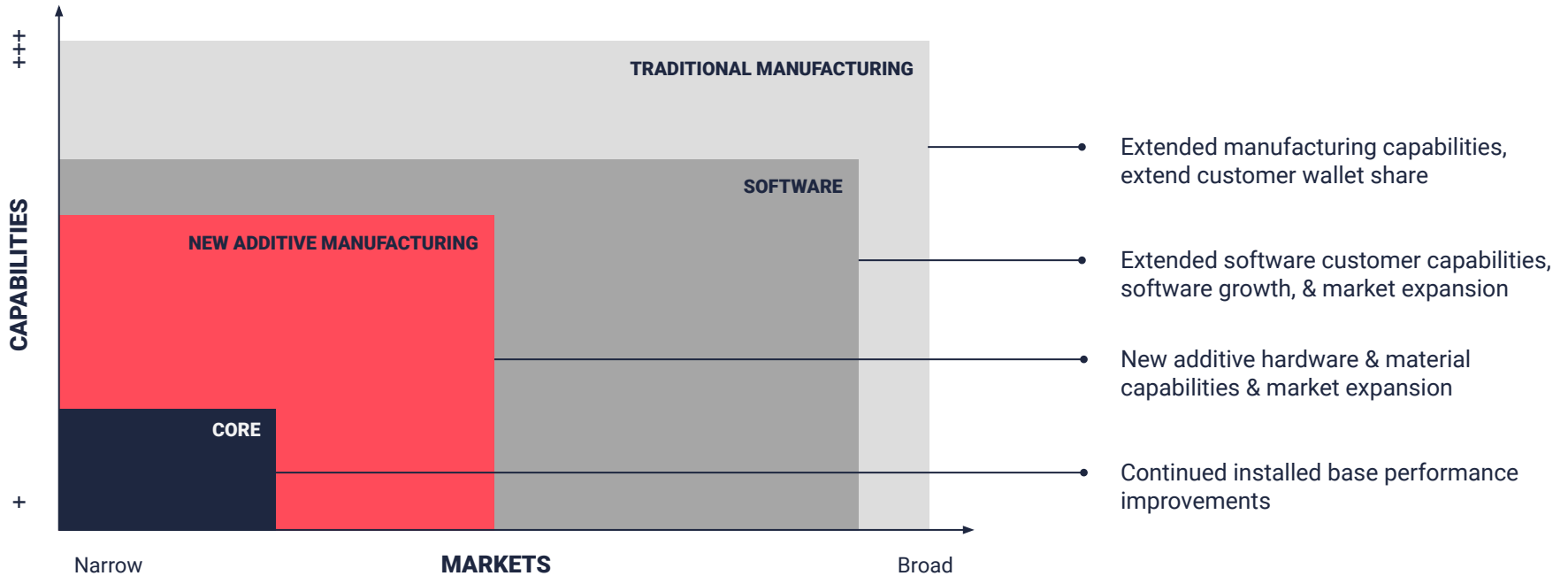
SHAPEWAYS REVENUE (\$ in Millions)



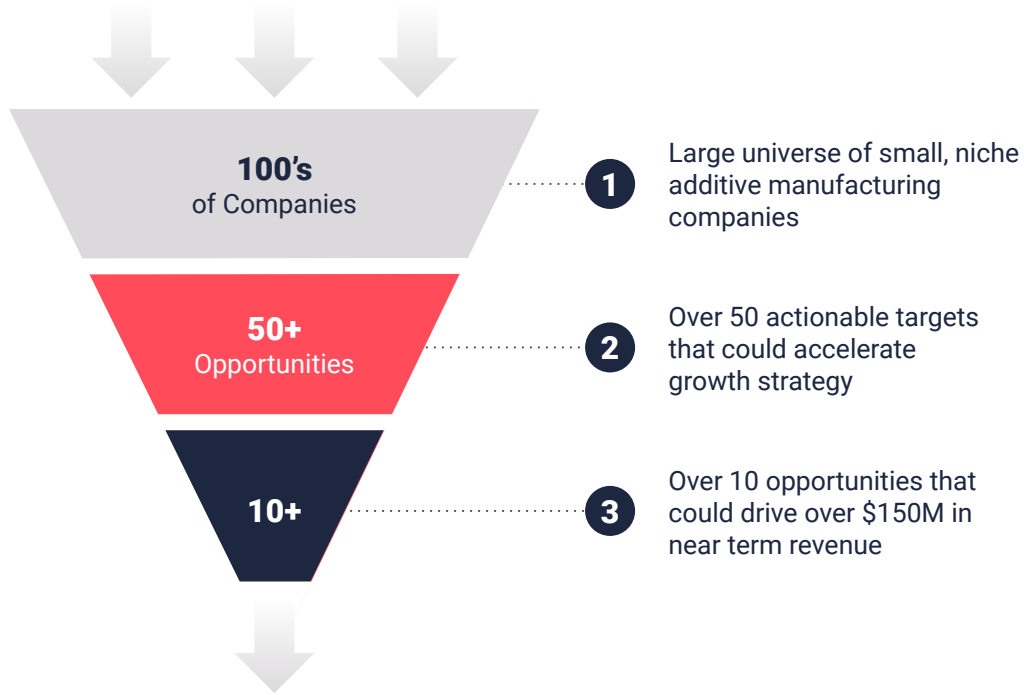
OBSERVATIONS

- Shapeways' current revenue is comprised of the "core¹" customer segment, steadily increasing by year
- By 2025E the core customer segment shifts to be ~25% of total revenue
- A significant portion of 2025E Revenue will include revenue from Powered by Shapeways Software and Manufacturing
- Further top line growth is comprised from expanded capabilities beyond Additive Manufacturing including other digital manufacturing technologies including CNC, Injection Molding, & Sheet Metal

CREATING MULTIPLE PATHS FOR GROWTH



OPPORTUNITY TO ACCELERATE EXPANSION, \$150M REVENUE OPPORTUNITIES IDENTIFIED



KEY HIGHLIGHTS

- \$150M in near term revenue opportunities identified
- Inorganic growth is not included in plan
- Multiple actionable acquisition targets identified across various manufacturing technologies, geographies, industry focused verticals, and consolidate peers
- The industry is fragmented with 100s of smaller players with non integrated software and manufacturing solutions, making them opportunities for consolidation

ABILITY TO DRIVE EFFICIENT SCALE + PROFITABILITY

ACCELERATE STRATEGY THROUGH CONSOLIDATION INORGANIC GROWTH

Take advantage of the fragmented, diverse digital manufacturing landscape to accelerate industry, material, technology, and software expansion through inorganic growth.

Creating an efficient way to scale and drive profitability by solidifying market leadership, driving operational improvements of targets, and realizing cost synergies.



DETAILED TRANSACTION OVERVIEW

KEY TRANSACTION TERMS

- \$195M cash proceeds to Balance Sheet inclusive of PIPE proceeds and expected transaction expenses⁽¹⁾
- \$75M of PIPE commitments
- Seller earnout shares are issued, but held in escrow and subject to a vesting period and release

ILLUSTRATIVE SOURCES & USES (\$M, EXCEPT PER SHARE DATA)

| Sources | \$ | % | Shares |
|---|---------------|-------------|-------------|
| Rollover equity ^(5,6) | \$ 366 | 60% | 36.3 |
| SPAC cash in trust ⁽⁵⁾ | 139 | 23% | 13.8 |
| PIPE ⁽⁷⁾ | 75 | 12% | 7.5 |
| Sponsor shares ^(5,8) | 28 | 5% | 2.8 |
| EarlyBird Capital shares ⁽⁵⁾ | 2 | 0% | 0.2 |
| Total Sources | \$ 609 | 100% | 60.5 |

| Uses | \$ | % |
|---|---------------|-------------|
| Rollover equity ^(5,6) | \$ 366 | 60% |
| Cash to balance sheet (Cash in) | 195 | 32% |
| Sponsor shares ^(5,8) | 28 | 5% |
| Estimated fees and expenses | 20 | 3% |
| EarlyBird Capital shares ⁽⁵⁾ | 2 | 0% |
| Total Uses | \$ 609 | 100% |

Note 1: Figures may not sum to 100% due to rounding

Note 2: Excludes the impact of 18.410 million out-of-the-money Galileo warrants (strike price of \$11.50 or 15% out-of-the-money) which is reflective of 13.800 million Galileo warrants, 0.548 million EarlyBird Capital warrants and 4.062 million sponsor warrants. Excludes potential earnout as noted in footnotes (2) and (6). Half of the earnout shares are released if the VWAP exceeds \$14.00 for 30 consecutive trading days and the second half are released if the VWAP exceeds \$16.00 for 30 consecutive trading days. Earnout is subject to a three year term following the transaction closing.

(1) Assumes no redemptions by Galileo Acquisition Corp's existing shareholders

(2) Does not include 4.0m rollover shares subject to an earnout

(3) Pro forma equity calculation excludes any awards that may be issued pursuant to a new equity plan after the closing of the transaction

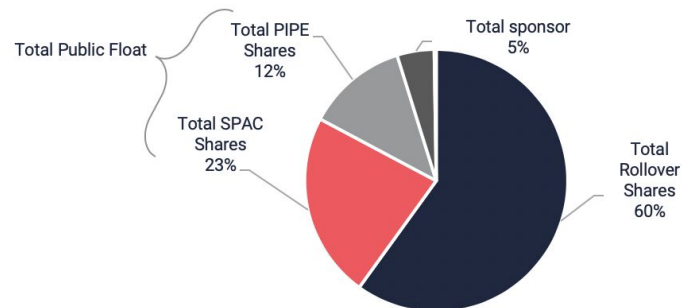
(4) Pro forma net cash is calculated as transaction proceeds of \$215m less estimated fees and expenses of \$20m

ILLUSTRATIVE PRO FORMA VALUATION (\$M)

| | | |
|---|-----------|--------------|
| Shapeways share price | \$ | 10.00 |
| <i>Pro forma shares outstanding⁽²⁾</i> | | <u>60.5</u> |
| Pro forma equity⁽³⁾ | \$ | 605 |
| <i>(-) Assumed pro forma net cash⁽⁴⁾</i> | | <u>(195)</u> |
| Pro forma enterprise value | \$ | 410 |

| | Metric | Multiple |
|--------------------|--------|----------|
| EV / 2022E Revenue | \$ 86 | 4.8x |
| EV / 2025E Revenue | \$ 400 | 1.0x |

PRO FORMA OWNERSHIP @ \$10.00 PER SHARE




(5) Calculated using a redemption share price of \$10.09

(6) Does not include an additional 4.0m rollover shares to be held in escrow, subject to an earnout

(7) Assumes PIPE shares are sold at \$10.00 per share

(8) 0.69m of 3.45m total sponsor shares have been forfeited

SHAPEWAYS IS WELL POSITIONED AGAINST PEERS

| | Additive 2.0 | | | Legacy Digital Manufacturing | |
|--|---|---|--|---|---|
| |  Desktop Metal |  VELO ^{3D} |  Markforged |  materialise |  PROTOLABS |
| SHAPEWAYS | | | | | |
| 65% CY'20A-CY'22E Revenue CAGR | 246% CY'20A-CY'22E Revenue CAGR | 116% CY'20A-CY'22E Revenue CAGR | 32% CY'20E-CY'22E Revenue CAGR | 15% CY'20A-CY'22E Revenue CAGR | 10% CY'20A-CY'22E Revenue CAGR |
| 4.8x EV / CY'22E Revenue | 16.0x EV / CY'22E Revenue | 18.1x EV / CY'22E Revenue | 13.6x EV / CY'22E Revenue | 6.7x EV / CY'22E Revenue | 5.9x EV / CY'22E Revenue |
| 49% CY'22E Gross Margin | 39% CY'22E Gross Margin | 34% CY'22E Gross Margin | 59% CY'22E Gross Margin | 57% CY'22E Gross Margin | 49% CY'22E Gross Margin |
| \$0.6M Pro Forma Equity Value | \$3.7B Current Market Capitalization | \$2.1B Pro Forma Equity Value | \$2.1B Pro Forma Equity Value | \$1.8B Current Market Capitalization | \$3.2B Current Market Capitalization |

Source: Thomson Reuters, Capital IQ; as of April 27, 2021

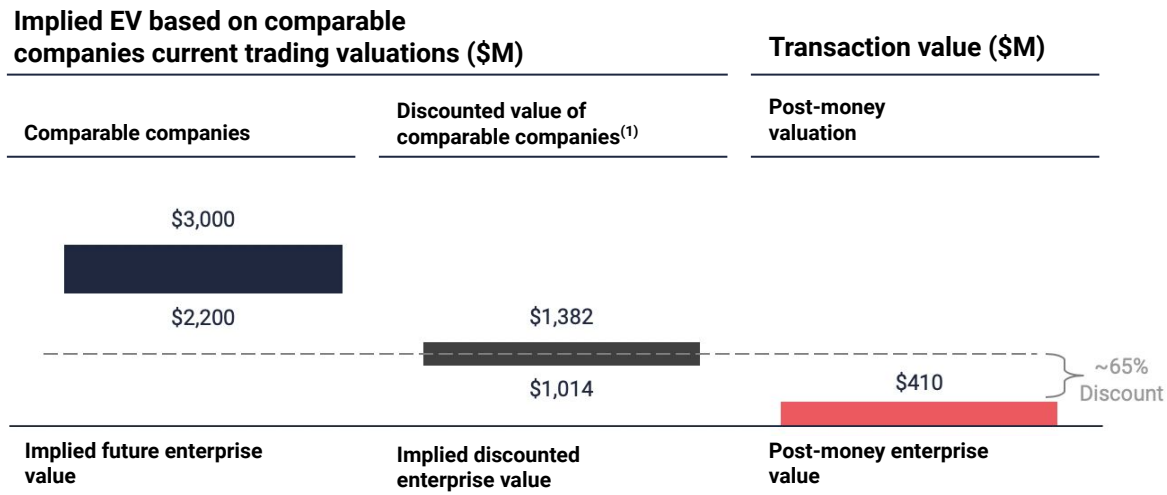
Note: Markforged data from SPAC announcement presentation as of February 24, 2021

Note: Velo3D data from SPAC announcement presentation as of March 23, 2021

Note: Desktop Metal data includes impact of EnvisionTEC acquisition

TRANSACTION PROVIDES SIGNIFICANT UPSIDE TO INVESTORS

- Based on Shapeways 100% organic growth strategy
- Opportunity for rapid scaling through vertical, technology and materials expansion as the digital manufacturing industry continues to grow
- Potential upside case of strategic technology and geography M&A
- A \$410M transaction value is priced at a significant discount to company comparables



| | Shapeways Metric (\$M) | 5.5x – 7.5x 2025E Revenue | 2.5x – 3.5x 2025E Revenue (Discount rate: 20%) | 1.0x 2025E Revenue |
|----------------------|------------------------|----------------------------|---|--------------------|
| 2025E Revenue | \$400.0M | | | |
| 2025E EBITDA | \$107.3M | 20.5x – 28.0x 2025E EBITDA | 9.4x – 12.9x 2025E EBITDA | 3.8x 2025E EBITDA |

Summary of Approach

- Applies a range of 5.5x – 7.5x revenue multiples based to Shapeways’ 2025E revenue to arrive to an implied enterprise value. The future enterprise value is discounted 4.25 years back to March 31, 2021 at a 20% rate to arrive at an implied discounted enterprise value
- Basing valuation on Shapeways’ 2025E projected financials allows for an apples-apples comparison with its already scaled peers

SHAPEWAYS IS A LEADER IN DIGITAL MANUFACTURING

1. Unique and compelling opportunity in **large, fast growing digital manufacturing market**
2. High quality, **flexible on demand manufacturing** with **proprietary purpose built software**
3. Agnostic to hardware and materials allows **quick adaptability to market shifts**
4. **Broad use across customer** types and industries with **global delivery to end customers in 160 countries**
5. **Experienced management team** with strong investor support
6. **Scalable financial model** with opportunity to consolidate fragmented market to **create significant shareholder value**

APPENDIX



SHAPEWAYS ANNUAL INCOME STATEMENT

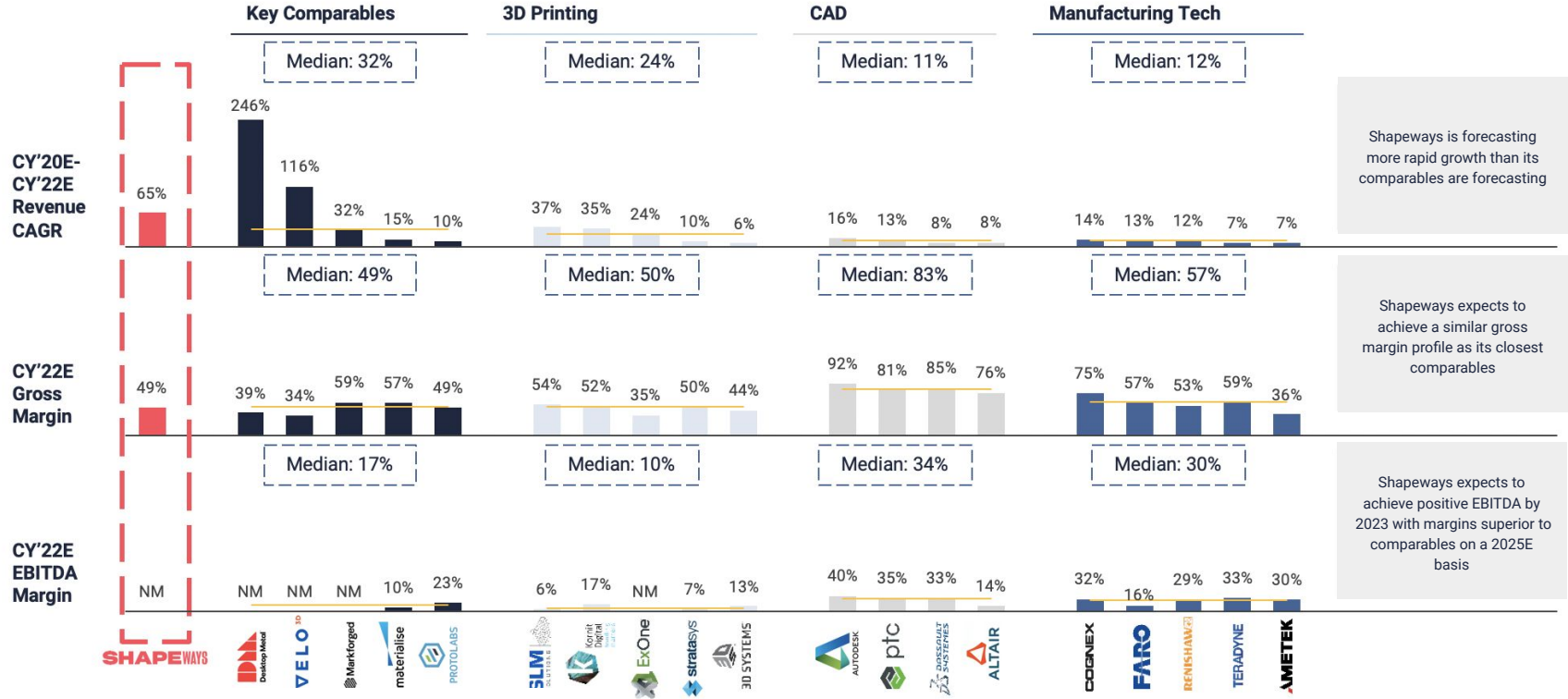
| (\$, Millions) | <u>2019A</u> | <u>2020A</u> | <u>2021E</u> | <u>2022E</u> | <u>2023E</u> | <u>2024E</u> | <u>2025E</u> |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue | \$33.5 | \$31.8 | \$44.0 | \$86.0 | \$150.0 | \$250.0 | \$400.0 |
| % YoY Growth | | (5%) | 38% | 95% | 74% | 67% | 60% |
| Gross Profit | \$12.2 | \$13.9 | \$21.4 | \$42.0 | \$75.9 | \$127.7 | \$209.6 |
| Gross Margin | 36% | 44% | 46% | 49% | 50% | 51% | 52% |
| Adj. EBITDA¹ | (\$6.1) | (\$2.4) | (\$6.0) | \$(0.4) | \$16.3 | \$50.0 | \$107.3 |
| Adj. EBITDA Margin | NM | NM | NM | 0% | 11% | 20% | 27% |
| Capital Expenditures | (\$0.3) | (\$0.1) | (\$6.3) | (\$21.4) | (\$17.8) | (\$27.5) | (\$42.9) |

RECONCILIATION OF NON-GAAP FINANCIALS

| (\$, Millions) | <u>2019A</u> | <u>2020A</u> | <u>2021E</u> | <u>2022E</u> | <u>2023E</u> | <u>2024E</u> | <u>2025E</u> |
|-------------------------------|----------------|----------------|----------------|----------------|---------------|---------------|----------------|
| Operating Income / (Loss) | (\$7.0) | (\$3.2) | (\$6.5) | (\$1.1) | \$15.3 | \$49.1 | \$74.1 |
| Interest & Taxes | \$0.6 | \$0.6 | \$0.3 | \$0 | \$0 | \$0 | \$32.2 |
| Depreciation & Amortization | \$0.3 | \$0.1 | \$0.2 | \$0.7 | \$1.0 | \$1.0 | \$1.0 |
| Other Non Cash | (\$0.1) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adj.EBITDA¹ | (\$6.1) | (\$2.4) | (\$6.0) | (\$0.4) | \$16.3 | \$50.0 | \$107.3 |

| (\$, Millions) | <u>2019A</u> | <u>2020A</u> | <u>2021E</u> | <u>2022E</u> | <u>2023E</u> | <u>2024E</u> | <u>2025E</u> |
|---------------------------|----------------|----------------|-----------------|-----------------|----------------|---------------|---------------|
| Cash Flow from Operations | (\$6.8) | (\$1.5) | (\$6.7) | (\$0.3) | \$16.5 | \$50.0 | \$76.8 |
| Capital Expenditures | (\$0.3) | (\$0.1) | (\$6.3) | (\$21.4) | (\$17.8) | (\$27.5) | (\$42.9) |
| Principal Payments | (\$1.0) | (\$1.3) | (\$5.4) | (\$0) | (\$0) | (\$0) | (\$0) |
| Free Cash Flow | (\$8.1) | (\$3.0) | (\$18.4) | (\$21.8) | (\$1.3) | \$22.5 | \$33.9 |

SHAPEWAYS FORECASTS RAPID GROWTH

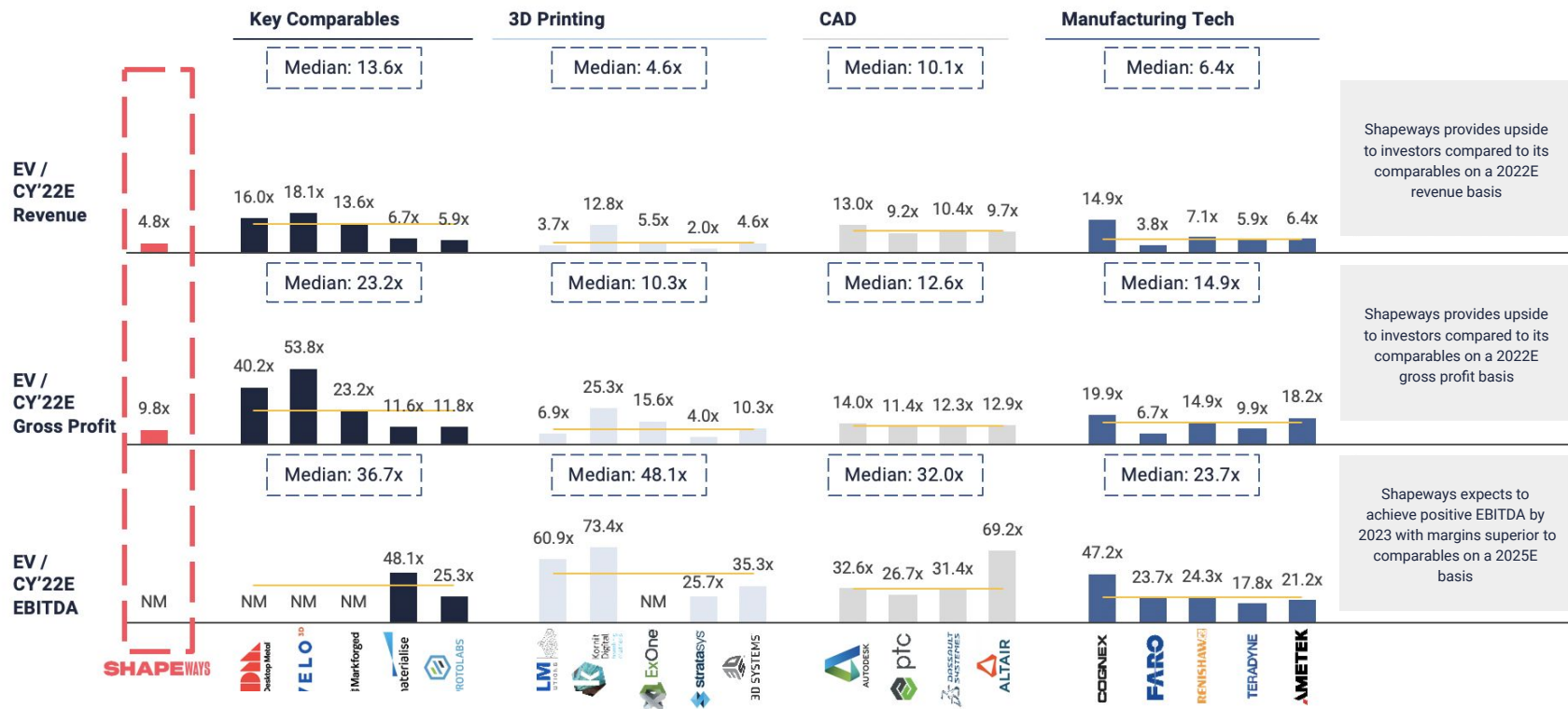


Shapeways is forecasting more rapid growth than its comparables are forecasting

Shapeways expects to achieve a similar gross margin profile as its closest comparables

Shapeways expects to achieve positive EBITDA by 2023 with margins superior to comparables on a 2025E basis

BENCHMARKING VS COMPARABLES



Shapeways provides upside to investors compared to its comparables on a 2022E revenue basis

Shapeways provides upside to investors compared to its comparables on a 2022E gross profit basis

Shapeways expects to achieve positive EBITDA by 2023 with margins superior to comparables on a 2025E basis

AUDITED INCOME STATEMENT DETAIL (2019 - 2020)

(in thousands, except share and per share amounts)

| | Year Ended December 31, | |
|---|-------------------------|------------|
| | 2020 | 2019 |
| Revenue, net | \$ 31,775 | \$ 33,511 |
| Cost of revenue | 17,903 | 21,337 |
| Gross profit | 13,872 | 12,174 |
| Operating expenses | | |
| Selling, general and administrative | 10,752 | 13,062 |
| Research and development | 5,592 | 5,246 |
| Amortization and depreciation | 149 | 319 |
| Total operating expenses | 16,493 | 18,627 |
| Loss from operations | (2,621) | (6,453) |
| Other income (expense) | | |
| Other income | 9 | 124 |
| Interest income | 1 | 4 |
| Interest expense | (582) | (535) |
| Loss on disposal of assets | (4) | (11) |
| Total other expense, net | (576) | (418) |
| Loss before income tax (benefit) expense | (3,197) | (6,871) |
| Income tax (benefit) expense | (29) | 102 |
| Net loss | (3,168) | (6,973) |
| Other comprehensive income (loss) | | |
| Foreign currency translation adjustment | 83 | (49) |
| Comprehensive loss | \$ (3,085) | \$ (7,022) |
| Loss per common share: | | |
| Basic and diluted | \$ (0.12) | \$ (0.35) |
| Weighted average common shares outstanding: | | |
| Basic and diluted | 25,403,048 | 20,276,598 |

AUDITED BALANCE SHEET DETAIL (2019 - 2020)

(in thousands, except share and per share amounts)

| | December 31, | |
|--|------------------|------------------|
| | 2020 | 2019 |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 8,564 | \$ 9,464 |
| Restricted cash | 145 | 141 |
| Accounts receivable | 185 | 151 |
| Inventory | 727 | 440 |
| Promissory note due from related party | 151 | 200 |
| Prepaid expenses and other current assets | 1,910 | 1,953 |
| Total current assets | 11,682 | 12,349 |
| Property and equipment, net | 948 | 1,337 |
| Right-of-use assets, net | 2,102 | — |
| Goodwill | 1,835 | 1,835 |
| Security deposits | 175 | 434 |
| Total assets | <u>\$ 16,742</u> | <u>\$ 15,955</u> |
| Liabilities and stockholders' equity (deficit) | | |
| Current liabilities | | |
| Accounts payable | \$ 1,633 | \$ 2,079 |
| Accrued expenses and other liabilities | 3,319 | 2,816 |
| Capital leases | — | 17 |
| Current portion of long-term debt | 8,332 | 6,333 |
| Operating lease liabilities, current | 1,222 | — |
| Deferred revenue | 753 | 425 |
| Total current liabilities | 15,259 | 11,670 |
| Deferred rent | — | 283 |
| Operating lease liabilities, net of current portion | 1,094 | — |
| Long-term debt, net of current portion | 2,236 | 3,571 |
| Total liabilities | <u>18,589</u> | <u>15,524</u> |
| Commitments and contingencies | | |
| Stockholders' equity (deficit) | | |
| Convertible preferred stock (\$0.0001 par value; 41,641,842 shares authorized; 22,579,695 shares issued and outstanding as of December 31, 2020 and 2019; aggregate liquidation preference of \$60,391 as of December 31, 2020 and 2019) | 2 | 2 |
| Common stock (\$0.0001 par value; 60,668,172 shares authorized; 16,211,567 and 15,894,428 shares issued and outstanding as of December 31, 2020 and 2019, respectively) | 2 | 2 |
| Additional paid-in capital | 112,993 | 112,186 |
| Accumulated deficit | (114,567) | (111,399) |
| Accumulated other comprehensive loss | (277) | (360) |
| Total stockholders' (deficit) equity | <u>(1,847)</u> | <u>431</u> |
| Total liabilities and stockholders' equity (deficit) | <u>\$ 16,742</u> | <u>\$ 15,955</u> |

SHAPEWAYS

Note: As of December 31, 2020, the Company had federal net operating loss carryforwards of approximately \$90,684, of which \$71,921 will expire by 2038 if not utilized.

AUDITED CASH FLOW STATEMENT DETAIL (2019 - 2020)

(in thousands, except share and per share amounts)

| | Year Ended December 31, | |
|--|-------------------------|-------------------|
| | 2020 | 2019 |
| Cash flows from operating activities: | | |
| Net loss | \$ (3,168) | \$ (6,973) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization | 473 | 1,458 |
| Loss on disposal of asset | 4 | 11 |
| Stock-based compensation expense | 721 | 740 |
| Non-cash lease expense | 2,056 | — |
| Change in operating assets and liabilities: | | |
| Accounts receivable | (40) | 69 |
| Inventory | (310) | 46 |
| Prepaid expenses and other assets | (5) | (1,533) |
| Interest on promissory note due from related party | 49 | (4) |
| Security deposits | 259 | (141) |
| Accounts payable | (379) | 63 |
| Accrued expenses and other liabilities | 814 | (187) |
| Lease liabilities | (2,129) | — |
| Deferred revenue | 345 | (352) |
| Deferred rent | (283) | (98) |
| Net cash used in operating activities | <u>(1,593)</u> | <u>(6,901)</u> |
| Cash flows from investing activities: | | |
| Proceeds from sales of property and equipment | — | 25 |
| Purchases of property and equipment | (104) | (181) |
| Net cash used in investing activities | <u>(104)</u> | <u>(156)</u> |
| Cash flows from financing activities: | | |
| Principal payments on capital leases | (18) | (675) |
| Proceeds from issuance of common stock | 86 | 33 |
| Repayments of loans payable | (1,318) | (314) |
| Proceeds from loans payable | 1,982 | 5,001 |
| Net cash provided by financing activities | <u>732</u> | <u>4,045</u> |
| Net change in cash and cash equivalents and restricted cash | <u>\$ (965)</u> | <u>\$ (3,012)</u> |
| Effect of change in foreign currency exchange rates on cash and cash equivalents and restricted cash | \$ 69 | \$ (45) |
| Cash and cash equivalents and restricted cash at beginning of year | <u>9,605</u> | <u>12,662</u> |
| Cash and cash equivalents and restricted cash at end of year | <u>\$ 8,709</u> | <u>\$ 9,605</u> |
| Supplemental disclosure of cash and non-cash transactions: | | |
| Cash paid for interest | <u>\$ 182</u> | <u>\$ 314</u> |
| Cash paid for taxes | <u>\$ —</u> | <u>\$ —</u> |

SHAPEWAYS