

SHAPEWAYS

Shapeways Investor Presentation

April 2021

DISCLAIMER

This Presentation (the "Presentation") is for informational purposes only to assist interested parties in making an evaluation with respect to a proposed business combination between Galileo Acquisition Corp. ("Galileo") and Shapeways Inc. (the "Company" or "Shapeways") and is being furnished through Stifel, Nicolaus & Company, Incorporated ("Stifel") solely for use by prospective investors in connection with their consideration of an in Galileo.

This Presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of Galileo, the Company, or any of their respective affiliates. You should not construe the contents of this Presentation as legal, tax, accounting or investment advice or a recommendation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying upon the information contained herein to make any decision.

The distribution of this Presentation may also be restricted by law and persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions. The recipient acknowledges that it is (a) aware that the United States securities laws prohibit any person who has material, non-public information concerning a company from purchasing or selling securities of such company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities, and (b) familiar with the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "Exchange Act"), and that the recipient will neither use, nor cause any third party to use, this Presentation or any information contained herein in contravention of the Exchange Act, including, without limitation, Rule 10b-5 thereunder.

Neither Stifel nor the Company nor any of their respective affiliates, employees or representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of any of the information contained in this Presentation or any other information (whether communicated in written or oral form) transmitted or made available to prospective acquirers or investors and each of such persons expressly disclaims any and all liability relating to or resulting from the use of this Presentation or such other information by a prospective acquirer or investor or any of their affiliates or representatives. Stifel has not independently investigated or verified the information contained herein. Prospective investors are not entitled to rely on the accuracy or completeness of the Presentation and are entitled to rely solely on only those particular representations and warranties, if any, which may be made by the Company to an investor in a subscription agreement, when, as and if executed, and subject to such limitations and restrictions as may be specified therein.

Each recipient agrees, and the receipt of this Presentation serves as an acknowledgment thereof, that the subject matter hereof and all of the information contained herein is of a confidential nature and that the recipient will treat such information in a confidential manner and will not, directly or indirectly, disclose or permit its affiliates or representatives to disclose any information regarding its receipt hereof or any information contained herein to any other person or reproduce, disseminate, quote or refer to this Presentation, in whole or in part, without the prior written consent of Stifel or the Company.

Projections - The financial projections presented in this Presentation represent management's current estimates of future performance based on various assumptions, which may or may not prove to be correct. The Company's independent registered public accounting firm has not audited, reviewed, compiled or performed any procedures with respect to the projections and accordingly they did not express an opinion or provide any other form of assurance with respect thereto. These projections should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying these projections are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risk that could cause actual results to differ materially from those contained in these projections. Accordingly, there can be no assurance that these projections will be realized. Further, industry experts may disagree with these assumptions and with management's view of the market and the prospects for the Company. .

This Presentation does not purport to contain all information which may be material to an acquirer or investor, and recipients of this Presentation should conduct their own independent evaluation and due diligence of the Company. Each recipient agrees, and the receipt of this Presentation serves as an acknowledgment thereof, that if such recipient determines to engage in a transaction with the Company, its determination will be based solely on the terms of the definitive agreement relating to such transaction and on the recipient's own investigation, analysis and assessment of the Company and the transaction.

The Company does not intend to update or otherwise revise this Presentation following its distribution and neither the Company nor Stifel makes any representation or warranty, express or implied, as to the accuracy or completeness of any of the information contained in this Presentation after the date of the Presentation.

References herein to "Stifel" collectively refer to Stifel, Nicolaus & Company, Incorporated and other affiliated broker-dealer subsidiaries of Stifel Financial Corp. References herein to "Stifel Financial" refer to Stifel Financial Corp. (NYSE: SF), the parent holding company of Stifel and such other affiliated broker-dealer subsidiaries.

Neither the Company nor any of its employees or representatives may be contacted directly without the prior written consent of Stifel. All communications, inquiries and requests for information should be directed to Bryan Dow at Stifel.

Use of Data - The data contained herein is derived from various internal and external sources. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance. Galileo and the Company assume no obligation to update the information in this presentation. Further, the financial statements contained herein were prepared by the Company in accordance with private company AICPA standards. The Company is currently in the process of conforming its financials to comply with public company and SEC requirements.

Trademarks - Galileo and the Company own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This presentation may also contain trademarks, service marks, trade names and copyrights of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with Galileo or the Company, or an endorsement or sponsorship by or of Galileo or the Company. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this presentation may appear without the TM, SM, ® or © symbols, but such references are not intended to indicate, in any way, that Galileo or the Company will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks, trade names and copyrights.

DISCLAIMER, CONT.

Forward Looking Statements - Certain statements included in this Presentation are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics and projections of market opportunity. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of the Company's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of the Company. Some important factors that could cause actual results to differ materially from those in any forward-looking statements could include changes in domestic and foreign business, market, financial, political and legal conditions. These forward-looking statements are subject to a number of risks and uncertainties; the inability of the parties to successfully or timely consummate the Potential Business Combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Potential Business Combination is not obtained; failure to realize the anticipated benefits of the Potential Business Combination; risks relating to the uncertainty of the projected financial information with respect to the Company; the risk that the Company's target markets may not increase at projected rates; the size of the Company's market opportunity may not materialize; the Company may not be able to successfully scale its business to attract larger, and repeat customers; customers may not continue to use the Company's services; supply chain interruptions; the Company's ability to scale its manufacturing capabilities; the Company may not be able to turn pipeline customers into customers that will provide significant revenues; defects in products the Company manufactures; the Company's ability to successfully expand its product lines and channel distribution; competition; the uncertain effects of the COVID-19 pandemic; and those factors discussed in documents of Galileo filed, or to be filed, with SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Galileo nor the Company presently know or that Galileo and the Company currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Galileo's and the Company's current expectations, plans or forecasts of future events and views as of the date of this Presentation. Galileo and the Company anticipate that subsequent events and developments will cause Galileo's and the Company's assessments to change. However, while Galileo and the Company may elect to update these forward-looking statements at some point in the future, Galileo and the Company specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Galileo's or the Company's assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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.

Important Information for Investors and Stockholders - Galileo and Shapeways and their respective directors and executive officers, under SEC rules, may be deemed to be participants in the solicitation of proxies of Galileo's stockholders in connection with the Potential Business Combination. Investors and security holders may obtain more detailed information regarding the names and interests in the Potential Business Combination of Galileo's directors and officers in Galileo's filings with the SEC, including Galileo's registration statement on Form S-1, to be filed with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Galileo's shareholders in connection with the Potential Business Combination is set forth in the proxy statement/ prospectus on Form S-4 for the Potential Business Combination, which is expected to be filed by Galileo with the SEC.

This Presentation is not a substitute for the registration statement or for any other document that Galileo may file with the SEC in connection with the Potential Business Combination.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

Investors and security holders may obtain free copies of other documents filed with the SEC by Galileo through the website maintained by the SEC at [http:// www.sec.gov](http://www.sec.gov).

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE

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

TimeWarner



Miko Levy
Chief Revenue Officer



outbrain

conduit

KEY INVESTORS



Josh Wolfe

Co-Founder, Managing Partner



Albert Wenger

Managing Partner

USV



Robert Jan Galema

Managing Partner

inkefcapital



Chris Dixon

General Partner

ANDREESSEN
HOROWITZ



Ben Holmes

Venture Partner



Index
Ventures



Phillip Jung

Chief Strategy Officer



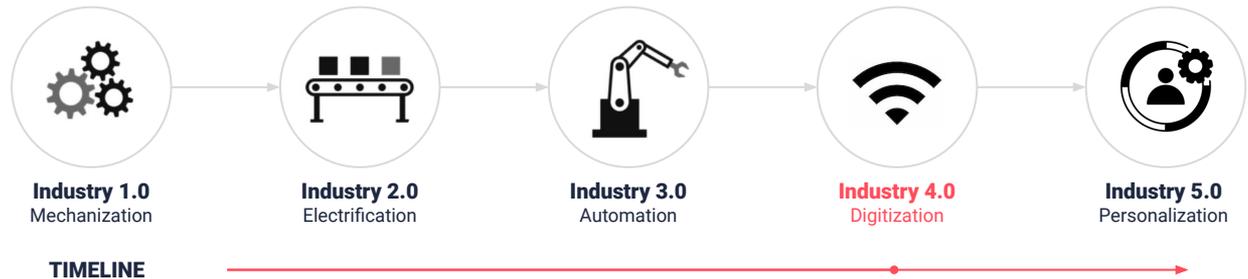
INDUSTRY 4.0

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.

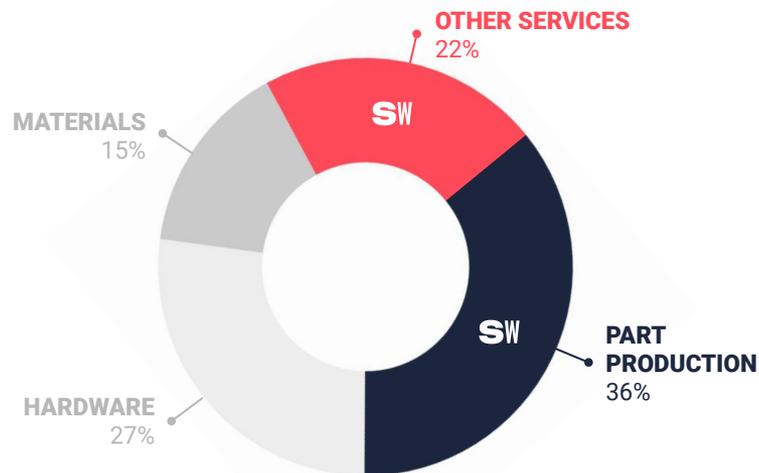
INCREASED MATERIALS DEVELOPMENT

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

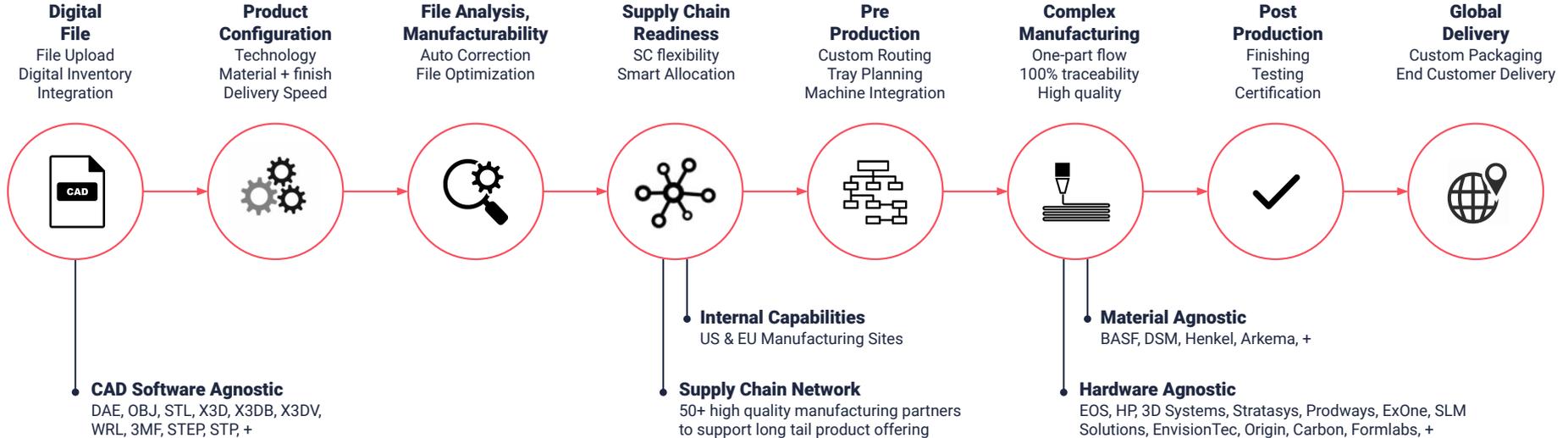
20-50%

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

(1) Company metric as of December 31, 2020

(2) 0.89% Q4 2020 customer complaint rate

(3) 98.7% 30 day average on time delivery to customer as of February 19, 2021

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.

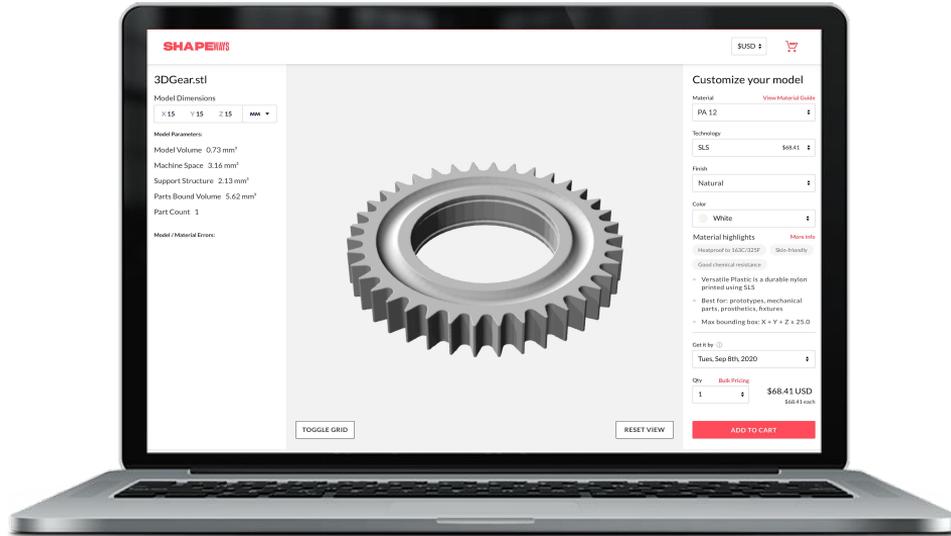


ORIGIN

Carbon



ENABLED BY PURPOSE BUILT, PROPRIETARY DIGITAL MANUFACTURING SOFTWARE



DIGITIZING END TO END MANUFACTURING

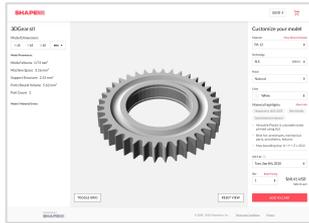
Giving customers the ability to realize the potential of Digital Manufacturing.

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

THAT DIGITIZES THE END TO END MANUFACTURING PROCESS

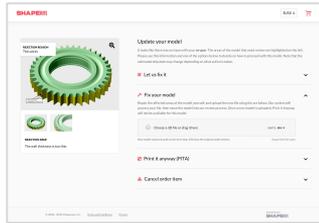
MAKING COMPLEX MANUFACTURING SIMPLE

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



ORDERING

File upload, configuration, instant pricing, digital inventory



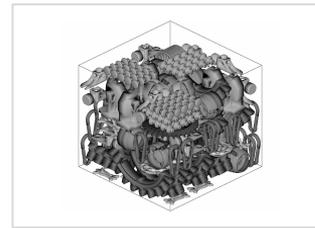
ANALYSIS

File analysis, printability tools, file optimization workflows



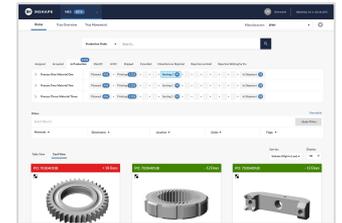
PLANNING

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



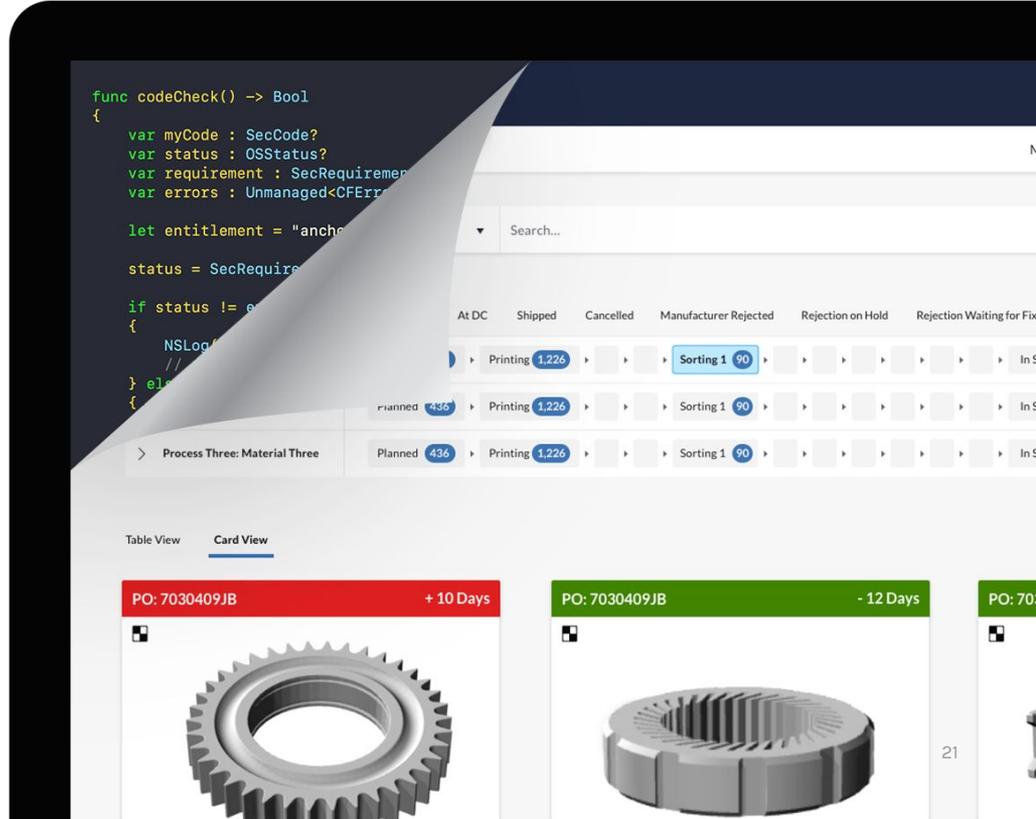
Walmart*

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™



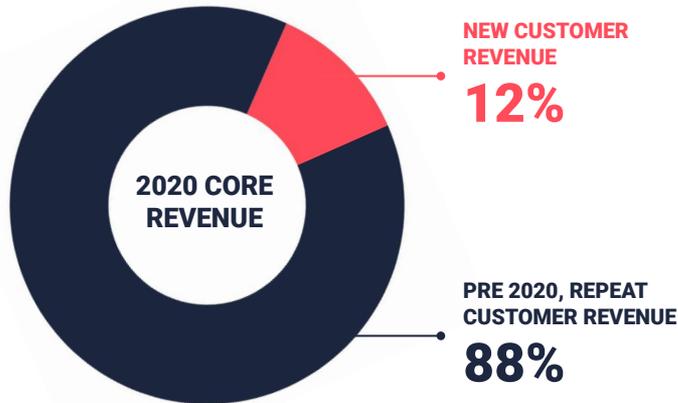
 BeeHero



LOYAL CUSTOMER BASE WITH GROWING CUSTOMER ECONOMICS

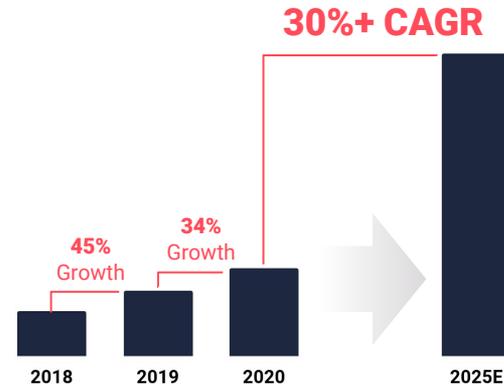
HIGH REPEAT REVENUE

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



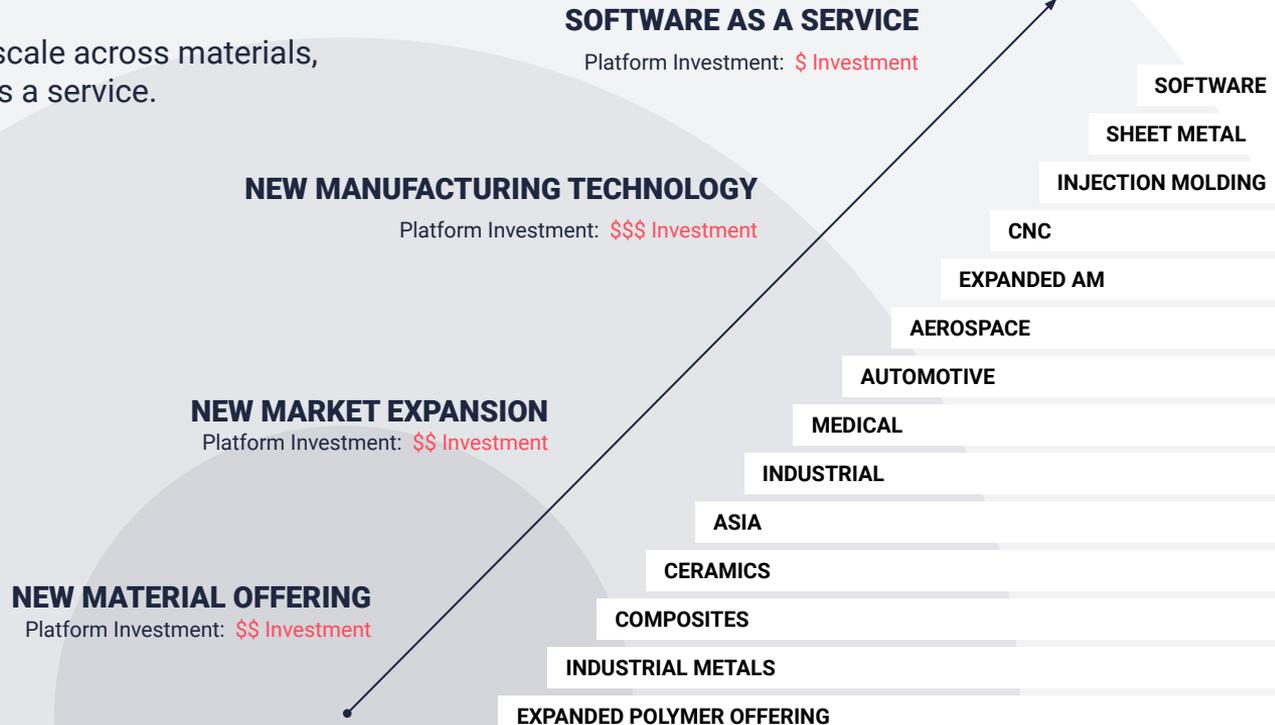
GROWING CUSTOMER ECONOMICS

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



SCALABLE PLATFORM, POSITIONED FOR EXPANSION

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



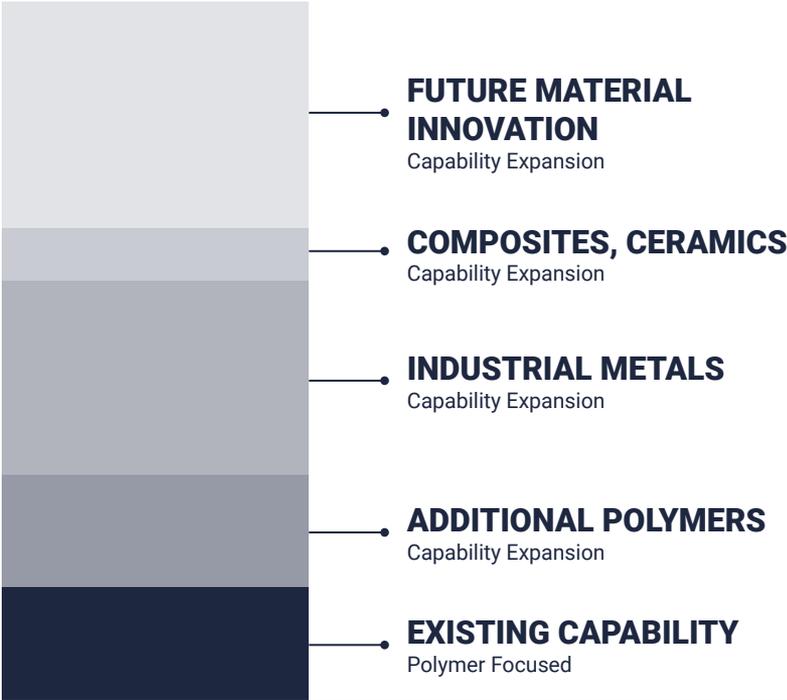
OPPORTUNITY TO EXPAND ADDITIVE MANUFACTURING CAPABILITIES

AM HARDWARE + MATERIAL CAPABILITY EXPANSION UNLOCKS NEW INDUSTRIES

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

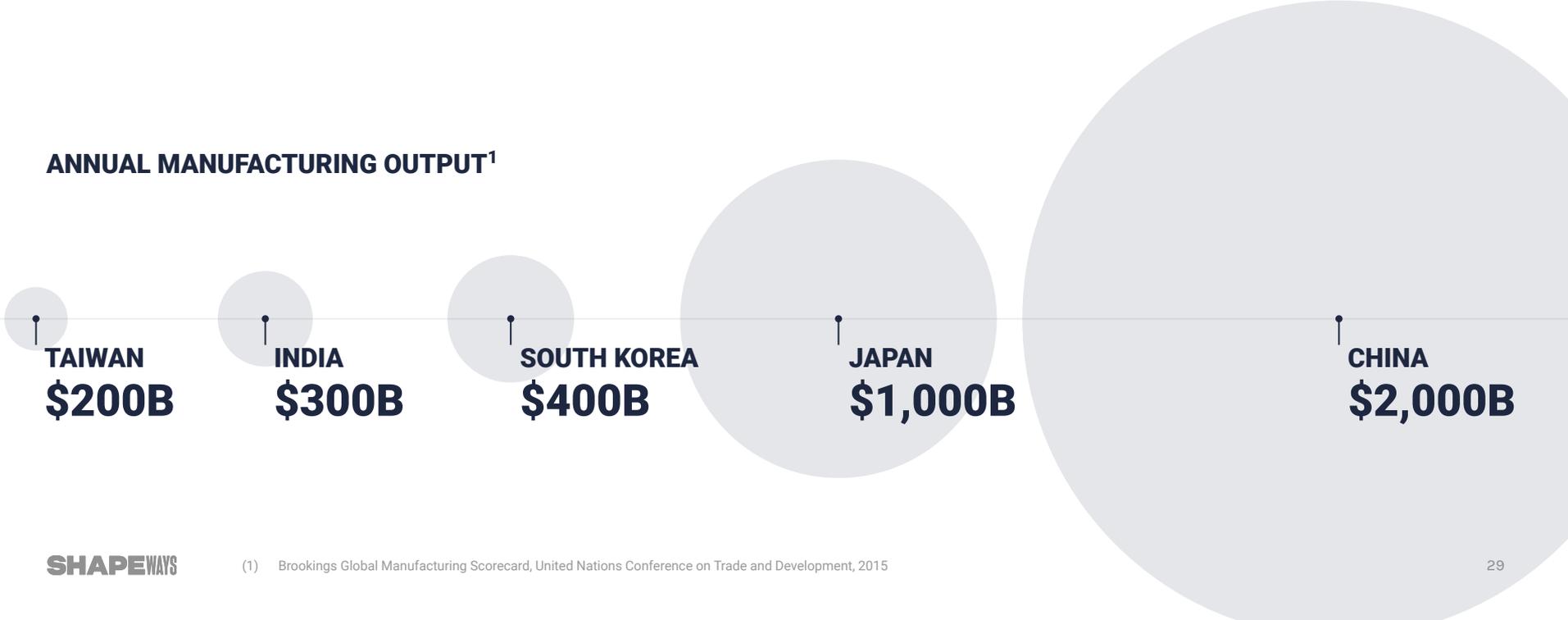
ADDITIVE MANUFACTURING CAPABILITY EXPANSION¹

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

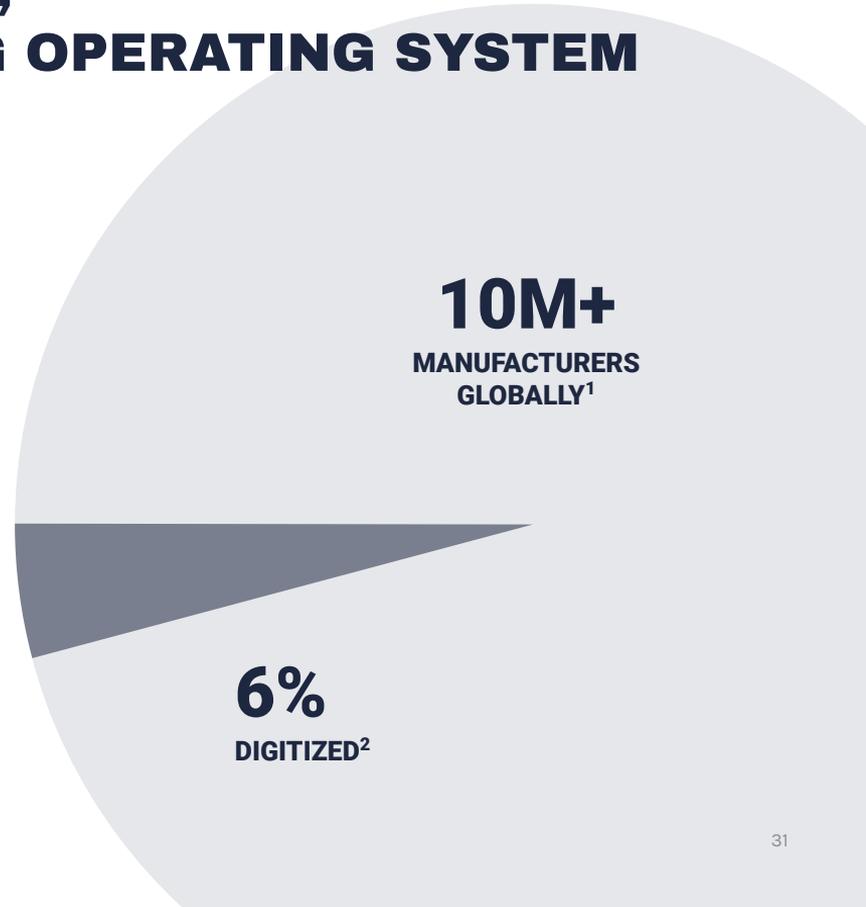
Complex, low volume part production

(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:

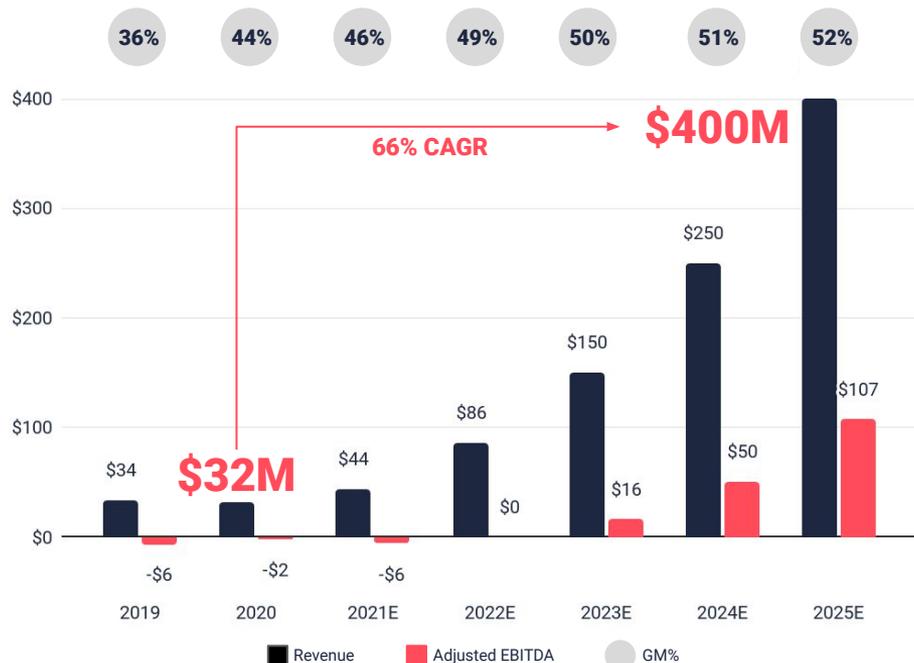
- Expand upon the long standing EnvisionTec relationship
- Accelerates industrial metal manufacturing roadmap and drives alignment with leading hardware manufacturer
- Expand material + technology offerings to extend market reach and grow customer share of wallet

FINANCIALS AND TRANSACTION OVERVIEW



ACCELERATING FINANCIAL PROFILE

SHAPEWAYS FINANCIAL SUMMARY¹ (\$ in Millions)

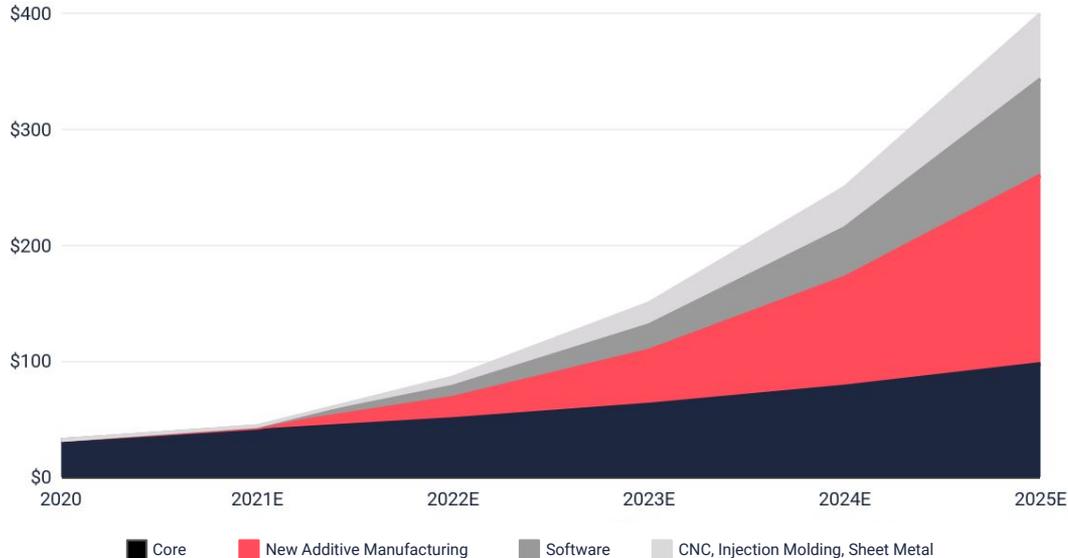


KEY HIGHLIGHTS

- 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

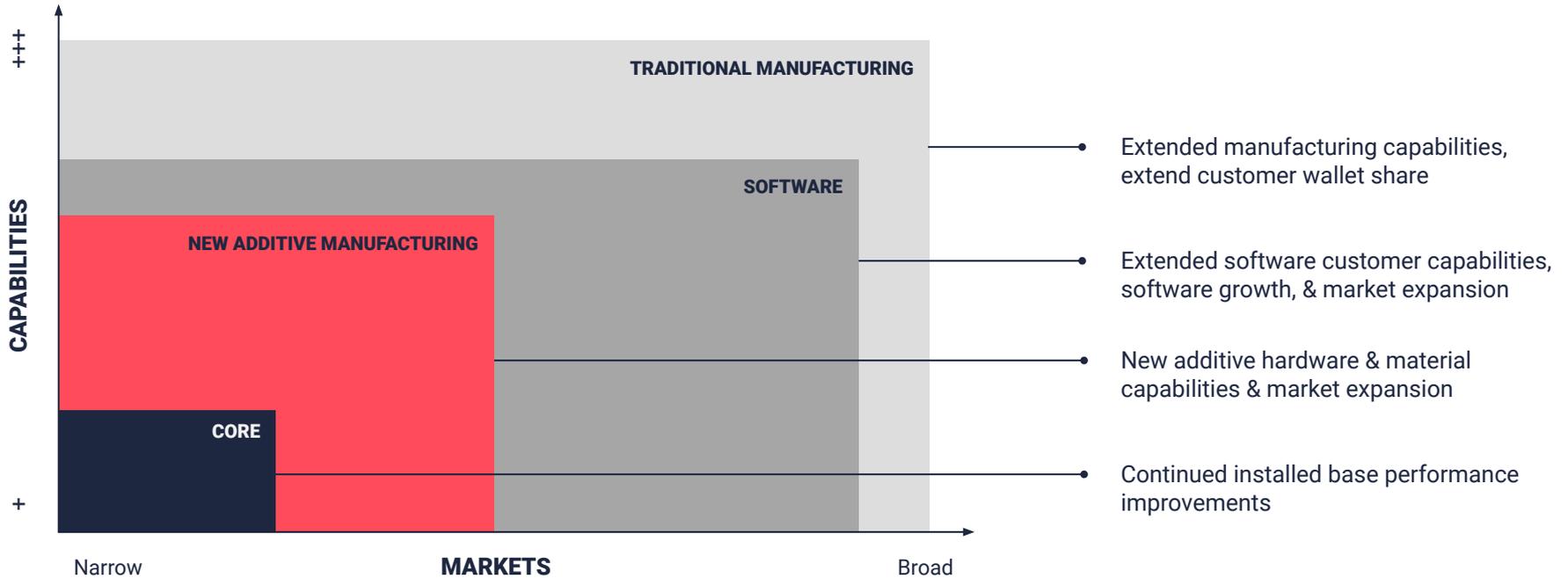
SHAPEWAYS REVENUE (\$ in Millions)



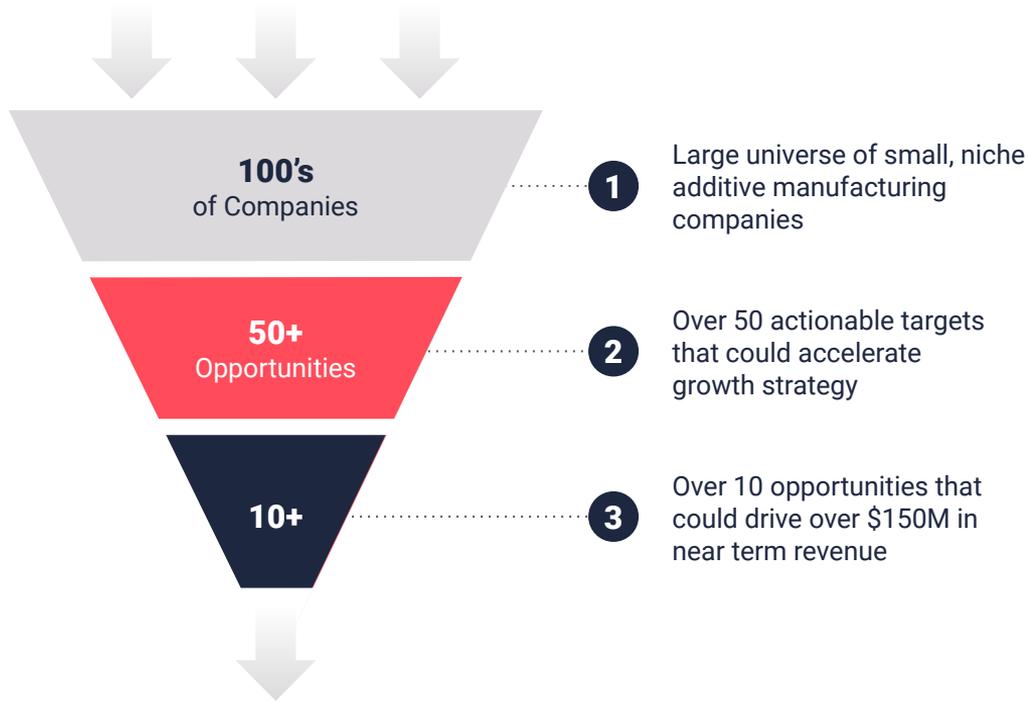
OBSERVATIONS

- 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

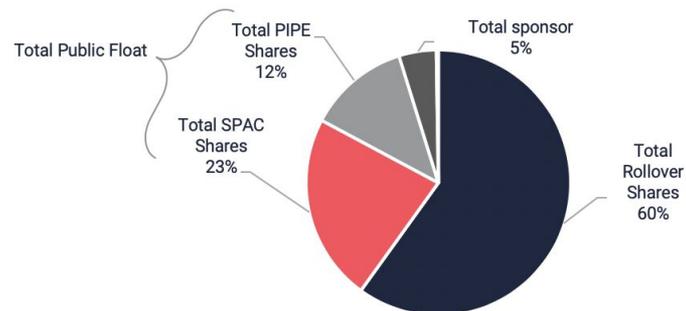
Uses	\$	%
Rollover equity ^(5,6)	\$ 366	60%
Cash to balance sheet (Cash in)	195	32%
Sponsor shares ^(5,8)	28	5%
Estimated fees and expenses	20	3%
EarlyBird Capital shares ⁽⁵⁾	2	0%
Total Uses	\$ 609	100%

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



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

(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	
					
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

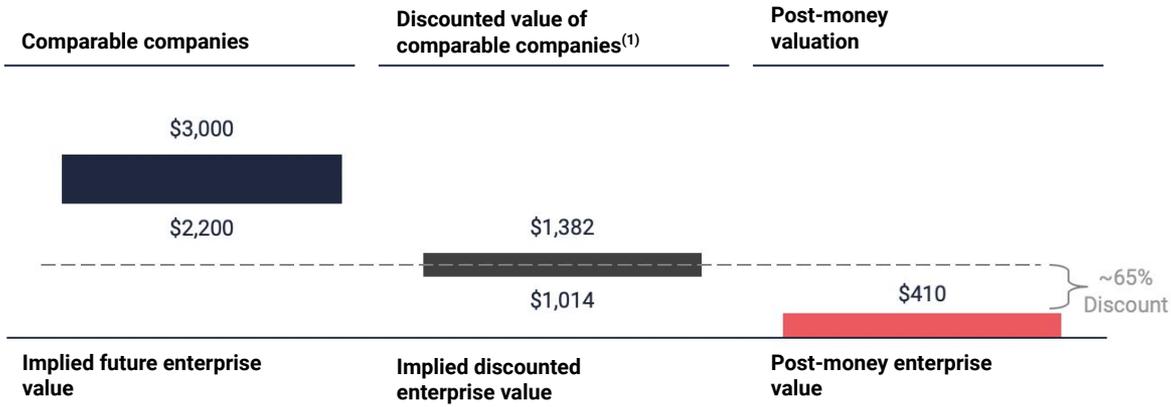
Note: Desktop Metal data includes impact of EnvisionTEC acquisition

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

Implied EV based on comparable companies current trading valuations (\$M)

Transaction value (\$M)



	Implied future enterprise value	Implied discounted enterprise value (Discount rate: 20%)	Post-money enterprise value
Shapeways Metric (\$M)			
2025E Revenue	\$400.0M	5.5x – 7.5x 2025E Revenue	2.5x – 3.5x 2025E Revenue
2025E EBITDA	\$107.3M	20.5x – 28.0x 2025E EBITDA	9.4x – 12.9x 2025E EBITDA
			1.0x 2025E Revenue
			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**

SHAPEWAYS ANNUAL INCOME STATEMENT

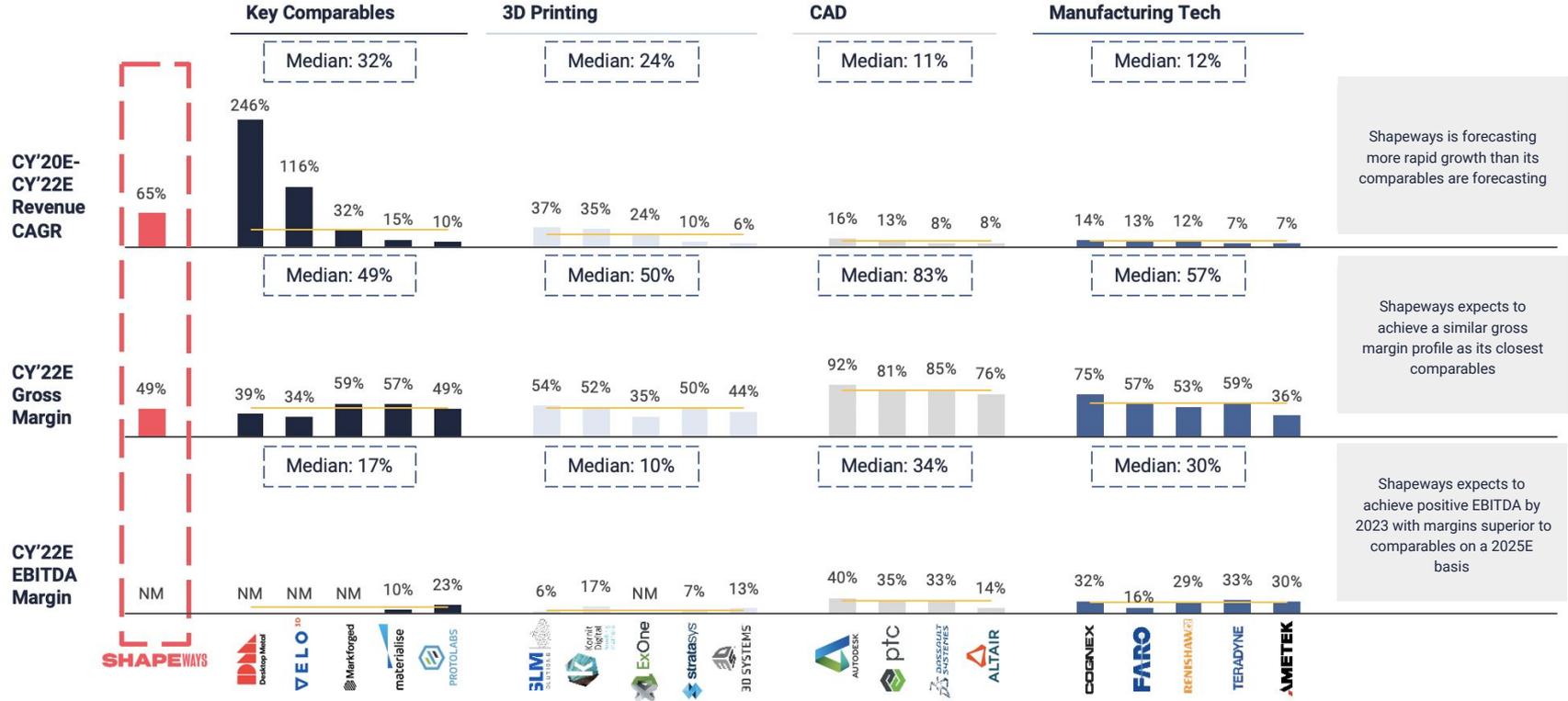
(\$, Millions)	<u>2019A</u>	<u>2020A</u>	<u>2021E</u>	<u>2022E</u>	<u>2023E</u>	<u>2024E</u>	<u>2025E</u>
Revenue	\$33.5	\$31.8	\$44.0	\$86.0	\$150.0	\$250.0	\$400.0
% YoY Growth		(5%)	38%	95%	74%	67%	60%
Gross Profit	\$12.2	\$13.9	\$21.4	\$42.0	\$75.9	\$127.7	\$209.6
Gross Margin	36%	44%	46%	49%	50%	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

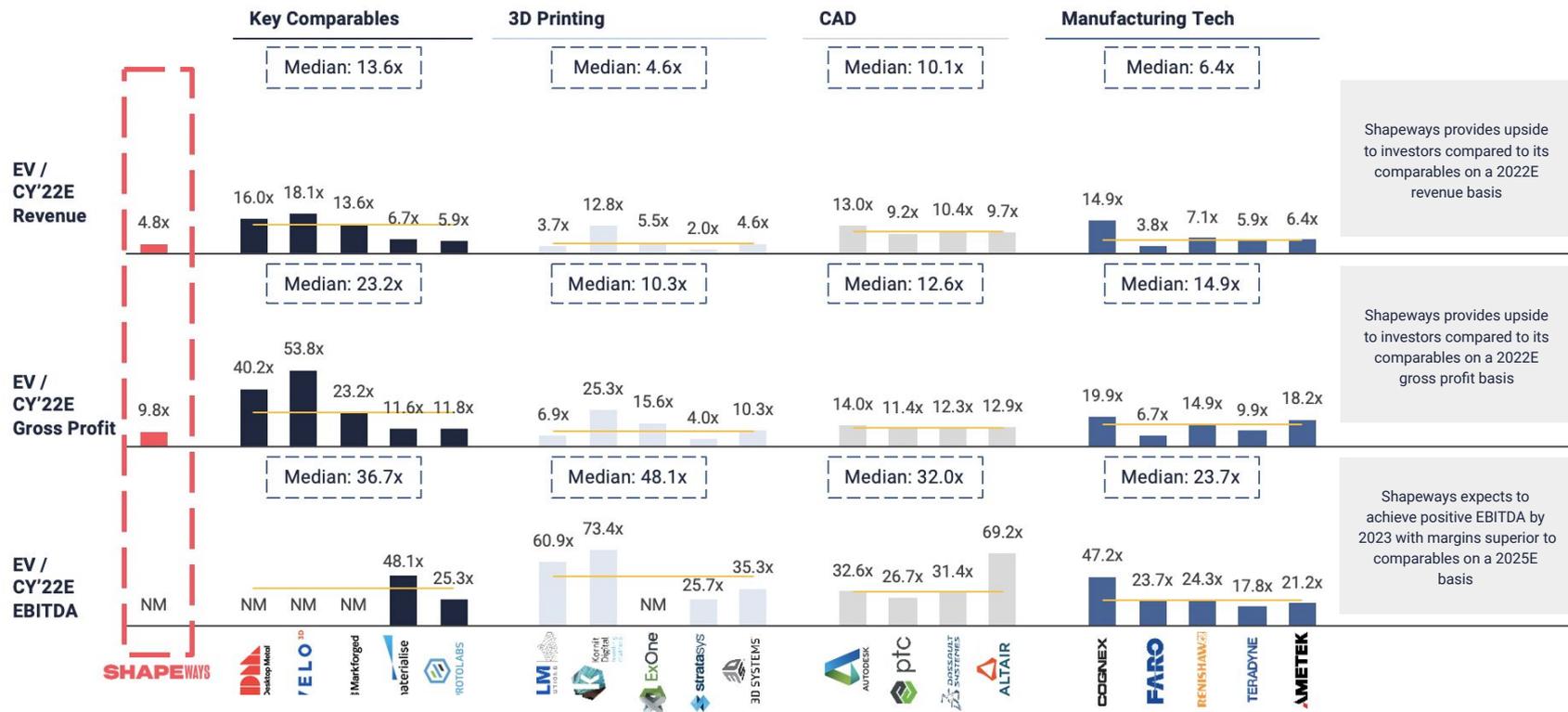


Shapeways is forecasting more rapid growth than its comparables are forecasting

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

Source: Thomson Reuters, Capital IQ; as of April 27, 2021
 Note: "NM" denotes not meaningful
 Note: Desktop Metal data includes impact of EnvisionTEC acquisition

Note: Markforged data from SPAC announcement presentation as of February 24, 2021
 Note: Velo3D data from SPAC announcement presentation as of March 23, 2021

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