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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **March 31, 2025**

Velo3D, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-39757

(Commission File Number)

98-1556965

(IRS Employer Identification No.)

2710 Lakeview Court,
Fremont, California

(Address of principal executive offices)

94538

(Zip Code)

(408) 610-3915

Registrant's telephone number, including area code

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|----------------------------|--------------------------|--|
| N/A | N/A | N/A |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On March 31, 2025, Velo3D, Inc. (the “Company”) issued a press release announcing its financial results for the three and twelve months ended December 31, 2024 (the "Press Release"). In the Press Release, the Company also announced that it would be holding a conference call on March 31, 2025 at 2:00 p.m. Pacific Time to discuss its financial results for the three and twelve months ended December 31, 2024.

On March 31, 2025, the Company also published earnings presentation slides (the "Earnings Presentation") related to its financial results for the three and twelve months ended December 31, 2024 for use in investor discussions. Copies of the Press Release and Earnings Presentation are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K.

The information furnished with this Item 2.02, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits.

| Exhibit Number | Description |
|-------------------|--|
| 99.1 | Press Release, dated March 31, 2025, regarding the Registrant’s results for the quarter and year ended December 31, 2024 |
| 99.2 | Earnings Presentation, dated March 31, 2025 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Velo3D, Inc.

Date: March 31, 2025

By: /s/ Hull Xu
Name: Hull Xu
Title: Chief Financial Officer

Velo3D Announces Fourth Quarter and Fiscal Year 2024 Financial Results

New Go to Market Strategy Accelerates Path to Profitability

Arrayed Notes Acquisition Corp Acquires Majority Stake – Strategic Review Concluded

Completed Debt and Warrant Exchange Significantly Strengthens Balance Sheet

- *Launched new Rapid Production Solutions (RPS) for parts production – strong initial demand – expected to account for up to 40% of 2026 revenue*
- *Q4 2024 revenue of \$13 million / Backlog of \$16 million exiting 2024*
- *2024 operating expenses down 25% year over year*
- *Forecasting 2025 annual revenue growth of >30%*
- *Expect to be EBITDA positive in the first half of 2026*

FREMONT, Calif., March 31, 2025- Velo3D, Inc. (OTC: VLDX), a leader in additive manufacturing (AM) technology known for transforming aerospace and defense supply chains through world-class metal AM, today announced financial results for its fourth quarter and fiscal year ended December 31, 2024.

“The fourth quarter of 2024 was a transformational quarter as we completed the debt for equity exchange where Arrayed Notes Acquisition Corp., a wholly owned subsidiary of Arrayed Additive Inc, became our majority shareholder in addition to successfully implementing a number of strategic initiatives that we believe position the company for future growth,” said Arun Jeldi, CEO of Velo3D. “These initiatives focused on a number of critical areas including expanding our revenue streams to maximize growth, increasing gross margin, improving our manufacturing efficiency and reducing operating expenses, all while laying the foundation for our new business model – one we believe will accelerate our path to long-term profitability. As a result of our progress, we believe we are now in a much stronger financial and operational position to execute our strategic priorities and reclaim our leadership in additive manufacturing. We are already seeing material benefits from our new programs and expect sequential quarterly improvement in our operational performance in 2025. With our disciplined strategic execution, improved financial health and strengthened market position, we have renewed confidence in achieving our future goals”.

“Our new go-to-market strategy is gaining significant traction with both new and existing customers, especially in the U.S. defense and aerospace industries as customers look to expand their domestic supply chains. Our new total solutions approach builds upon our legacy of successful systems sales to OEMs by integrating internal parts production capabilities for our customers while maintaining our industry-leading customer service. We believe this model fully leverages our extensive product and materials expertise and will result in more diversified revenue streams while driving margin expansion.

“Specifically, our recently launched Rapid Production Solutions (RPS) business is designed to meet the growing demand for scalable, high-quality production parts, providing customers with a clear, reliable path from concept to production. This solution streamlines the production process by shortening design cycles, accelerating production qualification, and ensuring consistent, high-quality parts. Additionally, RPS utilizes a U.S.-based supply chain to offer flexible production options tailored to each customer’s needs. Current partners include leading companies in the defense, aerospace, and technology industries where RPS is making additive manufacturing more accessible, cost-effective and scalable. We are encouraged by the increasing customer demand we are seeing for this solution and expect it to account for up to 40 percent of our revenue in 2026.”

| (\$ in Millions, except percentages and per-share data) | 4th Quarter 2024 | 4th Quarter 2023 | FY2024 | FY2023 |
|--|------------------|------------------|----------|-----------|
| GAAP revenue | \$12.6 | \$2.5 | \$41.0 | \$77.4 |
| GAAP gross margin | (3.5)% | (>100)% | (5.1)% | (33.9)% |
| GAAP net loss ¹ | (\$21.7) | (\$56.1) | (\$73.3) | (\$135.1) |
| GAAP net loss per share - basic and diluted | (\$0.84) | (\$9.45) | (\$5.77) | (\$23.97) |
| Non-GAAP net loss ² | (\$22.2) | (\$58.6) | (\$86.6) | (\$117.5) |
| Non-GAAP net loss per basic and diluted share ² | (\$0.86) | (\$9.87) | (\$6.81) | (\$20.84) |

1. Information about Velo3D’s use of non-GAAP information, including a reconciliation to U.S. GAAP, is provided at the end of this release under “Non-GAAP Financial Information”. The non-GAAP financial measures presented in this release should not be considered as the sole measure of the company’s performance and should not be considered in isolation from, or as a substitute for, comparable financial measures calculated in accordance with generally accepted accounting principles accepted in the United States.

2. Non-GAAP net loss and non-GAAP net loss per diluted share exclude stock-based compensation expense, gain on exchange of debt for common stock, fair value adjustments for the Company’s warrants, contingent earnout and debt derivative and loss on extinguishment of debt.

Summary of Fourth Quarter 2024 Results

Revenue for the fourth quarter was \$12.6 million. System revenue increased compared to the fourth quarter of 2023, driven by an increase in the number of Sapphire XC system sales. The company expects system sales to continue to be the main driver of 2025 revenue though, under its new go to market strategy, the company expects its RPS parts production business to account for an increasing percentage of revenue starting in the second half of 2025. Support services and recurring payment revenue declined compared to the fourth quarter of 2023 due to a slight reduction in customers with active field service contracts.

Gross margin for the fourth quarter was negative 3.5%, reflecting the impact of lower fixed cost absorption due to a reduced number of systems shipped. The company expects gross margin to improve through 2025 as a result of implemented operational efficiencies and the ramp-up of its Rapid Production Solutions business.

GAAP operating expenses for the fourth quarter were \$21.1 million compared to \$25.9 million in the fourth quarter of 2023. Non-GAAP operating expenses, excluding stock-based compensation expense of \$2.3 million, was \$18.7 million, down from \$20.5 million in the fourth quarter of 2023.

Net loss for the quarter was \$21.7 million. Non-GAAP net loss was \$22.2 million in the three months ended December 31, 2024. Adjusted EBITDA for the quarter was negative \$14.6 million. For more information regarding the company's non-GAAP financial measures, see "Non-GAAP Financial Information" below.

Guidance

Management expects the following for fiscal year 2025:

- Revenue in the range of \$50 million to \$60 million.
- Sequential improvement in gross margin
 - o >30% gross margin in fourth quarter of 2025
- Non-GAAP operating expenses in the range of \$40 million to \$50 million
- Capex in the range of \$15 million to \$20 million
- EBITDA positive in the first half of 2026

The company will host a conference call for investors this afternoon to discuss its fourth quarter and fiscal year 2024 financial results at 5 p.m. Eastern time / 2 p.m. Pacific time on March 31, 2025. The call will be webcast

and can be accessed from the Events page of the Investor Relations section of Velo3D's website at ir.velo3d.com.

About Velo3D:

Velo3D is a metal 3D printing technology company. 3D printing—also known as additive manufacturing (AM)—has a unique ability to improve the way high-value metal parts are built. However, legacy metal AM has been greatly limited in its capabilities since its invention almost 30 years ago. This has prevented the technology from being used to create the most valuable and impactful parts, restricting its use to specific niches where the limitations were acceptable.

Velo3D has overcome these limitations so engineers can design and print the parts they want. The company's solution unlocks a wide breadth of design freedom and enables customers in space exploration, aviation, power generation, energy, and semiconductor to innovate the future in their respective industries. Using Velo3D, these customers can now build mission-critical metal parts that were previously impossible to manufacture. The fully integrated solution includes the Flow print preparation software, the Sapphire family of printers, and the Assure quality control system—all of which are powered by Velo3D's Intelligent Fusion manufacturing process. The company delivered its first Sapphire system in 2018 and has been a strategic partner to innovators such as SpaceX, Honeywell, Honda, Chromalloy, and Lam Research. Velo3D has been named as one of [Fast Company's Most Innovative Companies for 2024](#). For more information, please visit [Velo3D.com](https://velo3d.com), or follow the company on [LinkedIn](#) or [Twitter](#).

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Amounts herein pertaining to the company's fourth fiscal quarter and fiscal year ended December 31, 2024 results represent a preliminary estimate as of the date of this earnings release and may be revised upon filing of our Annual Report on Form 10-K with the Securities and Exchange Commission (the "SEC"). Additional information on our results of operations for the three months ended and fiscal year ended December 31, 2024 will be provided upon the filing our Annual Report 10-K with the SEC.

Forward-Looking Statements:

This press release includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1996. The company’s actual results may differ from its expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect”, “estimate”, “project”, “budget”, “forecast”, “anticipate”, “intend”, “plan”, “may”, “will”, “could”, “should”, “believes”, “predicts”, “potential”, “continue”, and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the company’s guidance for fiscal years 2025 and 2026 (including the company’s estimates for revenue and gross margin), the company’s expectations regarding its ability to achieve profitability in the first half of 2026, the company’s expectations about future demand, the company’s strategic realignment and initiatives, the company’s expectations regarding its liquidity and capital requirements, the company’s expectations regarding its potential cost savings, the company’s expectations about its market strategy and financial and operational position, and the company’s other expectations, beliefs, intentions or strategies for the future. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. You should carefully consider the risks and uncertainties described in the “Risk Factors” section of the company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the “FY 2024 10-K”) and the other documents filed by the company from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Most of these factors are outside the company’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the inability of the company to execute its business plan, which may be affected by, among other things, competition, the company’s liquidity position/lack of available cash, the ability of the company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its key employees; (2) the company’s ability to continue as a going concern; (3) the company’s ability to service and comply with its indebtedness; (4) the company’s ability to raise additional capital in the near-term; (5) the possibility that the company may be adversely affected by other economic, business, and/or competitive factors; (6) changes in the applicable laws and regulations, and (7) other risks and uncertainties described in the FY 2024 10-K, including those under “Risk Factors” therein, and in the company’s other filings with the SEC. The company cautions that the foregoing list of factors is not exclusive and not to place undue reliance upon any forward-looking statements, including projections, which speak only

as of the date made. The company does not undertake or accept any obligation to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Non-GAAP Financial Information

The information in the table below sets forth the non-GAAP financial measures that the company uses in this release. Because of the limitations associated with these non-GAAP financial measures, “Non-GAAP Net Loss”, “EBITDA”, “Adjusted EBITDA” and “Non-GAAP Operating Expenses”, should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. The company compensates for these limitations by relying primarily on its GAAP results and using Non-GAAP Net Loss, EBITDA, Adjusted EBITDA, and Non-GAAP Operating Expenses on a supplemental basis. You should review the reconciliation of the non-GAAP financial measures below and not rely on any single financial measure to evaluate the company's business.

The following tables reconcile Net income (loss) to Non-GAAP Net Loss, EBITDA, and Adjusted EBITDA and Total Operating Expenses to Non-GAAP Operating Expenses during the periods below:

Velo3D, Inc.
NON-GAAP Net Loss Reconciliation
(Unaudited)

| | Three months ended | | | | | | Year ended | | | |
|--|--|-----------|-------------------|----------|-------------------|-----------|-------------------|----------|----------|--|
| | December 31, 2024 | | December 31, 2023 | | December 31, 2024 | | December 31, 2023 | | | |
| | (In thousands, except for percentages) | | | | | | | | | |
| | | % of Rev | | % of Rev | | % of Rev | | % of Rev | | |
| Revenue | \$ | 12,626 | 100.0 % | \$ | 2,455 | 100.0 % | \$ | 41,003 | 100.0 % | |
| Gross Profit | | (444) | (3.5)% | | (31,498) | (1283.0)% | | (2,085) | (5.1)% | |
| Net Loss | \$ | (21,686) | (171.8)% | \$ | (56,149) | (2287.1)% | \$ | (73,297) | (178.8)% | |
| Stock-based compensation | | 2,322 | 18.4 % | | 5,445 | 221.8 % | | 15,363 | 37.5 % | |
| Gain on exchange of debt for common stock | | (2,619) | (20.7)% | | - | — % | | (2,619) | (6.4)% | |
| Gain on fair value of warrants | | (184) | (1.5)% | | (2,476) | (100.9)% | | (32,094) | (78.3)% | |
| Gain on fair value of contingent earnout liabilities | | - | — % | | (12,958) | (527.8)% | | (1,445) | (3.5)% | |
| Gain on fair value of debt derivatives | | - | — % | | (11,649) | (474.5)% | | - | — % | |
| Loss on extinguishment of debt | | - | — % | | 19,197 | 782.0 % | | 7,525 | 18.4 % | |
| Non-GAAP Net Loss | \$ | (22,167) | (175.6)% | \$ | (58,590) | (2386.6)% | \$ | (86,567) | (211.1)% | |
| | \$ | (117,539) | (151.8)% | | | | | | | |

Velo3D, Inc.
NON-GAAP Adjusted EBITDA Reconciliation
(Unaudited)

| | Three months ended | | | Year ended | | |
|--|--|-----------|--|------------|--|-----------|
| | December 31, 2024 | | December 31, 2023 | | December 31, 2023 | |
| | (In thousands, except for percentages) | | (In thousands, except for percentages) | | (In thousands, except for percentages) | |
| | | % of Rev | | % of Rev | | % of Rev |
| Revenue | \$ 12,626 | 100.0 % | \$ 2,455 | 100.0 % | \$ 41,003 | 100.0 % |
| Net Loss | (21,686) | (171.8) % | (56,149) | (2287.1) % | (73,297) | (178.8) % |
| Interest expense | 3,048 | 24.1 % | 6,140 | 250.1 % | 15,968 | 38.9 % |
| Provision for income taxes | - | — % | - | — % | - | — % |
| Depreciation and amortization | 968 | 7.7 % | 2,883 | 117.4 % | 4,912 | 12.0 % |
| EBITDA | \$ (17,670) | (139.9) % | \$ (47,126) | (1919.6) % | \$ (52,417) | (127.8) % |
| Stock-based compensation | 2,322 | 18.4 % | 5,445 | 221.8 % | 15,363 | 37.5 % |
| Gain on exchange of debt for common stock | (2,619) | (20.7) % | - | — % | (2,619) | (6.4) % |
| Gain on fair value of warrants | (184) | (1.5) % | (2,476) | (100.9) % | (32,094) | (78.3) % |
| Gain on fair value of contingent earnout liabilities | - | — % | (12,958) | (527.8) % | (1,445) | (3.5) % |
| Gain on fair value of debt derivatives | - | — % | (11,649) | (474.5) % | - | — % |
| Loss on extinguishment of debt | - | — % | 19,197 | 782.0 % | 7,525 | 18.4 % |
| Restructuring expense | 3,540 | 28.0 % | - | — % | 4,090 | 10.0 % |
| Adjusted EBITDA | <u>\$ (14,611)</u> | (115.7) % | <u>\$ (49,567)</u> | (2019.0) % | <u>\$ (61,597)</u> | (150.2) % |
| | | | | | <u>\$ (98,507)</u> | (127.2) % |

Velo3D, Inc.
NON-GAAP Adjusted Operating Expenses Reconciliation
(Unaudited)

| | Three months ended | | | | Year ended | | | |
|--|--------------------|----------|-------------------|----------|-------------------|----------|-------------------|----------|
| | December 31, 2024 | | December 31, 2023 | | December 31, 2024 | | December 31, 2023 | |
| | | % of Rev | | % of Rev | | % of Rev | | % of Rev |
| Revenue | \$ 12,626 | 100.0 % | \$ 2,455 | 100.0 % | \$ 41,003 | 100.0 % | \$ 77,443 | 100.0 % |
| Operating expenses | | | | | | | | |
| Research and development | 3,082 | 24.4 % | 9,886 | 402.7 % | 17,108 | 41.7 % | 42,031 | 54.3 % |
| Selling and marketing | 1,627 | 12.9 % | 5,175 | 210.8 % | 13,808 | 33.7 % | 23,229 | 30.0 % |
| General and administrative | 16,348 | 129.5 % | 10,877 | 443.1 % | 49,346 | 120.3 % | 41,727 | 53.9 % |
| Total operating expenses | \$ 21,057 | 166.8 % | \$ 25,938 | 1056.5 % | \$ 80,262 | 195.7 % | \$ 106,987 | 138.1 % |
| Stock-based compensation in operating expenses | 2,322 | 18.4 % | 5,445 | 221.8 % | 15,363 | 37.5 % | 24,931 | 32.2 % |
| Adjusted operating expenses | 18,735 | 148.4 % | 20,493 | 834.7 % | 64,899 | 158.3 % | 82,056 | 106.0 % |

Velo3D, Inc.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)
(In thousands, except share and per share data)

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|--|---------------------------------|---------------------|----------------------------------|----------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Revenue | | | | |
| 3D Printer | \$ 7,980 | \$ 513 | \$ 25,368 | \$ 68,938 |
| Recurring payment | 100 | 535 | 1,054 | 1,676 |
| Support services | 4,546 | 1,407 | 9,581 | 6,829 |
| Other | — | — | 5,000 | — |
| Total Revenue | 12,626 | 2,455 | 41,003 | 77,443 |
| Cost of revenue | | | | |
| 3D Printer | 11,797 | 31,455 | 34,159 | 94,448 |
| Recurring payment | 124 | 398 | 866 | 1,291 |
| Support services | 1,149 | 2,100 | 8,063 | 7,971 |
| Total cost of revenue | 13,070 | 33,953 | 43,088 | 103,710 |
| Gross loss | (444) | (31,498) | (2,085) | (26,267) |
| Operating expenses | | | | |
| Research and development | 3,082 | 9,886 | 17,108 | 42,031 |
| Selling and marketing | 1,627 | 5,175 | 13,808 | 23,229 |
| General and administrative | 16,348 | 10,877 | 49,346 | 41,727 |
| Total operating expenses | 21,057 | 25,938 | 80,262 | 106,987 |
| Loss from operations | (21,501) | (57,436) | (82,347) | (133,254) |
| Interest expense | (3,048) | (6,140) | (15,968) | (9,722) |
| Gain on fair value of warrants | 183 | 2,476 | 32,094 | 2,338 |
| Gain on fair value of contingent earnout liabilities | — | 12,958 | 1,445 | 15,958 |
| Gain on fair value of debt derivatives | — | 11,649 | — | 8,485 |
| Gain (loss) on debt extinguishment | 2,621 | (19,197) | (4,904) | (19,450) |
| Other income (expense), net | 39 | (459) | (3,637) | 506 |
| Loss before provision for income taxes | (21,706) | (56,149) | (73,317) | (135,139) |
| Provision for income taxes | 20 | — | 20 | — |
| Net loss | <u>\$ (21,686)</u> | <u>\$ (56,149)</u> | <u>\$ (73,297)</u> | <u>\$ (135,139)</u> |
| Net loss per share: | | | | |
| Basic | \$ (0.84) | \$ (9.45) | \$ (5.77) | \$ (23.97) |
| Diluted | \$ (0.84) | \$ (9.45) | \$ (5.77) | \$ (23.97) |

Velo3D, Inc.
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands, except share and per share data)

| | December 31, 2024 | December 31, 2023 |
|---|----------------------|----------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 1,212 | \$ 24,494 |
| Short-term investments | — | 6,621 |
| Accounts receivable, net | 3,723 | 9,583 |
| Inventories | 49,953 | 60,816 |
| Contract assets | 500 | 7,510 |
| Prepaid expenses and other current assets | 2,336 | 4,000 |
| Total current assets | 57,724 | 113,024 |
| Property and equipment, net | 14,270 | 16,326 |
| Equipment on lease, net | 3,673 | 6,667 |
| Other assets | 13,513 | 17,782 |
| Total assets | <u>\$ 89,180</u> | <u>\$ 153,799</u> |
| Liabilities and Stockholders' Equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 18,538 | \$ 15,854 |
| Accrued expenses and other current liabilities | 3,511 | 6,491 |
| Debt – current portion | 5,666 | 21,191 |
| Contract liabilities | 10,285 | 5,135 |
| Total current liabilities | 38,000 | 48,671 |
| Long-term debt – less current portion | — | 11,941 |
| Contingent earnout liabilities | 11 | 1,456 |
| Warrant liabilities | 2,167 | 11,835 |
| Other noncurrent liabilities | 9,338 | 11,556 |
| Total liabilities | 49,516 | 85,459 |
| Commitments and contingencies (Note 13) | | |
| Stockholders' equity: | | |
| Common stock, \$0.00001 par value - 500,000,000 shares authorized at December 31, 2024 and December 31, 2023, 194,909,430 and 7,502,478 shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively | | |
| | 4 | 2 |
| Additional paid-in capital | 469,994 | 425,471 |
| Accumulated other comprehensive loss | — | (96) |
| Accumulated deficit | (430,334) | (357,037) |
| Total stockholders' equity | 39,664 | 68,340 |
| Total liabilities and stockholders' equity | <u>\$ 89,180</u> | <u>\$ 153,799</u> |

Velo3D, Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

| | Twelve Months Ended December 31, | |
|--|----------------------------------|---------------|
| | 2024 | 2023 |
| Cash flows from operating activities | | |
| Net loss | \$ (73,297) | \$ (135,139) |
| Adjustments to reconcile net loss to net cash used in operating activities | | |
| Depreciation and amortization | 4,912 | 9,310 |
| Amortization of debt discount and deferred financing costs | 13,637 | — |
| Stock-based compensation | 15,363 | 24,931 |
| Gain on exchange of debt for common stock | (2,619) | — |
| Gain on fair value of warrants | (32,094) | (2,338) |
| Gain on fair value of contingent earnout liabilities | (1,445) | (15,958) |
| Non-cash cost of issuance of common stock warrants on BEPO Offering | 1,311 | — |
| Gain on fair value of debt derivatives | — | (8,485) |
| Loss of debt extinguishment | 7,525 | 19,450 |
| Non-cash warrant issuance in connection with August warrant inducement | 2,439 | 1,357 |
| Loss on sale/disposal of fixed assets | 11 | — |
| Realized loss on available for sale securities | 23 | 14 |
| Changes in assets and liabilities | | |
| Accounts receivable | 5,860 | (398) |
| Inventories | 13,300 | 13,728 |
| Contract assets | 7,010 | (7,224) |
| Prepaid expenses and other current assets | 1,824 | 2,795 |
| Other assets | 3,952 | 10,153 |
| Accounts payable | (743) | 2,211 |
| Accrued expenses and other liabilities | (2,578) | (9,038) |
| Contract liabilities | 5,150 | (10,059) |
| Other noncurrent liabilities | (2,218) | (946) |
| Net cash used in operating activities | (32,677) | (105,636) |
| Cash flows from investing activities | | |
| Purchase of property and equipment | (9) | (1,046) |
| Reimbursement of previously incurred leasehold expenditures | 1,084 | — |
| Sales of property and equipment | 20 | — |
| Production of equipment for lease to customers | — | (2,164) |
| Production of available-for-sale investments | — | (3,655) |
| Sales of available for sale securities | 3,172 | 10,664 |
| Proceeds from maturity of available-for-sale investments | 3,500 | 35,092 |
| Net cash provided by investing activities | 7,767 | 38,891 |
| Cash flows from financing activities | | |
| Proceeds from ATM offering, net of issuance costs | — | 22,805 |
| Proceeds from revolving credit line | — | 14,000 |
| Repayment of revolving credit line | — | (17,000) |
| Proceeds from equipment loans | — | 1,600 |
| Repayment of equipment loans | — | (6,956) |
| Proceeds from capital raise – August Warrant Inducement | 1,694 | — |
| Proceeds from secured convertible notes, net of issuance costs | — | 65,736 |
| Repayment of secured convertible notes | — | (69,886) |
| Proceeds from secured notes, net of issuance costs | 500 | 57,114 |
| Repayment of secured notes | (11,749) | (25,000) |
| Proceeds from capital raise, net of issuance costs | 10,700 | 16,287 |
| Issuance of common stock upon exercise of stock options | 315 | 561 |
| Net cash provided by financing activities | 1,460 | 59,261 |
| Effect of exchange rate changes on cash and cash equivalents | (4) | (5) |
| Net change in cash and cash equivalents | (23,454) | (7,489) |
| Cash and cash equivalents and restricted cash at beginning of period | 25,294 | 32,783 |
| Cash and cash equivalents and restricted cash at end of period | \$ 1,840 | \$ 25,294 |

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the condensed consolidated balance sheets to the total of such amounts shown on the condensed consolidated statements of cash flows:

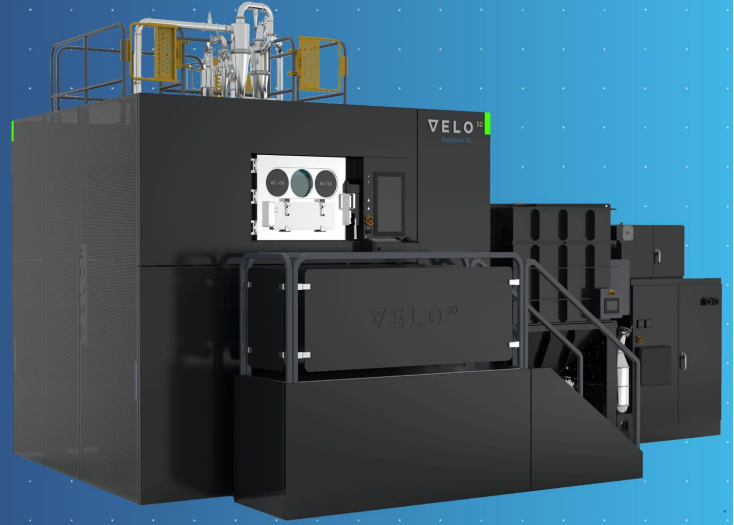
| | December 31, | |
|---|-----------------|------------------|
| | 2024 | 2023 |
| Cash and cash equivalents | \$ 1,212 | \$ 24,494 |
| Restricted cash (Other assets) | 628 | 800 |
| Total cash and cash equivalents and restricted cash | <u>\$ 1,840</u> | <u>\$ 25,294</u> |



New
VELO

Fourth Quarter 2024 Supplementary Slides

March 31, 2025



Disclaimer

Forward Looking Statement

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1996. The company’s actual results may differ from its expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect”, “estimate”, “project”, “budget”, “forecast”, “anticipate”, “intend”, “plan”, “may”, “will”, “could”, “should”, “believes”, “predicts”, “potential”, “continue”, and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the company’s guidance for fiscal years 2025 and 2026 (including the company’s estimates for revenue and gross margin), the company’s expectations regarding its ability to achieve profitability in the first half of 2026, the company’s expectations about future demand, the company’s strategic realignment and initiatives, the company’s expectations regarding its liquidity and capital requirements, the company’s expectations regarding its potential cost savings, the company’s expectation about its market strategy and financial and operational position, and the company’s other expectations, hopes, beliefs, intentions or strategies for the future. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. You should carefully consider the risks and uncertainties described in the “Risk Factors” section of the company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the “FY 2024 10-K”) and the other documents filed by the company from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Most of these factors are outside the company’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the inability of the company to execute its business plan, which may be affected by, among other things, competition, the ability of the company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its key employees; (2) the company’s ability to continue as a going concern; (3) the company’s ability to service and comply with its indebtedness; (4) the company’s ability to raise additional capital in the near-term; (5) the possibility that the company may be adversely affected by other economic, business, and/or competitive factors; (6) changes in the applicable laws and regulations, and (7) other risks and uncertainties indicated from time to time described in the FY 2024 10-K, including those under “Risk Factors” therein, and in the company’s other filings with the SEC. The company cautions that the foregoing list of factors is not exclusive and not to place undue reliance upon any forward-looking statements, including projections, which speak only as of the date made. The company does not undertake or accept any obligation to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

** Additional information on the use of Non-GAAP financial information, industry and market data, and trademarks is included in the appendix of this presentation.*



Velo: A Compelling Investment Thesis

Velo is a proven leader in scalable metal 3D printing technology for production manufacturing

1

Highly Attractive Business Model

- Multiple, diversified revenue streams
- Rapid Production Solutions (RPS) meets strong demand for parts
- Operational efficiency/ RPS to drive margin expansion

2

Accelerating Industry Tailwinds

- Increasing adoption of Additive Manufacturing
- Reshoring of supply chains - only US-based LPBF supplier

3

Targeted Go-to-Market Strategy

- Dept. of Defense / Prime contractors
- Space / Aerospace
- Semi-conductor

4

Robust Growth Trajectory

- Strong customer demand trend
- Increasing system backlog (\$16M as of 12/31/2024)
- Expanding pipeline

5

Improved Financial Position

- Strengthened balance sheet - significantly reduced leverage
- Secured bridge financing to execute strategic plan

6

Clear Path to Profitability

- Expect to achieve EBITDA profitability in 1H 2026



ARRAYED
ADDITIVE INC



VELO

3D

Business combination with Arrayed Additive expands market opportunities, provides production scale and significantly strengthens balance sheet

Arrayed Additive is a leader in lightweight additive manufacturing technologies

- Supplier of magnesium and aluminum components to top OEMs
- Serving aerospace, automotive and general engineering markets
- High performance, complex and lightweight parts – scale driven by production repeatability
- Offers customers **total solution approach** – material selection through postproduction quality assurance

Strategic rationale of transaction

- ✓ Technology leadership
- ✓ Marquee customer base serving critical industries
- ✓ Complementary technology & products
- ✓ U.S. based company aligns with re-shoring trend
- ✓ Expands market opportunity
- ✓ Cost synergies



Highly Attractive Business Model

Part Printing (RPS) – Delivering Production Solutions

Shifting business model to parts printing to drive EBITDA growth

Rapid Production Solutions Overview

- **Expands addressable market** – growing demand for high-quality parts
- **Accelerates path to production** – concept / design to printed parts
- **Leverages in-house technology expertise** for reliable / consistent part production
- Provides customers flexible, **US-based, production supply chain**
- Revenue model: profitable hourly rate for printing with margined services
 - Expected to account for up to **40% of 2026 revenue**
 - **Expanded gross margin** with moderate machine utilization improvement
 - **<1 year ROI** for machine CapEx expected
- Machines installed / operational for **revenue generation in 2025**





Highly Attractive Business Model

RPS Demand to Drive Long Term Revenue Growth

Multiple revenue streams reduces business model risk

1. Rapid Production Solutions (RPS)

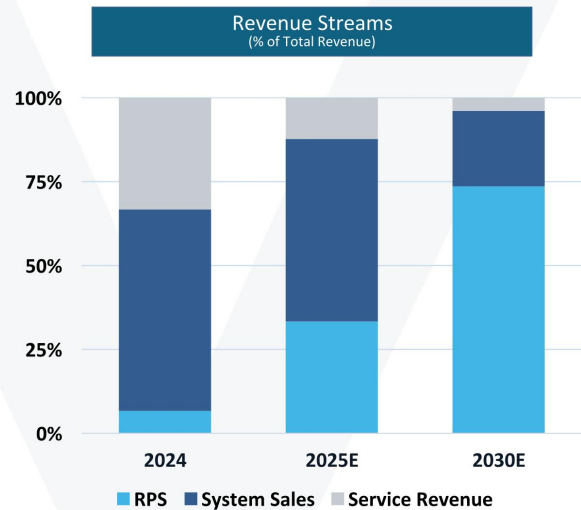
- Accelerate customer time to market via hosted systems
- Scale applications to part production at high gross margin

2. System Sales

- Vertically-integrated OEMs / CMs
- Fewer sales at higher ASP – less reliance on sale timing
- “Ship in place” – captive capacity / parts production

3. Service Revenue

- Cost plus pricing model
- Expansion of customer self-service tools





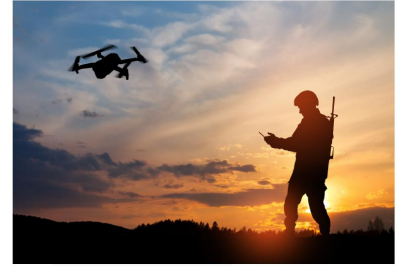
Accelerating Industry Tailwinds

Geopolitics Necessitate a Domestic Supply Chain

Reshoring to be a key investment thesis in the near-term, particularly for critical energy and tech materials, and
Velo3D is the ONLY US-based Metal AM Company

Key drivers of reshoring:

- **Global Uncertainty:** trade tensions, conflicts and shifting alliances threaten supply chain stability
- **Government Policies and Incentives:** tariffs, subsidies and trade regulations favor domestic manufacturing. Significant Pentagon emphasis on defense-related manufacturing
- **National Security Concerns:** Dependence on foreign suppliers for critical goods increases risks
- **Economic resilience and reliability:** a simplified domestic supply chain reduces vulnerabilities to disruptions
- **Simplified supply chain and localized production** reduces reliance on long-haul logistics and lowers carbon footprints



Velo3D Printed Hypersonic Scram Jet



Accelerating Industry Tailwinds

Capitalizing on Market Demands

New business model leverages industry leading technology to addresses key industry demand drivers

| Industry Needs | Velo3D Advantages |
|--------------------------------|--|
| Accelerating AM Adoption | Total solution approach / RPS |
| Domestic Supply Chain | Only US based AM company |
| Scale / Repeatability | Velo3D Golden File |
| Ability to Print Complex Parts | Only company able to print the most complex geometries |
| Technology Leadership | Velo3D developed, closed eco-system |



Targeted Go-to-Market Strategy

Focus on Key Markets with Demonstrated Demand

Primary focus on key segments that can scale and drive profitability

DoD/ Primes

Defense industrial base must scale quickly - PRC, Russia

Process needs to be repeatable – Golden File capability

Onshoring – only US based 3D co

Additive key to critical technologies

- USAF
- Navy Subs
- Hypersonics / Propulsion

Space / Aerospace

Traditional supply chain is broken

Casting replacements have staggering lead times - >52 weeks

Velo tech offers demand responsiveness with improved performance

FAA parts compliance – in process

Semi-conductor

AI boom driving increased CapEx demand

Increasing complexity driving new manufacturing technologies

Market leadership secured by AM adoption

Investing in U.S. AM suppliers to ensure domestic supply chain



Robust Growth Trajectory

Significant Customer Traction

Recent customer success signals confidence in new business model

Large Space OEM: Q1 production order. Leveraging production capability to fill demand for critical parts

Large Defense Prime - Critical Engine Components

- Leveraging Velo's system size and geometric capabilities. Unattainable with competitive AM offerings
- First components delivered / under testing. FAA cert expected in 2025 – significant RPS win

US Navy / Maritime Industrial Base / Blue Forge – Replacing Casted Parts

- Only U.S.-based AM company equipped with cutting-edge large-format systems and advanced technical expertise
- Initial program funding distributed – Velo to host first XC. Contract on first XC sale and Printed Parts services in process

Large Supplier to USAF – Scaling Munitions Production

- Velo3D's build volume and throughput capabilities met key pricing targets
- Executed parts contract – expected initial revenue beginning Q1'25. Customer requesting faster ramp

Leading Semiconductor Equipment Supplier - Next-gen chip manufacturing with unique Velo3D capabilities

- Customer unsuccessful with competitors, Velo's Rapid Production Solution enabled capability
- XC purchased and 1 yr contract signed in Q4'24. Three more components in development



Robust Growth Trajectory

Pursuing Partnerships with Local Governments for Expansion

In discussions with multiple state and local agencies for additional manufacturing capacity to meet anticipated RPS demand

Location: In discussion

- Multiple state / county sites in competition
- Focusing on manufacturing and technology hubs
- Strategically located to major cities with significant infrastructure already in place
- Strong local governmental support / partnership with major developers
- Will enable significant expansion of installed systems for rapid parts production ramp





A Clear Path to Profitability

Key Drivers to Value Creation

Expect to achieve positive EBITDA in 1H 2026

1 Implementing new business model

- **Launched Rapid Production Solutions (RPS)** – parts production
- Focused on higher ASP system sales / profitable customer service
- >30% revenue growth in 2025

Focused on higher margin sales and services

2 Improving efficiency

- **Right-sized company** for current business model
- **Lowered manufacturing costs**
- **Reduced OpEx by 25% in 2024**

Expect to be EBITDA positive in 1H 2026

3 Executing growth strategy

- **Backlog of \$16M** exiting 2024
- Increasing **customer confidence**
- Recent system / parts orders in Defense

Developing pipeline

4 Strengthened balance sheet

- Completed senior note and warrant exchange
- Closed **\$15M bridge financing**

Reduced financial leverage



New
VELO

Financials Overview



Financial Summary

| | Q4'24 | Q4'23 | 2024 | 2023 |
|---|--------|---------|--------|---------|
| Total Revenue | \$12.6 | \$2.5 | \$41.0 | \$77.4 |
| 3D Printer Sales | 8.0 | 0.5 | 25.4 | 68.9 |
| Support Service / License / Recurring Revenue | 4.6 | 1.9 | 15.6 | 8.5 |
| Cost of Goods sold | 13.1 | 34.0 | 43.1 | 103.7 |
| Gross Profit | (0.4) | (31.5) | (2.1) | (26.3) |
| % Gross Margin | (3.5)% | (>100)% | (5.1)% | (33.9)% |
| Total Operating Expenses | 21.1 | 25.9 | 80.3 | 107.0 |
| Non-GAAP Operating Expenses ¹ | 18.7 | 20.5 | 64.9 | 82.1 |
| Adjusted EBITDA ¹ | (14.6) | (49.6) | (61.6) | (98.5) |
| Net Income (Loss) | (21.7) | (56.1) | (73.3) | (135.1) |

1. Reconciliations to U.S. generally accepted accounting principles (GAAP) financial measures are presented under "Non-GAAP Financial Information." Non-GAAP Operating Expenses excludes stock-based compensation. Adjusted EBITDA excludes interest expense, tax expense, depreciation and amortization, stock-based compensation, restructuring and fair value liabilities.

2025 Outlook

FY 2025 Guidance

Revenue: \$50 - \$60M - >30% annual growth

Gross margin: >30% exiting 2025

Non-GAAP Opex: \$40 - \$50M*

Capex: \$15 - \$20M

Expect to achieve EBITDA profitability 1H 2026*

* The Company has not provided a reconciliation of non-GAAP operating expense guidance measures to the most directly comparable GAAP measures because certain items excluded from GAAP cannot be reasonably calculated or predicted at this time. Accordingly, a reconciliation is not available without unreasonable effort.



Thank You!

March 31, 2025





Non-GAAP Financial Information

The Company uses non-GAAP financial measures, such as Non-GAAP / Adjusted operating expenses, EBITDA, Adjusted EBITDA, Adjusted EBITDA excluding merger related transactional costs, loss on convertible note modification, and Non-GAAP net (loss), to help it make strategic decisions, establish budgets and operational goals for managing its business, analyze its financial results and evaluate its performance. The Company also believes that the presentation of these non-GAAP financial measures in this presentation provides an additional tool for investors to use in comparing the Company's core business and results of operations over multiple periods. However, the non-GAAP financial measures presented in this presentation may not be comparable to similarly titled measures reported by other companies due to differences in the way that these measures are calculated. The non-GAAP financial measures presented in this presentation should not be considered as the sole measure of the Company's performance and should not be considered in isolation from, or as a substitute for, comparable financial measures calculated in accordance with generally accepted accounting principles accepted in the United States ("GAAP"). For reconciliations of these non-GAAP financial measures to the Company's GAAP financial measures, see Appendix to this presentation. You should review these reconciliations and not rely on any single financial measure to evaluate the Company business.

Industry and Market Data

In this presentation, the Company relies on and refers to publicly available information and statistics regarding the market in which the Company competes and other industry data. The Company obtained this information and statistics from third-party sources, including reports by market research firms and company filings. While the Company believes such third-party information is reliable, there can be no assurance as to the accuracy or completeness of the indicated information. The Company has not independently verified the information provided by third-party sources.

Trademarks

This presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of the respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the TM, SM, © or ® symbols, but the Company will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

Non-GAAP Reconciliation - Non-GAAP Operating Expenses (Unaudited)

| | Three months ended | | | | Year ended | | | |
|--|--------------------|----------|-------------------|----------|-------------------|----------|-------------------|----------|
| | December 31, 2024 | | December 31, 2023 | | December 31, 2024 | | December 31, 2023 | |
| (In thousands, except for percentages) | | | | | | | | |
| | | % of Rev | | % of Rev | | % of Rev | | % of Rev |
| Revenue | \$ 12,626 | 100.0 % | \$ 2,455 | 100.0 % | \$ 41,003 | 100.0 % | \$ 77,443 | 100.0 % |
| Operating expenses | | | | | | | | |
| Research and development | 3,082 | 24.4 % | 9,886 | 402.7 % | 17,108 | 41.7 % | 42,031 | 54.3 % |
| Selling and marketing | 1,627 | 12.9 % | 5,175 | 210.8 % | 13,808 | 33.7 % | 23,229 | 30.0 % |
| General and administrative | 16,348 | 129.5 % | 10,877 | 443.1 % | 49,346 | 120.3 % | 41,727 | 53.9 % |
| Total operating expenses | \$ 21,057 | 166.8 % | \$ 25,938 | 1056.5 % | \$ 80,262 | 195.7 % | \$ 106,987 | 138.1 % |
| Stock-based compensation in operating expenses | 2,322 | 18.4 % | 5,445 | 221.8 % | 15,363 | 37.5 % | 24,931 | 32.2 % |
| Adjusted operating expenses | 18,735 | 148.4 % | 20,493 | 834.7 % | 64,899 | 158.3 % | 82,056 | 106.0 % |

Non-GAAP Reconciliation - Adjusted EBITDA (Unaudited)

| | Three months ended | | | | Year ended | | | |
|--|--|----------|-------------------|-----------|-------------------|----------|-------------------|----------|
| | December 31, 2024 | | December 31, 2023 | | December 31, 2024 | | December 31, 2023 | |
| | (In thousands, except for percentages) | | | | | | | |
| | | % of Rev | | % of Rev | | % of Rev | | % of Rev |
| Revenue | \$ 12,626 | 100.0 % | \$ 2,455 | 100.0 % | \$ 41,003 | 100.0 % | \$ 77,443 | 100.0 % |
| Net Loss | (21,686) | (171.8)% | (56,149) | (2287.1)% | (73,297) | (178.8)% | (135,139) | (174.5)% |
| Interest expense | 3,048 | 24.1 % | 6,140 | 250.1 % | 15,968 | 38.9 % | 9,722 | 12.6 % |
| Provision for income taxes | - | —% | - | —% | - | —% | - | —% |
| Depreciation and amortization | 968 | 7.7 % | 2,883 | 117.4 % | 4,912 | 12.0 % | 9,310 | 12.0 % |
| EBITDA | \$ (17,670) | (139.9)% | \$ (47,126) | (1919.6)% | \$ (52,417) | (127.8)% | \$ (116,107) | (149.9)% |
| Stock-based compensation | 2,322 | 18.4 % | 5,445 | 221.8 % | 15,363 | 37.5 % | 24,931 | 32.2 % |
| Gain on exchange of debt for common stock | (2,619) | (20.7)% | - | —% | (2,619) | (6.4)% | - | —% |
| Gain on fair value of warrants | (184) | (1.5)% | (2,476) | (100.9)% | (32,094) | (78.3)% | (2,338) | (3.0)% |
| Gain on fair value of contingent earnout liabilities | - | —% | (12,958) | (527.8)% | (1,445) | (3.5)% | (15,958) | (20.6)% |
| Gain on fair value of debt derivatives | - | —% | (11,649) | (474.5)% | - | —% | (8,485) | (11.0)% |
| Loss on extinguishment of debt | - | —% | 19,197 | 782.0 % | 7,525 | 18.4 % | 19,450 | 25.1 % |
| Restructuring expense | 3,540 | 28.0 % | - | —% | 4,090 | 10.0 % | - | —% |
| Adjusted EBITDA | \$ (14,611) | (115.7)% | \$ (49,567) | (2019.0)% | \$ (61,597) | (150.2)% | \$ (98,507) | (127.2)% |

Non-GAAP Reconciliation - Non-GAAP Net Loss (Unaudited)

| | Three months ended | | | | Year ended | | | |
|--|--------------------|----------|-------------------|-----------|-------------------|----------|-------------------|----------|
| | December 31, 2024 | | December 31, 2023 | | December 31, 2024 | | December 31, 2023 | |
| (In thousands, except for percentages) | | | | | | | | |
| | | % of Rev | | % of Rev | | % of Rev | | % of Rev |
| Revenue | \$ 12,626 | 100.0 % | \$ 2,455 | 100.0 % | \$ 41,003 | 100.0 % | \$ 77,443 | 100.0 % |
| Gross Profit | (444) | (3.5)% | (31,498) | (1283.0)% | (2,085) | (5.1)% | (26,267) | (33.9)% |
| Net Loss | \$ (21,686) | (171.8)% | \$ (56,149) | (2287.1)% | \$ (73,297) | (178.8)% | \$ (135,139) | (174.5)% |
| Stock-based compensation | 2,322 | 18.4 % | 5,445 | 221.8 % | 15,363 | 37.5 % | 24,931 | 32.2 % |
| Gain on exchange of debt for common stock | (2,619) | (20.7)% | - | — % | (2,619) | (6.4)% | - | — % |
| Gain on fair value of warrants | (184) | (1.5)% | (2,476) | (100.9)% | (32,094) | (78.3)% | (2,338) | (3.0)% |
| Gain on fair value of contingent earnout liabilities | - | — % | (12,958) | (527.8)% | (1,445) | (3.5)% | (15,958) | (20.6)% |
| Gain on fair value of debt derivatives | - | — % | (11,649) | (474.5)% | - | — % | (8,485) | (11.0)% |
| Loss on extinguishment of debt | - | — % | 19,197 | 782.0 % | 7,525 | 18.4 % | 19,450 | 25.1 % |
| Non-GAAP Net Loss | \$ (22,167) | (175.6)% | \$ (58,590) | (2386.6)% | \$ (86,567) | (211.1)% | \$ (117,539) | (151.8)% |