

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): June 23, 2021

JAWS SPITFIRE ACQUISITION CORPORATION
(Exact name of registrant as specified in its charter)

**Cayman Islands
(State or other jurisdiction
of incorporation)**

**001-39757
(Commission
File Number)**

**98-1556965
(I.R.S. Employer
Identification No.)**

**1601 Washington Avenue, Suite 800
Miami Beach, FL
(Address of principal executive offices)**

**33139
(Zip Code)**

**(305) 695-5500
Registrant's telephone number, including area code**

**Not Applicable
(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 |
|--|------------------------------|--|
| Units, each consisting of one Class A Ordinary Share, \$0.0001 par value, and one-fourth of one redeemable warrant | SPFR.U | New York Stock Exchange |
| Class A Ordinary Shares included as part of the units | SPFR | New York Stock Exchange |
| Redeemable warrants included as part of the units, each whole warrant exercisable for one Class A Ordinary Share at an exercise price of \$11.50 | SPFR.WS | New York Stock Exchange |

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

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 7.01 Regulation FD Disclosure.

Attached as Exhibit 99.1 to this Current Report on Form 8-K (this "Current Report"), and incorporated into this Item 7.01 by reference, is an Analyst Day presentation being used in connection with the proposed business combination (the "Business Combination"), between JAWS Spitfire Acquisition Corporation, a Cayman Islands exempted company ("JAWS"), and Velo3D, Inc., a Delaware corporation ("Velo3D").

The foregoing (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and will not be deemed to be filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise be subject to the liabilities of that section, nor will it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act.

Additional Information

In connection with the Business Combination, JAWS filed with the U.S. Securities and Exchange Commission (“SEC”), on May 13, 2021, a Registration Statement on Form S-4 (the “*Registration Statement*”), containing a preliminary prospectus and preliminary proxy statement and, after the Registration Statement is declared effective, JAWS will mail a definitive proxy statement/ prospectus and other relevant documents relating to the Business Combination to its shareholders. This Current Report does not contain all the information that should be considered concerning the Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. **Investors and security holders of JAWS are advised to read the preliminary proxy statement/prospectus and, when available, any amendments thereto, the definitive proxy statement/ prospectus and other documents filed in connection with the Business Combination, as these materials will contain important information about the Business Combination and the parties to the Business Combination.** When available, the definitive proxy statement/ prospectus and other relevant materials for the Business Combination will be mailed to shareholders of JAWS as of a record date to be established for voting on the Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus and, once available, the definitive proxy statement/prospectus and other documents filed with the SEC, each without charge, at the SEC’s website at www.sec.gov or by directing a request to: JAWS Spitfire Acquisition Corporation, 1601 Washington Avenue, Suite 800, Miami Beach, FL 33139.

Participants in the Solicitation

JAWS, Velo3D and their respective directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies from JAWS’s shareholders in connection with the Business Combination. Investors and security holders may obtain more detailed information regarding the names and interests in the Business Combination of JAWS’s directors and officers in JAWS’s filings with the SEC, including the Registration Statement, which includes the proxy statement of JAWS for the Business Combination.

Velo3D and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of JAWS in connection with the Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the Business Combination will be included in the definitive proxy statement/prospectus for the Business Combination when available.

Disclaimer

This Current Report is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction and shall not constitute an offer to sell, nor a solicitation of an offer to buy the securities of JAWS or Velo3D, nor shall there be any sale of any such securities in any state or jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.

Forward Looking Statements

Certain statements made in this Current Report are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under The 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. These forward-looking statements include, but are not limited to, statements regarding future events, the Business Combination between JAWS and Velo3D, the estimated or anticipated future results and benefits of the combined company following the Business Combination, including the likelihood and ability of the parties to successfully consummate the Business Combination, future opportunities for the combined company, and other statements that are not historical facts.

2

These statements are based on the current expectations of JAWS’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 JAWS and Velo3D. These statements are subject to a number of risks and uncertainties regarding JAWS’s businesses and the Business Combination, and actual results may differ materially. These risks and uncertainties include, but are not limited to, general economic, political and business conditions; the inability of the parties to consummate the Business Combination or the occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination Agreement; the outcome of any legal proceedings that may be instituted against the parties following the announcement of the Business Combination; the receipt of an unsolicited offer from another party for an alternative business transaction that could interfere with the Business Combination; the risk that the approval of the shareholders of JAWS or Velo3D for the potential transaction is not obtained; failure to realize the anticipated benefits of the Business Combination, including as a result of a delay in consummating the potential transaction or difficulty in integrating the businesses of JAWS and Velo3D; the risk that the Business Combination disrupts current plans and operations as a result of the announcement and consummation of the Business Combination; the ability of the combined company to grow and manage growth profitably and retain its key employees; the amount of redemption requests made by JAWS’s shareholders; the inability to obtain or maintain the listing of the post-acquisition company’s securities on NYSE following the Business Combination; costs related to the Business Combination; and those factors discussed in JAWS’s final prospectus relating to its initial public offering, dated December 2, 2020, and other filings with the SEC. There may be additional risks that JAWS presently does not know or that JAWS currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements provide JAWS’s expectations, plans or forecasts of future events and views as of the date of this communication. JAWS anticipates that subsequent events and developments will cause JAWS’s assessments to change. However, while JAWS may elect to update these forward-looking statements at some point in the future, JAWS specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing JAWS’s assessments as of any date subsequent to the date of this communication. Nothing in this Current Report should be regarded as a representation by any person that the forward-looking statements set forth herein, including the contemplated results of such-forward looking statements, will be achieved. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number | Description |
|----------------------|---|
| 99.1 | Analyst Day Presentation, dated June 23, 2021 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

3

SIGNATURE

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

Dated: June 23, 2021

JAWS SPITFIRE ACQUISITION CORPORATION

By: /s/ Matthew Walters

Name: Matthew Walters

Title: Chief Executive Officer

The logo for VELO 3D, featuring the word "VELO" in a large, white, sans-serif font, with "3D" in a smaller, orange font to its right. The background of the entire page is a dark, starry night sky with a rocket launch. The rocket is a vertical column of white smoke and fire, ascending from a sea of white, fluffy clouds. A bright orange and yellow flame is at the top of the rocket, with a starburst effect. In the distance, a crescent moon is visible in the dark blue sky. The overall scene is dramatic and evokes a sense of achievement and reaching new heights.

VELO^{3D}

Build the Impossible

Disruptive 3D Metal Printing
for Mass Adoption

June 23, 2021

Disclaimer

This presentation is for informational purposes only and is being provided to interested parties to assist in making their own evaluation with respect to the proposed business combination by JAWS Spitfire Acquisition Corporation ("JAWS Spitfire") and Velo^{3D}, Inc. ("Velo^{3D}") (the "Business Combination").

This presentation and any oral statements made in connection with this presentation shall neither constitute an offer to sell nor the solicitation of an offer to buy any securities, or the solicitation of any proxy, vote, consent or approval in any jurisdiction in connection with the proposed Business Combination, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdictions. This communication is restricted by law; it is not intended for distribution to, or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation.

No Representations and Warranties

This presentation is for informational purposes only and does not purport to contain all of the information that may be required to evaluate the proposed Business Combination. The recipient agrees and acknowledges that this presentation is not intended to form the basis of any investment or voting decision by the recipient and does not constitute investment, tax or legal advice. No representation or warranty, express or implied, is or will be given by JAWS Spitfire or Velo^{3D} or any of their respective affiliates, directors, officers, employees or advisers or any other person as to the accuracy or completeness of the information in this presentation or any other written, oral or other communications transmitted or otherwise made available to any party in the course of its evaluation of the proposed Business Combination and no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for any errors, omissions or misstatements, negligent or otherwise, relating thereto. The recipient also acknowledges and agrees that the information contained in this presentation is preliminary in nature and is subject to change, and any such changes may be material. JAWS Spitfire and Velo^{3D} disclaim any duty to update the information contained in this presentation.

Forward-Looking Statements

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

Disclaimer

Industry and Market Data

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

Trademarks

This presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their 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 JAWS Spitfire and Velo^{3D} 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.

Financial and Other Information

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

This presentation includes certain non-GAAP financial measures (including on a forward-looking basis) such as EBITDA and EBITDA Margin. These non-GAAP measures are an addition, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with GAAP. Velo^{3D} believes that these non-GAAP measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about Velo^{3D}. Velo^{3D}'s management uses forward-looking non-GAAP measures to evaluate Velo^{3D}'s projected financials and operating performance. However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents, including that they exclude significant expenses that are required by GAAP to be recorded in Velo^{3D}'s financial measures. In addition, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore, Velo^{3D}'s non-GAAP measures may not be directly comparable to similarly titled measures of other companies. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

Use of Projections

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

Disclaimer

Participation in Solicitation

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

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

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

Agenda

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



VELO^{3D}

JAWS Spitfire Overview

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

JAWS SPITFIRE WORLD-CLASS CAPABILITIES

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

JAWS SPITFIRE LEADERSHIP



Barry Sternlicht

CHAIRMAN

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



Matt Walters

CEO & DIRECTOR

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



VELO^{3D}

JAWS Spitfire VELO^{3D} Investment Thesis

1 | Exceptional management team

Highly-experienced team led by CEO Benny Buller and prior public company CFO Bill McCombe

2 | Differentiated additive manufacturing technology platform

Leading full-stack AM solution producing high value-add, mission critical components for customers with a high cost of failure

3 | Poised to disrupt and take even greater share in the \$100bn+ high value metal parts market

VELO^{3D}'s revolutionary Sapphire XC platform opens the aperture to deliver 5x larger parts and 65%+ lower costs

4 | Category creator

VELO^{3D} delivers parts that are out of reach for other AM suppliers and at higher performance, quicker and at lower costs than legacy producers, creating a large "Blue Ocean" in the market

5 | Strongest IP portfolio in metal AM

48 patents across systems, methods, and composition of matter

6 | Strong growth and cash flow profile

VELO^{3D} is already gross margin profitable with an asset-light business model that can rapidly scale to meet customer demand

7 | Blue-chip customers and investors

Headlined by SpaceX, a customer and strategic investor, as well as multiple Fortune 500 companies and top-tier investors



Presenters Today



CEO

Benny Buller



Technology unit of Israeli Intelligence
National Security Award at age 29



CFO

Bill McCombe



Chief Financial Officer, Maxar
Chief Financial Officer, HZO



VP SALES

Dr. Zach Murphree



Product, Engineering, Sales
Sapphire® Head of Product



VP TECHNOLOGY

Dr. Greg Brown



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

A rocket launch from a cloud-covered planet against a starry night sky with a moon.

VELO^{3D}

Introduction

Benny Buller, CEO

June 23 2021



WE HELP

INNOVATORS

CREATE THE FUTURE



VELO^{3D}



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

PROMISE

Consolidate complex assemblies containing dozens of parts into one

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

REALITY of 1st GENERATION AM

Can't produce required designs

Performance degradation

Too hard to implement

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

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



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



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



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



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



VELO^{3D}

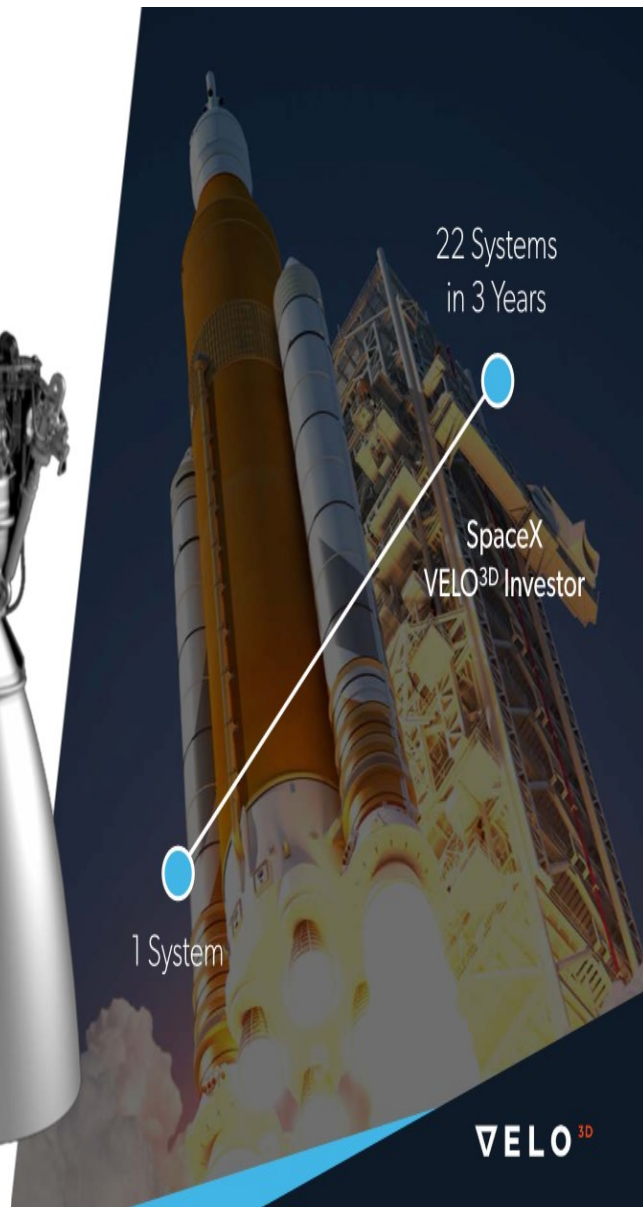
Building the Impossible:



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

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

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



A rocket launch from a sea of clouds against a starry night sky with a moon.

VELO^{3D}

Technology and Product

Dr. Greg Brown VP of Technology

June 23 2021

Incumbent commodity AM
requires supports that can be
internal and inaccessible



This generally prevents the
production of parts with
complex internal geometries

15

VELO^{3D} Game-changing SupportFree Technology

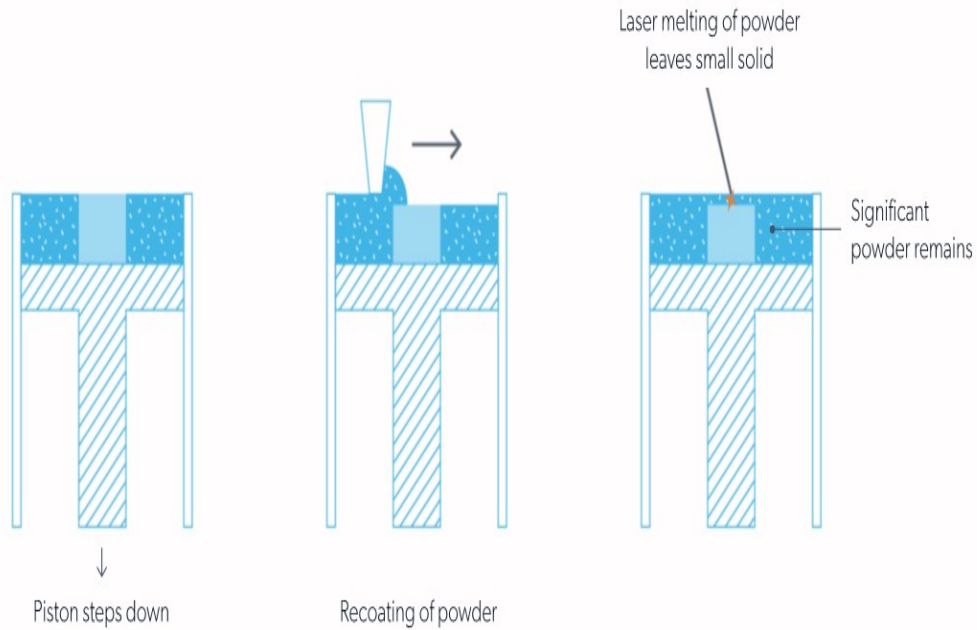


VELO^{3D} technology can
**produce any design, even those with
most complex internal geometries**

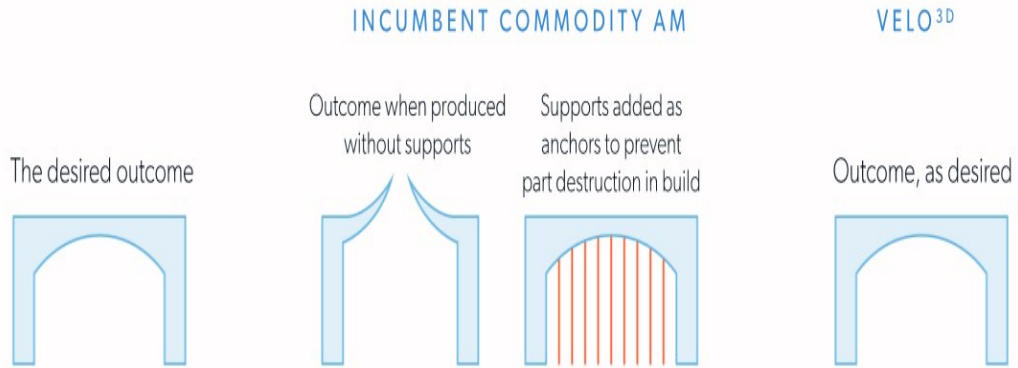
VELO^{3D}

What Is Powder Bed Fusion (PBF)?

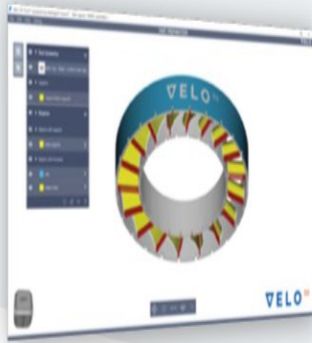
85% OF METAL AM MARKET



What are Supports?



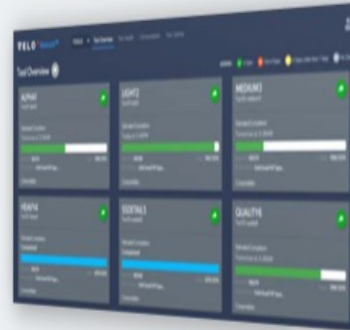
Breakthrough is Enabled by Full-Stack Solution



Flow™
Print Preparation SW



Sapphire®
Metal AM Family of Printers



Assure™
Quality Validation

UNDERLYING MANUFACTURING PROCESS

VELO^{3D}

SupportFree is Powered by Unique Software and Process

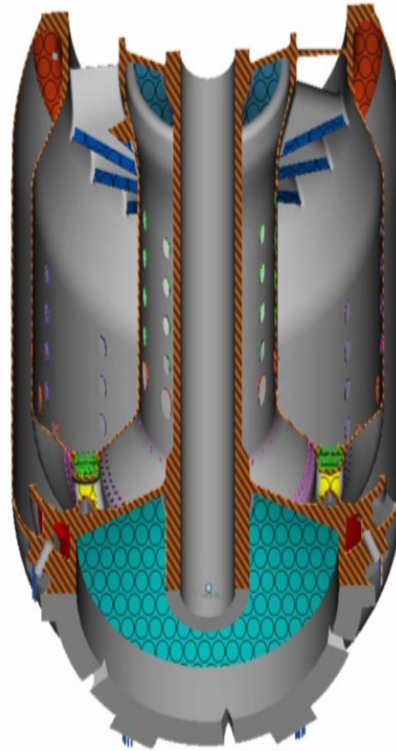
Flow™ identifies **different features**

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

Recipes overcome feature specific **failure mechanisms**

Library of dozens of recipes, continuously growing

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



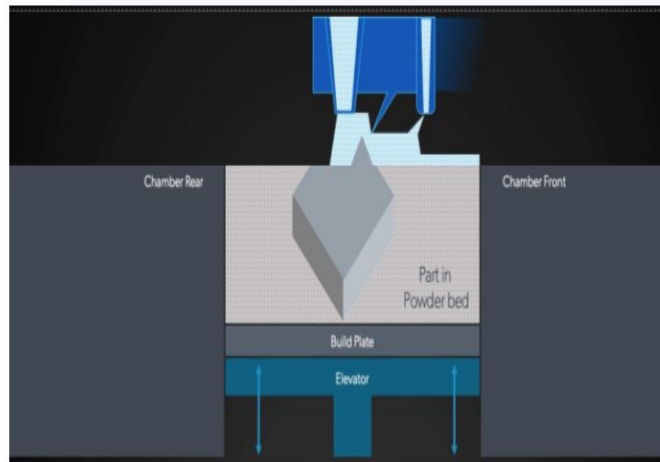
Unique Hardware Architecture Enabling SupportFree Process

Novel sub-systems enabling library of unique recipes

Non-contact recoater

Laser controller

Process metrologies



EXAMPLE - NON-CONTACT RECOATER:

Dispensed Powder forming thick powder overcoat

Powder is shaved > 500 microns above build plane

Powder vacuumed leaving 50-micron layer

Live Demo of Flow/Assure



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

Commodity Incumbents*

Recent Metal AM SPACs



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

Key to unleashing adoption

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



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

- HEAD OF AM, **SPACEX**

Technology Protected by Deep IP Moat



48 granted patents covering systems, methods and composition of matter



Multi-layer IP protection approach makes infringement extremely risky

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

STRONGEST IP PORTFOLIO IN METAL AM *

* Patent report in Metal 3D printing, SmarTech 2019

VELO^{3D} Product Portfolio

ONE SOFTWARE AND
PROCESS PLATFORM...



Flow™: Print Preparation SW



Assure™: Quality Validation Software

DRIVING ALL PRINTERS...



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

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

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

ON ALL MATERIALS

Nickel:

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

Titanium:

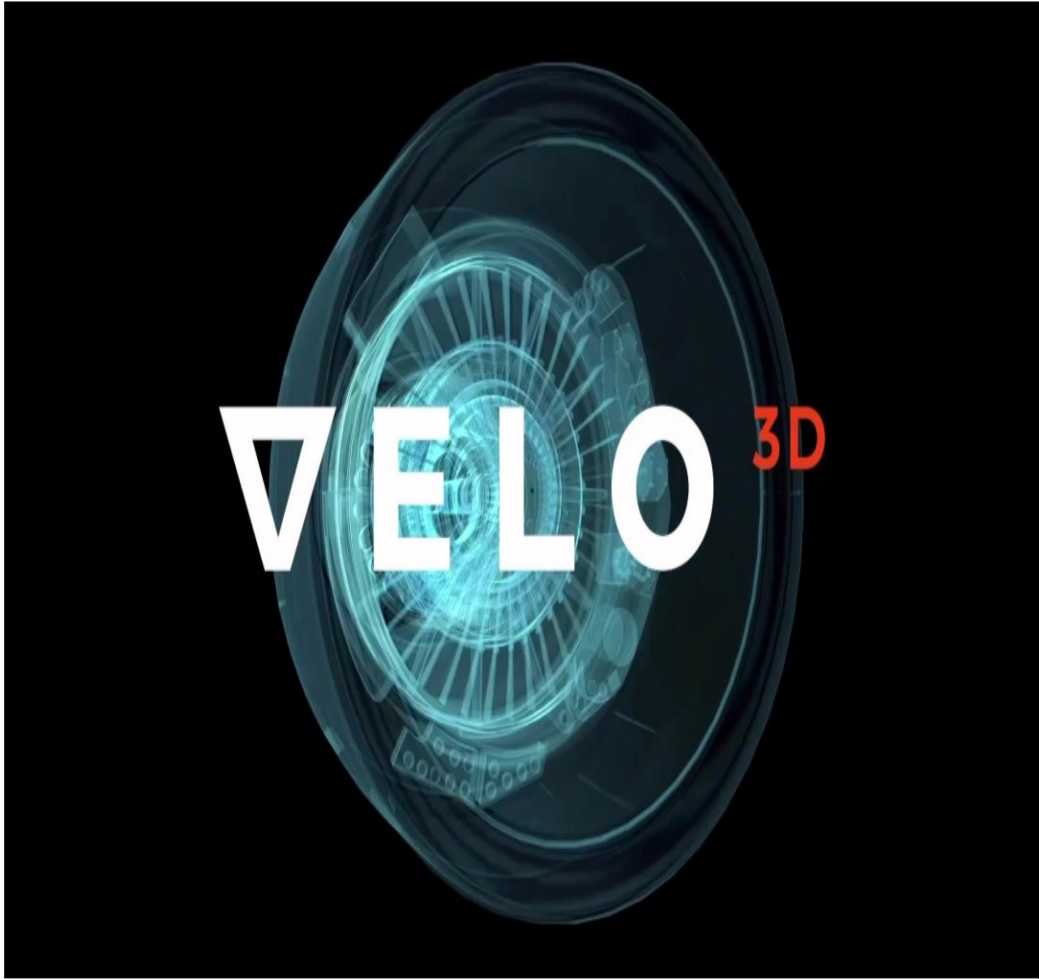
- Ti64 Grade 23
- Ti64 Grade 5

Aluminum:

- F357
- Scalmalloy®

Copper:

- GR-COP 42





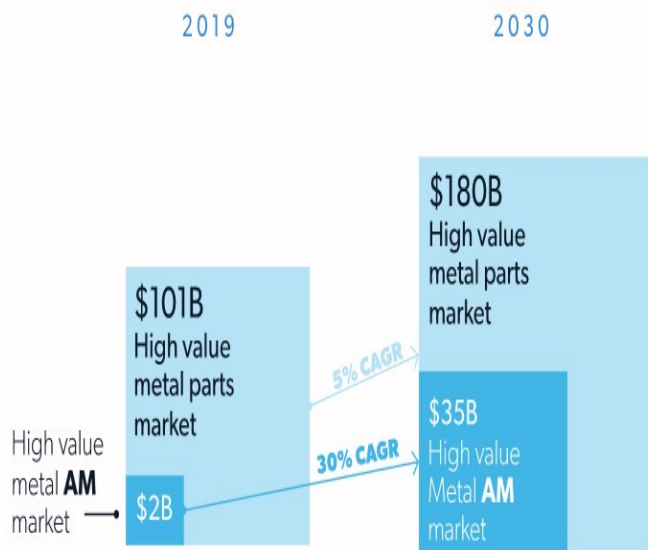
VELO^{3D}

Market Dynamics

Benny Buller, CEO

June 23 2021

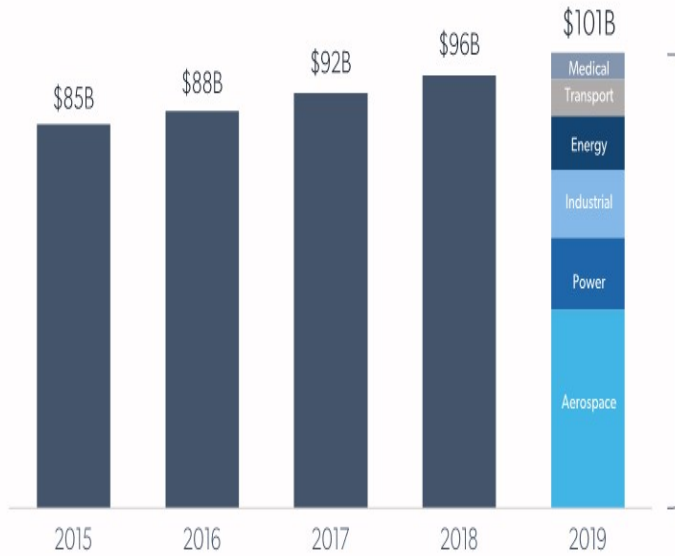
Dramatically Accelerating Growth of High Value Metal AM Market



Our disruptive technology grows High Value Metal AM TAM

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

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



Fragmented market

Largest players:

PCC < 10% and

Howmet < 5%

global market share

Metal Machining Market, Technavio 2020

Global Investment Casting Market, Grand View Research, 2020

Global Braze Alloys Market – Maximize Market Research 2020

Metal Forging Market, Market Research Future 2020

High Value Parts Are Ideal for AM Disruption

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

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



AM enables **Differentiation** for which manufacturers will pay a premium

Enables **shorter lead time**

Cost competitive with incumbent technologies

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

SPACE



AVIATION /
DEFENSE



ENERGY



OTHER



EACH SEGMENT CONTRIBUTES BETWEEN
15-35% OF 2020 REVENUE¹

VELO^{3D}

Honeywell

Honeywell's \$400M Supply Chain Problem

? PROBLEM

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

After a decade <5% producible by commodity AM

💡 SOLUTION

Parts printable with VELO^{3D}

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

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



Energy Supplier \$50M Lead Time Problem

? PROBLEM

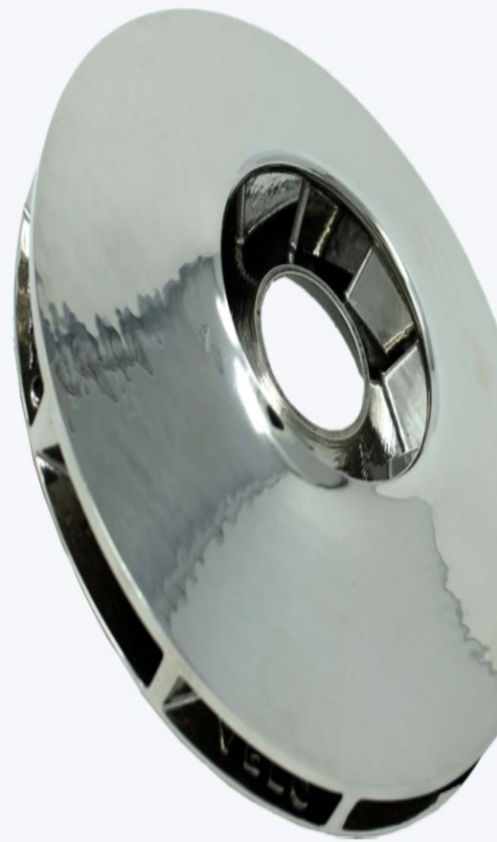
\$6B flow control company –
thousands of low volume, high
value parts – 1 yr lead time

Production disruptions
to its Energy customers

💡 SOLUTION

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

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



Jet Engine Manufacturer Development Problem

? PROBLEM

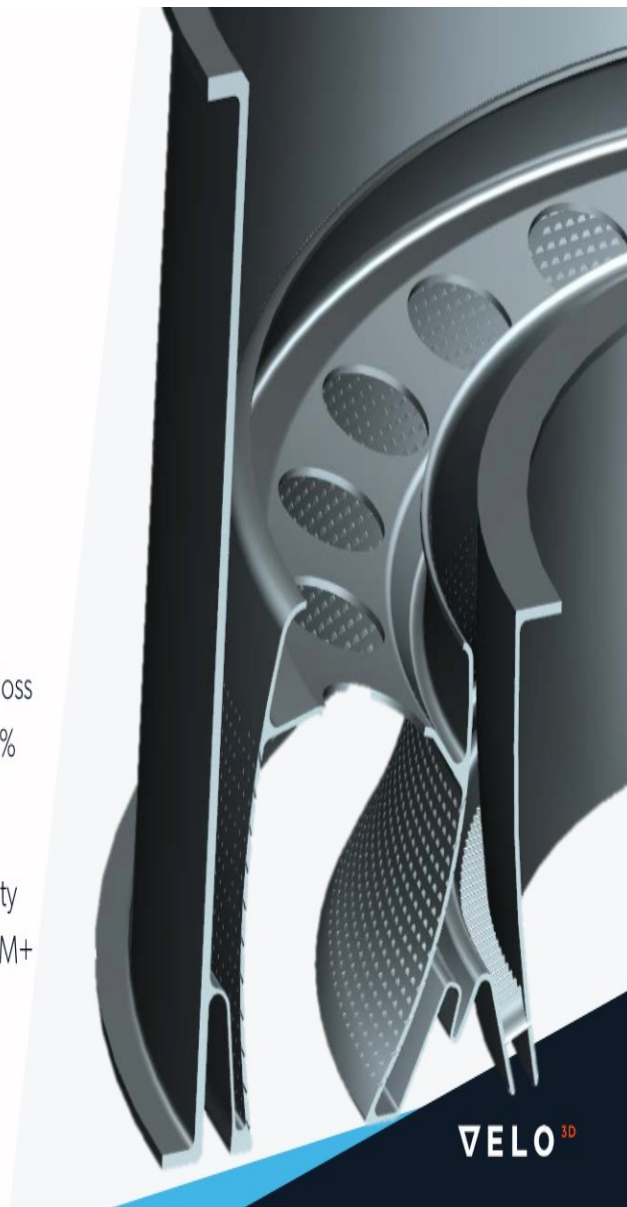
Consolidating >100 engine parts to one with AM

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

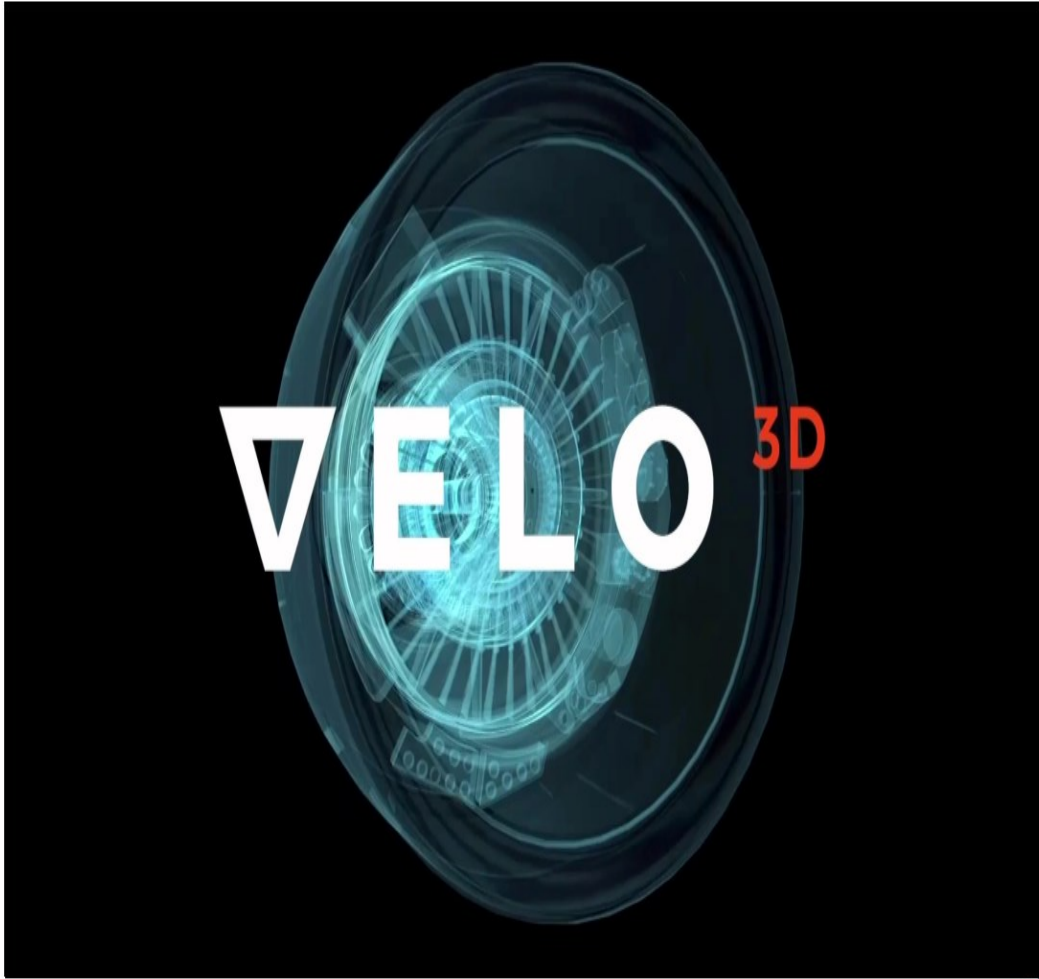
💡 SOLUTION

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

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



VELO^{3D}



A rocket is shown launching from a sea of white, fluffy clouds. The rocket is a vertical column of light with a bright orange and yellow flame at its base, extending upwards into a dark blue, starry sky. A crescent moon is visible in the sky to the right of the rocket. The overall scene is a metaphor for growth and reaching new heights.

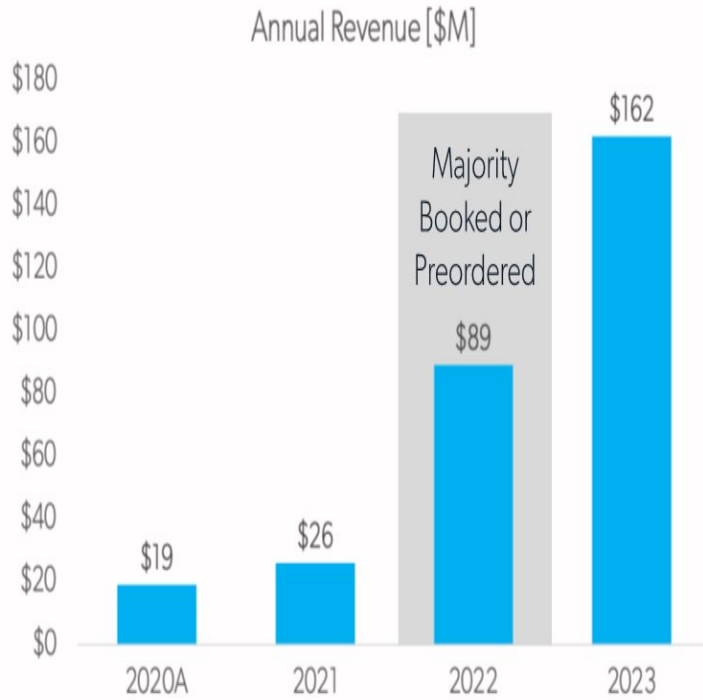
VELO^{3D}

Sales Growth Strategy

Dr. Zach Murphree, VP of Sales

June 23 2021

Commercial Goals Through 2023 - Revenue

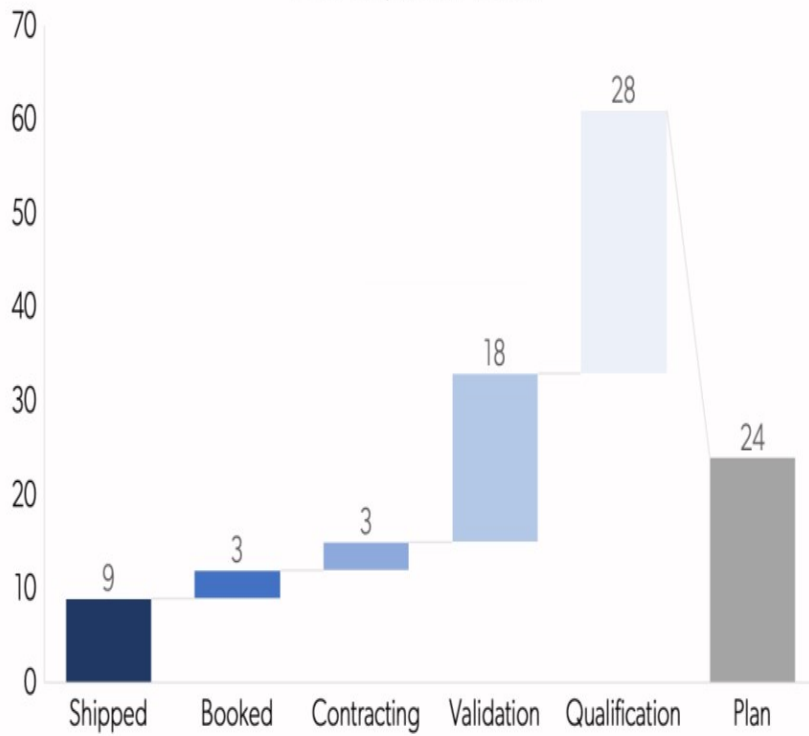


Revenue plan from Management Presentation.

Plan Coverage for 2021

Need to ship 24 units to meet plan

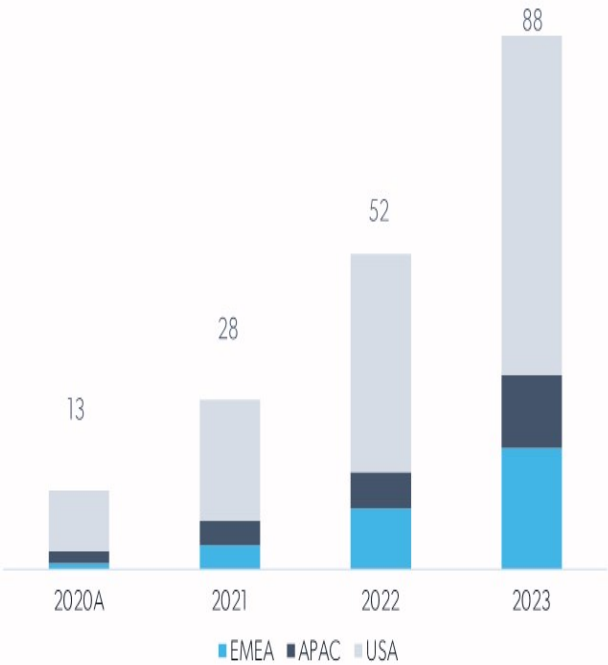
2021 Shipments (Units)



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

Commercial Goals Through 2023 - Customers

NUMBER OF BOOKING CUSTOMERS

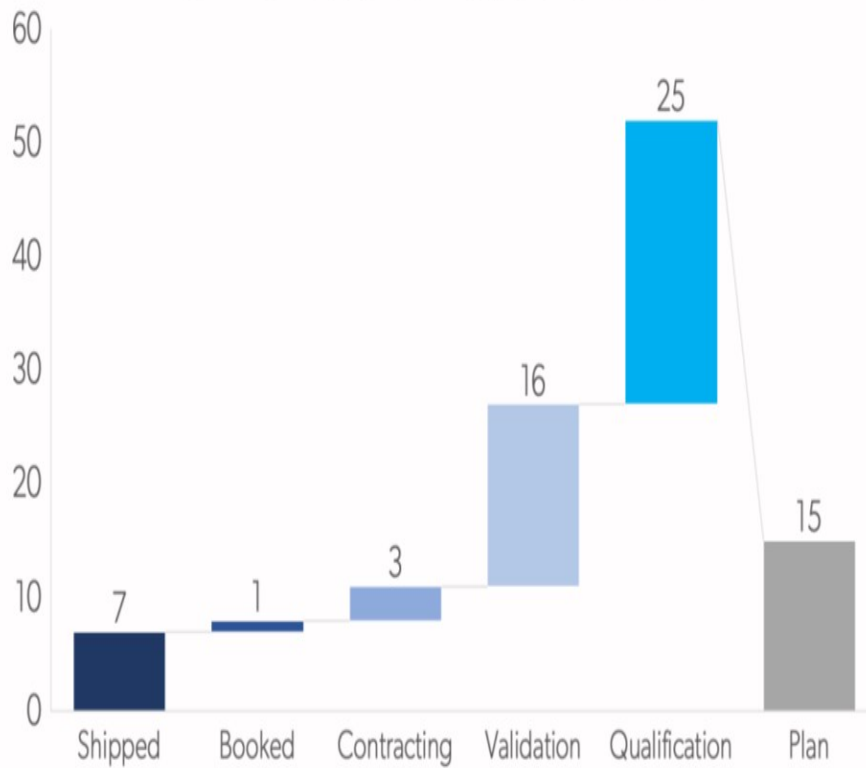


Number of customers by bookings from Management Presentation.



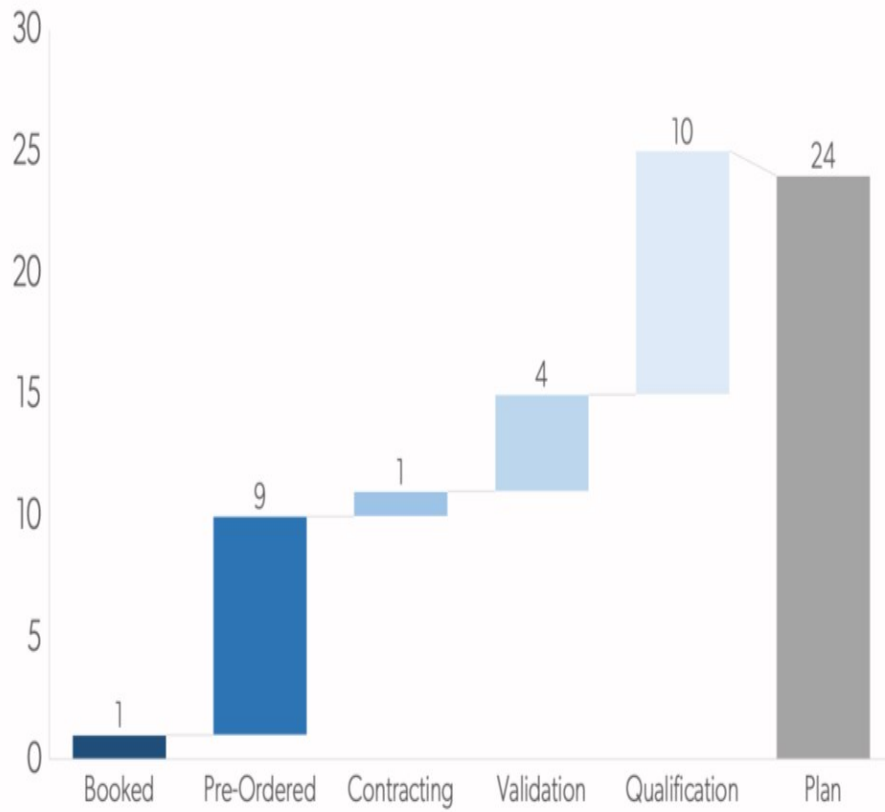
Progress Toward 2021 New Customers Target in Plan

2021 New Customer Progress Towards Plan



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

Progress Toward 2022 New Customers Target in Plan



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

Global Sales Plan for EOY 2021

Americas Direct+

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

EMEA Direct+

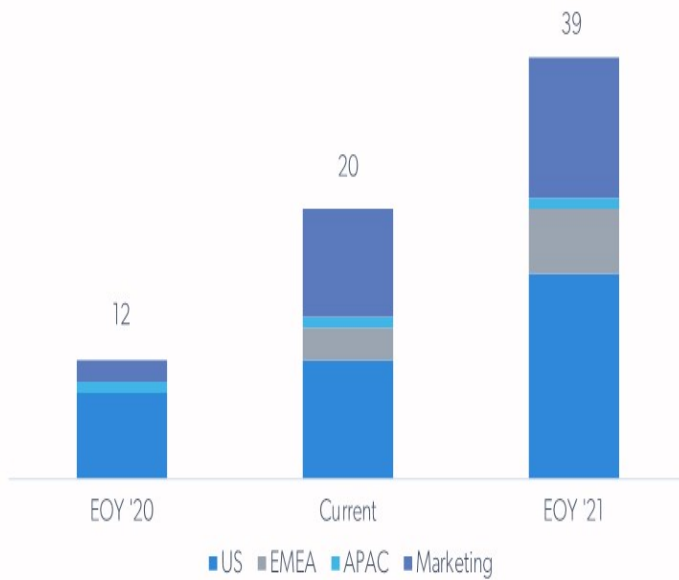
4 Direct Sales Executives
1 Technical Sales Engineer
Rest – Regional Agents

APAC 100% Channel

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

Recent and Planned Growth of Commercial Team

COMMERCIAL TEAM GROWTH 2021



A rocket launch from a cloud-covered planet against a starry night sky with a moon.

VELO^{3D}

Financial Overview

Bill McCombe CFO

June 23 2021

Transaction Enables Quick Transition from Pure Sale to Recurring Revenue Model

PURE SALE

\$1,750K Sale

\$120K Annual service

>50% GM

RECURRING REVENUE MODEL

\$810K Sale

\$350K* Estimated ARR

>80% ARR GM

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

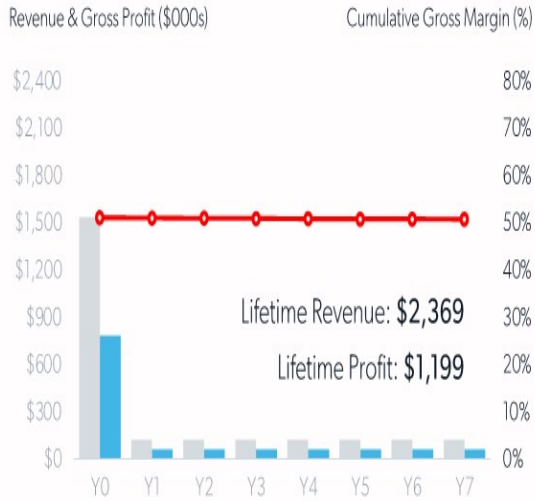
45



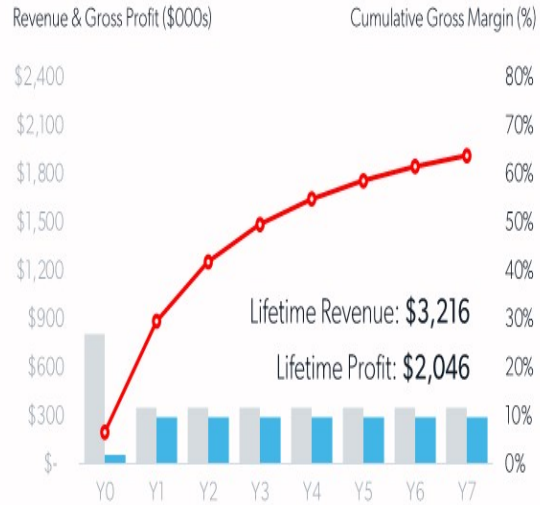
VELO^{3D}

Demonstrated High Margin Unit Economics

Pure Sale



Recurring Revenue Model



■ Annual Revenue ■ Annual Gross Profit —●— Cumulative Gross Margin

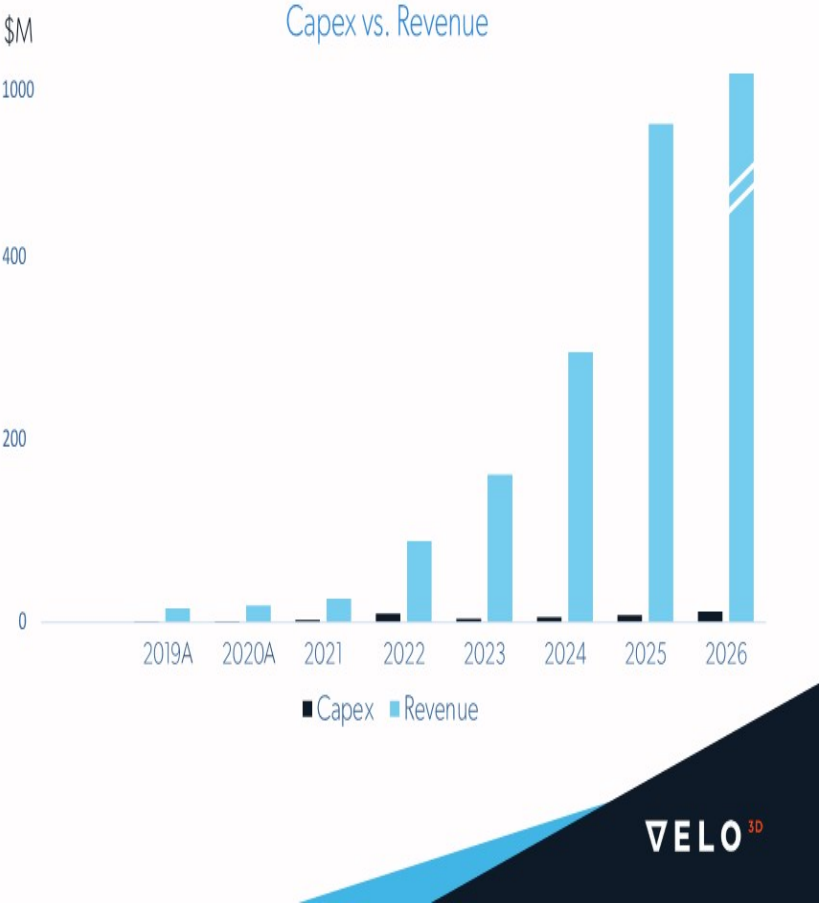
Asset Light Business

80% of production is performed by contract manufacturers

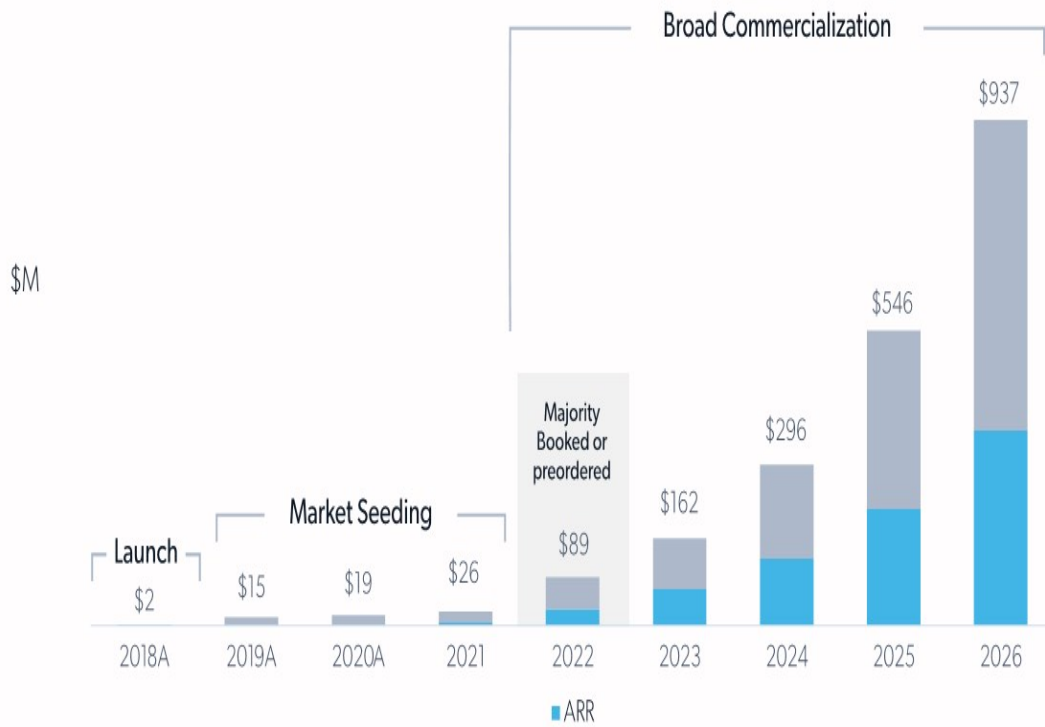
In-house operations limited to final assembly and test

Easily scalable manufacturing

Average capex 3% of revenue



Revenue Forecast with Commercial Evolution



Revenue Drivers: Customers

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

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

Long term Average Existing Customers Purchases is subject to uncertainty.

Revenue Drivers: Customers

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

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

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

Long term Average Existing Customers Purchases is subject to uncertainty.

Revenue Build Up

| | 2018A | 2019A | 2020A | 2021 | 2022 50% XC | 2022 27% XC |
|--------------------------------------|-------|-------|--------|--------|----------------|----------------|
| Revenue at year of sale ¹ | \$2 | \$15 | \$17 | \$23 | \$78 | \$78 |
| Recurring Revenue ² | \$0 | \$1 | \$2 | \$3 | \$11 | \$11 |
| Total Revenue | \$2 | \$15 | \$19 | \$26 | \$89 | \$89 |
| Total Units Shipments | 1 | 9 | 13 | 24 | 48 | 62 |
| Year End Units Operating | 1 | 10 | 23 | 47 | 95 | 109 |
| Year of Sale ASP ³ | \$1.7 | \$1.6 | \$1.3 | \$1.0 | \$1.6 | \$1.3 |
| Average ARR ⁴ | NM | NM | \$0.17 | \$0.15 | \$0.24 | \$0.24 |

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

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

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

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

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

Reiterating 2021 Full Year Guidance

| | 2020A | Q1A | Q2 Est | 1H Est | 2021 Est |
|----------------------------------|-------|-----|----------------|--------|----------|
| Bookings¹ | 20 | 6 | 4 ³ | 10 | 24 |
| New Customers² | 6 | 3 | 5 ⁴ | 8 | 15 |
| Total Shipments | 14 | 4 | 6 ⁵ | 10 | 24 |
| Total Revenue | \$19 | \$1 | \$7 | \$8 | \$26 |

1 Included 10 SpaceX Sapphire XC orders

2 By shipments

3 Booked 4 units in Q2'21 to date

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

5 Shipped 5 units in Q2'21 to date

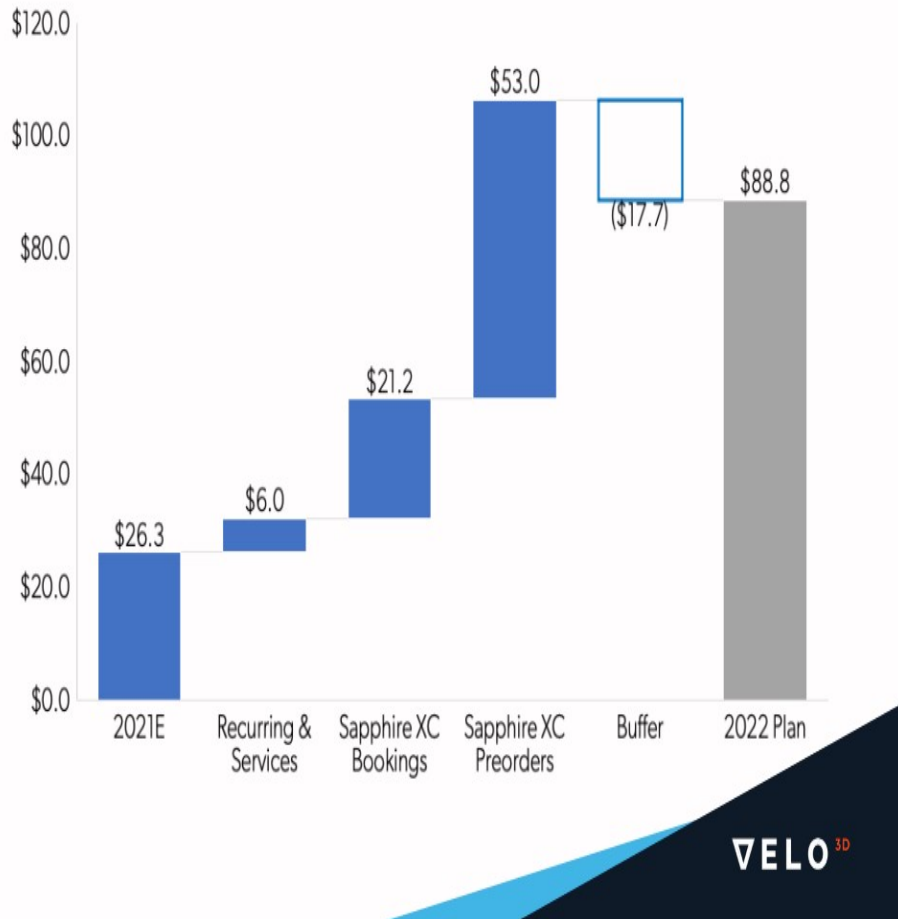
52

VELO^{3D}

Even Stronger Confidence in 2022 Revenue

Sapphire XC Highlights

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



Fast Revenue Growth and Strong Margins

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

1. As reported. Historical financial results have not been audited or reviewed
2. Percent calculation excludes non-recurring inventory adjustments
3. Does not include share-based compensation expense and changes in fair value of warrant liabilities
(NM) = Non Meaningful

VELO^{3D}

Closing Remarks



Complete Team Ready to Scale to Next Level



CEO

Benny Buller



CMO

Renette Youssef



VP SALES

Dr. Zach Murphree



VP, GLOBAL BD

John Murray



CFO

Bill McCombe



VP ENGINEERING

Alex Varlahanov



VP TECHNOLOGY

Dr. Greg Brown



VP OPERATIONS

Chris Brozek



VP SERVICES

Chris Trout



World Class Board and Investors

INDEPENDENT BOARD MEMBERS



Carl Bass
VELO^{3D} Chairman
CEO Autodesk



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

TOP TIER FINANCIAL INVESTORS



khosla ventures



STRATEGIC INVESTORS



VELO^{3D}

Q&A



Appendix

VELO^{3D}

Transaction Overview

Transaction Summary

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

Pro Forma Capitalization and Ownership

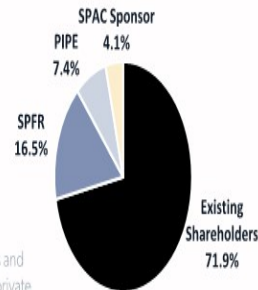
| Pro Forma Valuation | |
|--|----------------|
| Pro forma shares outstanding (M) ⁽¹⁾ | 208.6 |
| Illustrative share price | \$10 |
| Pro forma equity value (\$M) | \$2,086 |
| Pro forma cash on balance sheet (\$M) ⁽²⁾ | (\$472) |
| Pro forma enterprise value (\$M) | \$1,614 |
| Pro forma EV / '25E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

Illustrative Cash Sources & Uses

(\$M)

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

Pro Forma Ownership (%)



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

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

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

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

Selected Peers

ADVANCED MANUFACTURING



Peers in the additive manufacturing space

Accelerated growth profile

High gross margins

TECH-ENABLED COMPANIES



High value add manufacturers

Overlapping end markets

More traditional / established players with lower growth expectation

LEGACY AM



Primarily focused on polymers

Legacy technologies, mostly off-patent by now

Comparison to Key AM Peers



TECHNOLOGY

SupportFree Powder Bed Fusion

Binder jetting

OTHERS WITH SIMILAR TECHNOLOGY

Unique

ExOne, HP
Digital Metal/Hoganas

TAM CREATED BY TECHNOLOGY

\$20B

??

APPLICATIONS

Production of High value parts for
Aerospace, Energy and Industrial

Mass production of low-cost parts for
Consumer and Automotive

STRATEGIC CUSTOMER IMPACT

Materially superior products that are
developed and produced faster and cheaper

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

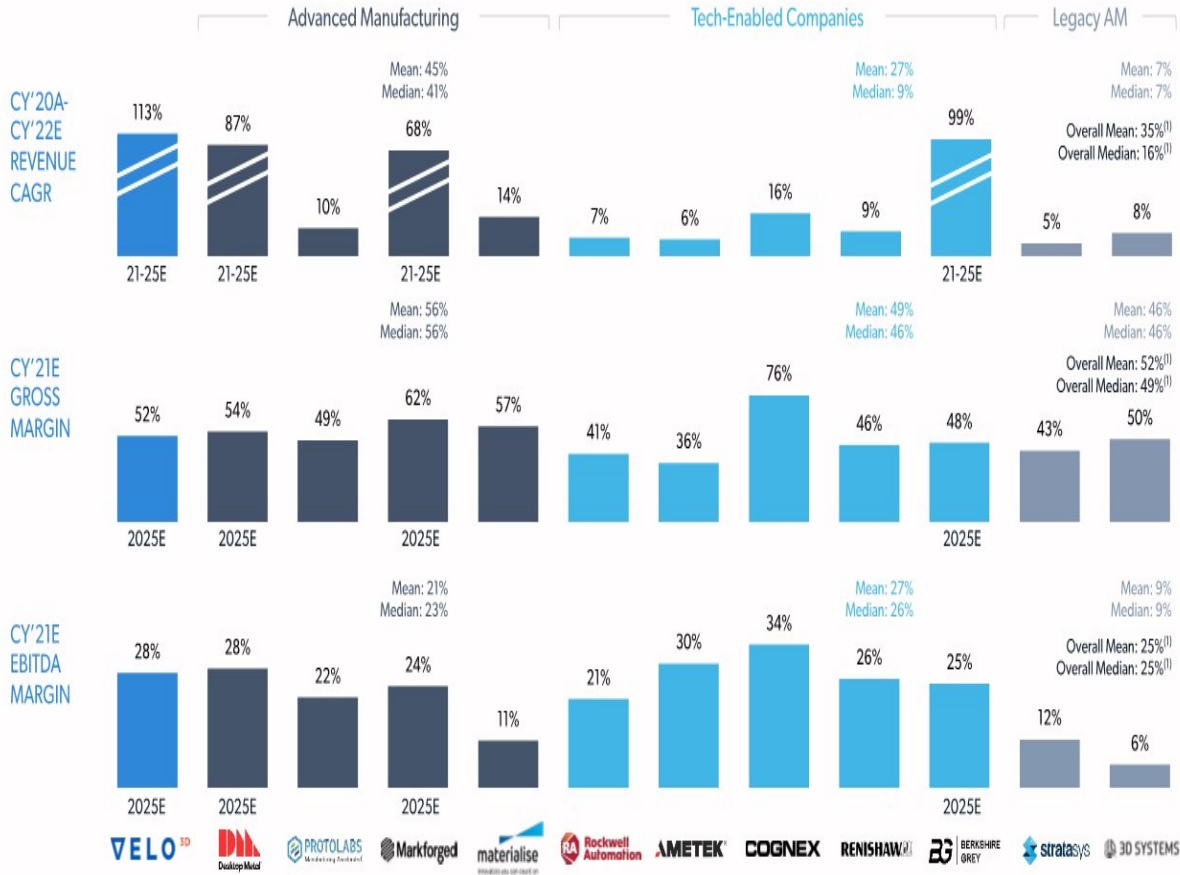
2020 GM %¹

+34%

-77%

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

Selected Peers Operational Benchmarking



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

Risk Factors

Risks Related to Velo3D's Business and the Company following the Business Combination

Risks Related to Velo3D's Financial Position and Need for Additional Capital

- Velo3D is an early-stage company with a history of losses. Velo3D has not been profitable historically and may not achieve or maintain profitability in the future.
- Velo3D's financial projections may differ materially from actual results.
- Velo3D's limited operating history and rapid growth makes evaluating its current business and future prospects difficult and may increase the risk of your investment.
- Velo3D expects to rely on a limited number of customers for a significant portion of its near-term revenue.
- Velo3D may require additional capital to support business growth, and this capital might not be available on acceptable terms, if at all.
- Velo3D has invested and expects to continue to invest in research and development efforts that further enhance its products. Such investments may affect Velo3D's operating results and liquidity, and, if the return on these investments is lower or develops more slowly than Velo3D expects, its revenue and operating results may suffer.

Risks Related to Velo3D's Business and Industry

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

Risks Related to Third Parties

- Velo3D could be subject to personal injury, property damage, product liability, warranty and other claims involving allegedly defective products that it supplies.
- Velo3D may rely heavily on future collaborative and supply chain partners.
- If Velo3D's suppliers become unavailable or inadequate, its customer relationships, results of operations and financial condition may be adversely affected.



Risk Factors

Risks Related to Operations

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

Risks Related to Compliance Matters

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

Risks Related to Intellectual Property

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

Risks Related to the Business Combination and JAWS Spitfire

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