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

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**FORM 8-K**

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

**Date of Report** (Date of earliest event reported): **November 9, 2021**

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**Velo3D, Inc.**

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(Exact name of registrant as specified in its charter)

**Delaware**

**001-39757**

**98-1556965**

(State or other jurisdiction of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

**511 Division Street**  
**Campbell, California**

**95008**

(Address of principal executive offices)

(Zip Code)

**(408) 610-3915**

Registrant's telephone number, including area code

**JAWS Spitfire Acquisition Corporation**  
**1601 Washington Avenue, Suite 800**  
**Miami Beach, FL 33139**

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

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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:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common stock, par value \$0.00001 per share	VLD	New York Stock Exchange
Warrants to purchase one share of common stock, each at an exercise price of \$11.50 per share	VLD 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 (§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. ☐

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**Item 2.02 Results of Operations and Financial Condition.**

On November 9, 2021, Velo3D, Inc. ("Velo3D, Inc" or the "Company") issued a press release announcing its financial results for the three and nine months ended September 30, 2021 (the "Press Release"). In the Press Release, the Company also announced that it would be holding a conference call on November 9, 2021 at 2:00p.m. Pacific Time to discuss its financial results for the three and nine months ended September 30, 2021.

On November 9, 2021, the Company also published earnings presentation slides (the "Earnings Presentation") related to its financial results for the three and nine months ended September 30, 2021 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	<a href="#">Press Release, dated November 9, 2021, regarding the Registrant's results for the quarter ended September 30, 2021</a>
99.2	<a href="#">Earnings Presentation, dated November 9, 2021</a>

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## SIGNATURES

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.

### **Velo3D, Inc.**

Date: November 9, 2021

By: /s/ Benjamin Buller

Name: Benjamin Buller

Title: Chief Executive Officer

**Velo3D Announces Third Quarter 2021 Financial Results**

- *Completed merger transaction to become publicly traded company*
- *Strong revenue growth – 23% sequential increase from Q2*
- *Shipments up 50% YTD – 15 in 2021 vs 10 in 2020*
- *Strong third quarter bookings - 10 systems in Q3 vs 6 in Q2*
- *Market expansion into Europe – first system shipped to EU customer*
- *Sapphire XC development program on track – first customer parts printed in Q3*
- *Significant backlog for 2022 – 17 XC firm orders, \$85M total bookings/pre-orders*

**CAMPBELL, Calif., Nov. 9, 2021** - Velo3D, Inc. (NYSE: VLD), a leading additive manufacturing technology company for mission-critical metal parts, today announced financial results for its third quarter ended September 30, 2021.

“Our strong third quarter results reflect increasing demand for our industry changing end-to-end Sapphire solution which is redefining the production of high value metal parts for mission critical applications”, said Benny Buller, CEO of Velo3D. “We remain committed to helping our customers design and build the parts they need—without compromise. With the upcoming release of our Sapphire® XC solution, we intend to accelerate the deployment of the next generation technologies our customers are creating.”

“One of the key highlights for the quarter was the closing of our merger with JAWS Spitfire. This merger was a huge milestone for the Company, enabling us to become a publicly traded company and generating approximately \$274 million of net cash proceeds from the transaction. We believe we now have the liquidity to continue to invest in driving technology innovation while providing the resources needed to fund our future growth plans”.

“Operationally, we were also pleased with our strong growth momentum as we exceeded our revenue target and posted very strong bookings for the quarter. Demand for our new Sapphire XC system continues to grow strongly with bookings of \$40 million and pre-orders of \$45 million at the end of October. We are also on plan for our first customer shipment of our Sapphire XC system by the end of the year. The third quarter also marked another strategic milestone for the Company as we shipped our first system to a European customer, expanding our footprint to a market that we believe offers significant long-term opportunity. Finally, we continue to invest for future growth as we build out our new manufacturing facility which we expect to open by the end of the year. We expect this expansion will be a key driver of our 2022 growth and will provide us with the capacity to meet our demand forecasts through 2024”, continued Buller.

“Given our industry leading technology, increasing demand from our diverse customer base, strong balance sheet and a focus on maintaining our commitment to quality, we believe we are well positioned for future growth as we continue to push the boundaries of what is achievable with metal additive manufacturing”, concluded Buller.

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(\$ Millions, except percentages and per-share data)	3 <sup>rd</sup> Quarter 2021	2 <sup>nd</sup> Quarter 2021	3 <sup>rd</sup> Quarter 2020
GAAP revenue	\$8.7	\$7.1	\$2.3
GAAP gross margin	17%	31%	21%
GAAP net income (loss) <sup>1</sup>	(\$66.6)	(\$12.5)	(\$7.1)
GAAP net income (loss) per diluted share	(\$3.36)	(\$0.78)	(\$0.44)
Non-GAAP net income (loss) <sup>2</sup>	(\$14.6)	(\$10.0)	(\$6.6)
Non-GAAP net income (loss) per diluted share <sup>2</sup>	(\$0.74)	(\$0.62)	(\$0.42)
Cash	\$297	\$12	\$22

Information about Velo3d's use of non-GAAP information, including a reconciliation to U.S. GAAP, is provided at the end of this release

1. Third quarter 2021 results include \$51 million extraordinary charge related to the loss on fair value on the convertible note modification in conjunction with the JAWS Spitfire merger transaction
2. Reconciliations to U.S. generally accepted accounting principles (GAAP) financial measures are presented below under "Non-GAAP Financial Information". Non-GAAP net income (loss) and non-GAAP net income (loss) per diluted share exclude stock-based compensation expense, fair value adjustment for the Company's warrants and earnout liabilities and charge related to the loss on fair value on the convertible note modification

### Summary of Third Quarter results

Revenue for the third quarter was \$8.7 million, an increase of 22% compared to the second quarter of 2021. The improvement in revenue was driven primarily by higher Sapphire system sales. Additionally, recurring revenue for the third quarter rose 34% compared to the second quarter as the Company continued to benefit from its expanding installed base of systems.

The Company shipped 5 systems in the third quarter and 15 year to date. Year to date shipments rose 50% compared to the same time period in 2020. This increase reflects the Company's repeat purchases by existing customers and its expanding customer base, with the addition of nine new customers so far in 2021, more than doubling the Company's customer base since year end 2020. Finally, the Company increased its revenue visibility for the fourth quarter and fiscal year 2022 as it had booked 10 systems, compared to five in the second quarter and 20 for all of 2020.

Gross margin for the quarter was 17% and reflected the impact of increased overhead expenses, primarily related to under absorbed production and service network costs as the Company scaled up its operations in anticipation of strong growth in 2022, new metal development costs and higher than anticipated material and shipping expenses. The Company also increased its spend for customer system upgrades to improve performance and quality. The Company believes that these continued investments will increase its addressable market, improve customer utilization rates and position the Company for growth in 2022.

Operating expenses for the quarter rose 18% sequentially to \$16.5 million, primarily driven by headcount costs associated with the Company's expansion plans and increased spend related to the Company's technology development initiatives. Non-GAAP operating expenses, which exclude merger related costs of \$0.9 million as well as stock compensation expense of \$0.7 million, were \$15 million.

Net loss for the quarter was \$66.6 million. This included a \$51 million extraordinary charge related to the loss on fair value on the convertible note modification in conjunction with the JAWS Spitfire merger transaction. Non-GAAP net loss, which excludes the loss on fair value on the convertible note modification, merger costs and other items such as stock based compensation, was \$14.6 million. Adjusted EBITDA for the quarter, excluding the loss on fair value on the convertible note modification was a loss of \$13.0 million. For more information regarding the Company's non-GAAP financial measures, see "Non-GAAP Financial Information" below.

The Company ended the quarter with a strong balance sheet with \$297 million in cash including \$274 million in net proceeds from its merger transaction. As a result, the Company believes it has the liquidity to continue to invest in driving technology innovation while providing the resources needed to fund its future growth plans.

### **Guidance**

For fiscal year 2021, the Company is providing the following guidance.

- a. Revenue of \$26 million
- b. Total Sapphire shipments – 22-24
- c. Total Sapphire bookings – more than 24
- d. Total Sapphire XC backlog - 20
- e. New customer additions – 12-15

For fiscal year 2022, given its significant backlog and increasing demand for its Sapphire XC solution, the Company remains confident in its ability to achieve its 2022 revenue forecast of \$89 million.

The Company will host a conference call for investors this afternoon to discuss its third quarter 2021 performance at 2:00 p.m. Pacific Time. The call will be webcast and can be accessed from the Events page of the Investor Relations section of Velo3D's website at <https://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

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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 end-to-end 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 to Fast Company's prestigious annual list of [the World's Most Innovative Companies for 2021](#). For more information, please visit <https://www.velo3d.com>, or follow the company on [LinkedIn](#) or [Twitter](#).

**Investor Relations:**

Velo3D

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**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 full year 2021 (including the Company’s estimates for revenue, total Sapphire shipments, total Sapphire bookings, total Sapphire XC backlog and new customer additions), the Company’s revenue forecast for 2022 and its ability to achieve such forecast, the timing of the Company’s first Sapphire XC shipment, the timing of the Company’s manufacturing facility expansion, the Company’s ability to meet demand forecasts through 2024, the anticipated financial impacts of the merger transaction with JAWS Spitfire, the expected benefits of the Company’s investments, the Company’s expectations regarding its capital requirements, 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 definitive proxy statement/prospectus relating to the business combination (the “Proxy Statement/Prospectus”), which was filed by JAWS Spitfire with the SEC on September 8, 2021 and the other documents filed by the Company from time to time with the SEC. These filings

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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 to recognize the anticipated benefits of the merger transaction, 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) costs related to the merger transaction; (3) changes in the applicable laws or regulations; (4) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (5) the impact of the global COVID-19 pandemic; and (6) other risks and uncertainties indicated from time to time described in the Proxy Statement/Prospectus, 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 Company uses non-GAAP financial measures 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 release 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 release 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 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 ("GAAP").

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, "EBITDA," "Adjusted EBITDA", "Non-GAAP Net Income (loss)", and "Adjusted 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 EBITDA, Adjusted EBITDA, Non-GAAP Net Income (loss) and Adjusted 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 business.

The following table reconciles Net loss to EBITDA, Adjusted EBITDA, Non-GAAP Net Income (loss) and Total Operating Expenses to Adjusted Operating Expenses during the three and nine months ended September 30, 2021 and 2020:

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

	Three months ended September 30,				Nine months ended September 30,				Three months ended June 30,			
	2021		2020		2021		2020		2021		2020	
	% of Rev		% of Rev		% of Rev		% of Rev		% of Rev		% of Rev	
Revenues	\$ 8,711	100.0 %	\$ 2,273	100.0 %	\$ 17,029	100.0 %	\$ 12,233	100.0 %	\$ 7,146	100.0 %	\$ 3,561	100.0 %
Gross profit	1,474	16.9 %	488	21.5 %	3,268	19.2 %	3,993	32.6 %	2,184	30.6 %	1,589	44.6 %
<b>Net income (loss)</b>	<b>\$ (66,578)</b>	<b>(764.3)%</b>	<b>\$ (7,107)</b>	<b>(312.7)%</b>	<b>\$ (92,663)</b>	<b>(544.1)%</b>	<b>\$ (17,591)</b>	<b>(143.8)%</b>	<b>\$ (12,536)</b>	<b>(175.4)%</b>	<b>\$ (4,782)</b>	<b>(134.3)%</b>
Stock based compensation	676	7.8 %	466	20.5 %	1,751	10.3 %	1,243	10.2 %	760	10.6 %	389	10.9 %
Loss on fair value on the convertible note modification	50,577	580.6 %	—	— %	50,577	297.0 %	—	— %	—	— %	—	— %
Loss/(gain) on fair value of warrants	1,892	21.7 %	2	0.1 %	3,633	21.3 %	(5)	— %	227	3.2 %	(3)	(0.1)%
Gain on fair value of contingent earnout liabilities	(2,014)	(23.1)%	—	— %	(2,014)	(11.8)%	—	— %	—	— %	—	— %
Merger related transactional costs	846	9.7 %	—	— %	4,360	25.6 %	—	— %	1,583	22.2 %	—	— %
<b>Non-GAAP Net income (loss)</b>	<b>\$ (14,601)</b>	<b>(167.6)%</b>	<b>\$ (6,639)</b>	<b>(292.1)%</b>	<b>\$ (34,356)</b>	<b>(201.7)%</b>	<b>\$ (16,353)</b>	<b>(133.7)%</b>	<b>\$ (9,966)</b>	<b>(139.5)%</b>	<b>\$ (4,396)</b>	<b>(123.4)%</b>
Non-GAAP Net loss per share attributable to common stockholders, basic and diluted	\$ (0.74)		\$ (0.42)		\$ (1.98)		\$ (1.05)		\$ (0.62)		\$ (0.28)	
Weighted-average shares used in computing Non-GAAP net loss per share attributable to common stockholders, basic and diluted	19,793,868		15,994,154		17,348,557		15,503,475		16,150,202		15,774,755	

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

	Three months ended September 30,				Nine months ended September 30,				Three months ended June 30,			
	2021		2020		2021		2020		2021		2020	
	(In thousands, except for percentages)											
	% of Rev		% of Rev		% of Rev		% of Rev		% of Rev		% of Rev	
Revenues	\$ 8,711	100.0 %	\$ 2,273	100.0 %	\$ 17,029	100.0 %	\$ 12,233	100.0 %	\$ 7,146	100.0 %	\$ 3,561	100.0 %
Net loss	(66,578)	(764.3)%	(7,107)	(312.7)%	(92,663)	(544.1)%	(17,591)	(143.8)%	(12,536)	(175.4)%	(4,782)	(134.3)%
Interest expense	986	11.3 %	48	2.1 %	1,630	9.6 %	200	1.6 %	524	7.3 %	71	2.0 %
Tax expense	—	— %	—	— %	—	— %	—	— %	—	— %	—	— %
Depreciation and amortization	584	6.7 %	322	14.2 %	1,276	7.5 %	851	7.0 %	221	3.1 %	273	7.7 %
EBITDA	\$ (65,008)	(746.3)%	\$ (6,737)	(296.4)%	\$ (89,757)	(527.1)%	\$ (16,540)	(135.2)%	\$ (11,791)	(165.0)%	\$ (4,438)	(124.6)%
Stock based compensation	676	7.8 %	466	20.5 %	1,751	10.3 %	1,243	10.2 %	760	10.6 %	389	10.9 %
Loss/(gain) on fair value of warrants	1,892	21.7 %	2	0.1 %	3,633	21.3 %	(5)	— %	227	3.2 %	(3)	(0.1)%
Gain on fair value of contingent earnout liabilities	(2,014)	(23.1)%	—	— %	(2,014)	(11.8)%	—	— %	—	— %	—	— %
Adjusted EBITDA	\$ (64,454)	(739.9)%	\$ (6,269)	(275.8)%	\$ (86,387)	(507.3)%	\$ (15,302)	(125.1)%	\$ (10,804)	(151.2)%	\$ (4,052)	(113.8)%
Merger related transactional costs	846	9.7 %	—	— %	4,360	25.6 %	—	— %	1,583	22.2 %	—	— %
Loss on fair value on the convertible note modification	50,577	580.6 %	—	— %	50,577	297.0 %	—	— %	—	— %	—	— %
Adjusted EBITDA excluding merger related transactional costs and loss on fair value on the convertible note modification	\$ (13,031)	(149.6)%	\$ (6,269)	(275.8)%	\$ (31,450)	(184.7)%	\$ (15,302)	(125.1)%	\$ (9,221)	(129.0)%	\$ (4,052)	(113.8)%

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

	Three months ended September 30,				Nine months ended September 30,				Three months ended June 30,			
	2021		2020		2021		2020		2021		2020	
	(In thousands, except for percentages)											
		% of Rev		% of Rev		% of Rev		% of Rev		% of Rev		% of Rev
Revenue	\$ 8,711	100.0 %	\$ 2,273	100.0 %	\$ 17,029	100.0 %	\$ 12,233	100.0 %	\$ 7,146	100.0 %	\$ 3,561	100.0 %
Cost of revenue	7,237	83.1 %	1,785	78.5 %	13,761	80.8 %	8,240	67.4 %	4,962	69.4 %	1,972	55.4 %
Gross profit	\$ 1,474	16.9 %	\$ 488	21.5 %	\$ 3,268	19.2 %	\$ 3,993	32.6 %	\$ 2,184	30.6 %	\$ 1,589	44.6 %
Operating expenses												
Research and development	7,987	91.7 %	4,043	177.9 %	19,081	112.1 %	10,917	89.2 %	6,399	89.5 %	3,165	88.9 %
Selling and marketing	3,346	38.4 %	1,526	67.1 %	7,706	45.3 %	4,401	36.0 %	2,337	32.7 %	1,362	38.2 %
General and administrative	5,158	59.2 %	1,941	85.4 %	15,162	89.0 %	6,069	49.6 %	5,218	73.0 %	1,788	50.2 %
Total operating expenses	\$ 16,491	189.3 %	\$ 7,510	330.4 %	\$ 41,949	246.3 %	\$ 21,387	174.8 %	\$ 13,954	195.3 %	\$ 6,315	177.3 %
Stock based compensation	676	7.8 %	466	20.5 %	1,751	10.3 %	1,243	10.2 %	760	10.6 %	389	10.9 %
Merger related transactional costs	846	9.7 %	—	— %	4,360	25.6 %	—	— %	1,583	22.2 %	—	— %
Adjusted operating expenses	\$ 14,969	171.8 %	\$ 7,044	309.9 %	\$ 35,838	210.5 %	\$ 20,144	164.7 %	\$ 11,611	162.5 %	\$ 5,926	166.4 %

**Velo3D, Inc.**  
**Condensed Statements of Operations and Comprehensive Loss**  
**(Unaudited)**

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
(in thousands, except share and per share data)				
Revenue	\$ 8,711	\$ 2,273	\$ 17,029	\$ 12,233
Cost of revenue	7,237	1,785	13,761	8,240
Gross profit	1,474	488	3,268	3,993
Operating expenses				
Research and development	7,987	4,043	19,081	10,917
Selling and marketing	3,346	1,526	7,706	4,401
General and administrative	5,158	1,941	15,162	6,069
Total operating expenses	16,491	7,510	41,949	21,387
Loss from operations	(15,017)	(7,022)	(38,681)	(17,394)
Interest expense	(986)	(48)	(1,630)	(200)
Loss on fair value on the convertible note modification	(50,577)	—	(50,577)	—
Loss/(gain) on fair value of warrants	(1,892)	(2)	(3,633)	5
Gain on fair value of contingent earnout liabilities	2,014	—	2,014	—
Other income (expense), net	(120)	(35)	(156)	(2)
Loss before provision for income taxes	(66,578)	(7,107)	(92,663)	(17,591)
Provision for income taxes	—	—	—	—
Net loss and comprehensive loss	<u>\$ (66,578)</u>	<u>\$ (7,107)</u>	<u>\$ (92,663)</u>	<u>\$ (17,591)</u>
Net loss per share attributable to common stockholders, basic and diluted	\$ (3.36)	\$ (0.44)	\$ (5.34)	\$ (1.13)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	19,793,863	15,994,154	17,348,557	15,503,475

**Velo3D, Inc.**  
**Condensed Balance Sheets**  
**(Unaudited)**

	September 30, 2021	December 31, 2020
	(in thousands, except share and per share data)	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 296,826	\$ 15,517
Accounts receivable, net	6,558	1,232
Inventories	15,220	7,309
Contract assets	1,510	3,033
Prepaid expenses and other current assets	9,069	807
Total current assets	329,183	27,898
Property and equipment, net	5,001	1,006
Equipment on lease, net	7,748	2,855
Other assets	5,858	932
Total assets	\$ 347,790	\$ 32,691
<b>Liabilities, Redeemable Convertible Preferred Stock, and Stockholders' Equity (Deficit)</b>		
Current liabilities:		
Accounts payable	\$ 33,343	\$ 1,226
Accrued expenses and other current liabilities	6,552	2,512
Debt – current portion	13,731	3,687
Contract liabilities	17,116	4,702
Total current liabilities	70,742	12,127
Long-term debt – less current portion	14,322	4,316
Convertible notes payable	—	—
Other noncurrent liabilities	116,342	365
Total liabilities	201,406	16,808
Commitments and contingencies (Note 16)		
Redeemable convertible preferred stock, \$0.00001 par value, 10,000,000 and 102,208,350 shares authorized as of September 30, 2021 and December 31, 2020, respectively; 0 and 95,945,683 shares issued as of September 30, 2021 and December 31, 2020, respectively, 0 and 95,945,683 shares outstanding as of September 30, 2021 and December 31, 2020; liquidation preference of \$0 and \$133,762 as of September 30, 2021 and December 31, 2020, respectively	—	123,704
Stockholders' equity (deficit):		
Common stock, \$0.00001 par value – 500,000,000 and 176,025,618 shares authorized at September 30, 2021 and December 31, 2020, 183,163,825 and 16,003,558 shares issued and outstanding as of September 30, 2021 and December 31, 2020, respectively	2	1
Additional paid-in capital	361,821	14,954
Accumulated deficit	(215,439)	(122,776)
Total stockholders' equity (deficit)	146,384	(107,821)
Total liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)	\$ 347,790	\$ 32,691

**Velo3D, Inc.**  
**Condensed Statements of Cash Flows**  
**(Unaudited)**

	Nine months ended September 30,	
	2021	2020
	(In thousands)	
<b>Cash flows from operating activities</b>		
Net loss	\$ (92,663)	\$ (17,591)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation	1,276	851
Stock-based compensation	1,751	1,243
Loss on fair value on the convertible note modification	50,577	—
Loss/(gain) on fair value of warrants	3,633	(5)
Gain on fair value of contingent earnout liabilities	(2,014)	—
Changes in assets and liabilities		
Accounts receivable	(5,326)	(790)
Inventories	(6,391)	(1,383)
Contract assets	1,523	(133)
Prepaid expenses and other assets	(10,669)	491
Accounts payable	10,019	(624)
Accrued expenses and other liabilities	4,040	(1,239)
Contract liabilities	12,414	(669)
Other noncurrent liabilities	565	(46)
Net cash used in operating activities	(31,265)	(19,895)
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(1,534)	(225)
Production of equipment for lease to customers	(6,919)	(2,954)
Net cash used in investing activities	(8,453)	(3,179)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of Series D redeemable convertible preferred stock, net of issuance costs	—	28,278
Proceeds from Merger	317,849	—
Payment of transactional cost related to Merger	(19,666)	—
Proceeds from loan refinance	19,339	—
Repayment of term loan and equipment loan	(4,819)	—
Proceeds from term loan revolver facility	3,000	—
Proceeds from equipment loans	5,600	1,550
Repayment of equipment loans	(3,070)	(370)
Proceeds from convertible notes	5,000	5,415
Issuance of common stock upon exercise of stock options	313	53
Net cash provided by financing activities	323,546	34,926
Net change in cash and cash equivalents	283,828	11,852

Cash and cash equivalents at beginning of period	15,517	9,815
Cash and cash equivalents at end of period	<u>\$ 299,345</u>	<u>\$ 21,667</u>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for interest	\$ 857	\$ 187
<b>Supplemental disclosure of non-cash information</b>		
Extinguishment of redeemable convertible preferred stock	\$ —	\$ 13,274
Conversion of warrants into redeemable convertible preferred stock, net settlement	1,046	—
Conversion of convertible notes to Series D redeemable convertible preferred stock	5,000	1,512
Conversion of redeemable convertible preferred stock into common stock	123,704	—
Conversion of warrants into common stock, net settlement	3,488	—
Reclassification of warrants liability upon the reverse merger	96,547	—
Reclassification of contingent earnout liability upon the reverse merger	21,051	—
Issuance of common stock warrants in connection with financing	316	—
Unpaid liabilities related to property and equipment	3,231	103
Unpaid merger related transactional costs	19,913	—

###

VELO<sup>3D</sup>

# Third Quarter 2021 Supplementary Slides

Without Compromise

NOVEMBER 9, 2021





# Disclaimer

## 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. 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 full year 2021 (including the Company’s estimates for revenue, total Sapphire shipments, total Sapphire bookings, total Sapphire XC backlog and new customer additions), the Company’s revenue forecast for 2022 and its ability to achieve such forecast, the timing of the Company’s first Sapphire XC shipment, the timing of the Company’s manufacturing facility expansion, the Company’s ability to meet demand forecasts through 2024, the anticipated financial impacts of the merger transaction with JAWS Spitfire, the expected benefits of the Company’s investments, the Company’s expectations regarding its capital requirements, 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 definitive proxy statement/prospectus relating to the business combination (the “Proxy Statement/Prospectus”), which was filed by JAWS Spitfire with the SEC on September 8, 2021 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 to recognize the anticipated benefits of the merger transaction, 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) costs related to the merger transaction; (3) changes in the applicable laws or regulations; (4) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (5) the impact of the global COVID-19 pandemic; and (6) other risks and uncertainties indicated from time to time described in the Proxy Statement/Prospectus, 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

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**VELO**<sup>3D</sup>

Benny Buller  
CEO

NOVEMBER 9, 2021



# VELO3D at a Glance

## COMPANY OVERVIEW

- Founded in 2014 - differentiated additive manufacturing (AM) technology
- Scalable solutions that deliver complex, high-value, mission critical metal parts
- Significant market opportunity - not accessible by commodity AM competition
- Technology offers wide breadth of design capabilities for multiple industries
- Complete end to end AM solution
- Strong partnerships with SpaceX, Honeywell, Lam Research



# VELO3D Product Family

ONE SOFTWARE / PROCESS PLATFORM  
DRIVING ALL PRINTERS...



Flow™: Print Preparation SW



Sapphire®  
Shipping Now  
Base Printer

Sapphire® 1MZ  
For Tall Parts up to  
1M

Sapphire® XC  
Ships Q4'21  
Production and Parts  
Volume Scale  
3x lower parts cost  
5x larger parts volume



Assure™: Quality Validation  
Software

# Diverse Customer Base: Space, Aviation, Energy

## SPACE

**SPACEX**

LOCKHEED MARTIN  
Space Systems

**AEROJET  
ROCKETDYN**

★ **ASTRA**

**WAGNER**  
Machine Co.

**LAUNCHER**

## AVIATION / DEFENSE

**Raytheon**

*primus***aerospace**

Triumph Group

**BOOM**

**Honeywell**

**KRATOS**

**CHROMALLOY**

LEADING JET ENGINE  
MANUFACTURER

## ENERGY

**SIEMENS**

ConocoPhillips

**FLOWSERVE**

**DMP**

**KNUST-GODWIN**

**MITSUBISHI**  
HEAVY INDUSTRIES

**MITSUBISHI**  
ELECTRIC

**Schlumberger**

**ELLIOTT**  
DATA GROUP

**IMI** Critical  
Engineering

## OTHER

**HONDA**

**stratasys**

**TAIYO NIPPON SANSO**  
The Gas Professionals

**MARELLI**

**GoEngineer**

**Lam**  
RESEARCH

**AVACO**

**PWR**

**JABIL**

**CRP**

# Long Term Growth Drivers

- 1 | "Blue ocean" market - \$20B+ high value metal part opportunity\*
- 2 | Land and expand strategy – production applications drive repeat buys
- 3 | New product expansion – full stack solutions for OEM / CM
- 4 | Maintain fast growth of customer base – replicate US success globally

\* Company estimate of size of its AM solutions market as of 2030





VELO<sup>3D</sup>

Q3 2021

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# Q3 and YTD<sup>1</sup> 2021 Highlights

- Successfully completed merger with JAWS Spitfire
- Strong revenue growth – 22% sequential increase
- Shipments up 50% YTD – 15 in 2021 vs 10 in 2020
- Record Q3 bookings - 10 systems in Q3 vs 6 in Q2
- 24 bookings YTD<sup>1</sup> through October – achieved full year 2021 plan
- Market expansion into Europe – first system shipped to EU customer
- Sapphire XC development on track – first customer parts printed in Q3
- Large 2022 backlog – 17 XC firm orders, \$85M total orders/pre-orders<sup>2</sup>



<sup>9</sup>

1. Year to Date (YTD) data reflects the first 9 months of the respective fiscal year unless otherwise noted
2. \$2M to be delivered in 2021



# Key Revenue Drivers - Q3 / 2021

Rapid adoption of Velo3D technology by expanding customer base

- Significant increase in end use parts customers – doubled to >100 customers YTD
- Reflects broadening market recognition of Velo3D technology's unique value

Increasing parts demand from space, aerospace and energy industries

- Significant parts demand growth in Q3
- Velo3D technology critical to several active rocket engine/space programs
- Expanding presence in jet engine / aerospace programs – interest by major aerospace OEM's in qualifying Velo3D technology
- Expanding customer base and applications in energy sector – parts currently in use with major energy companies.

Contract manufacturers ramping investment in Velo3D systems – 4 shipments in Q3

- Driven by attractive economics and confidence in market for Velo3D technology

# Expanding New Customer Adoption in 2021

- 12 new system customers in 2021 YTD - 9 shipped and 3 booked
- Leading companies in key verticals
  - Space – Aerojet, Relativity Space, Launcher
  - Aerospace – Chromalloy, Innoveering, Primus, Major Defense Prime
  - Contract manufacturers / Other – ADDMAN, Vertex, Wagner, 3D PC
  - Energy – Schoeller Bleckmann Oilfield Technology
- Significant growth in new parts customers
- Demonstrates rapid adoption of Velo3D technology - broad range of sectors

**Relativity**



LAUNCHER

**CHROMALLOY**



# Revenue Drivers: Customers

	2020A	1H21	Q321	2021YTD	2021 Plan
New Customers <sup>1</sup>	5	8	1	9	15
Total Customers <sup>1</sup>	8	16	17	17	23
Shipments to Existing Customers	4	2	2	4	7
Shipments to New Customers	9	8	3	11	17
Total Shipments	13	10	5	15	24
Ave. Existing Customers' Purchases <sup>2</sup>	1.3	0.3	0.3	0.5	0.9

1. Based on shipments

2. Average number of units purchased by each existing customer at end of last year (by shipments)

# Revenue Drivers: Shipments

	2020A	1H21	Q321	2021YTD	2021 Plan
New Customers <sup>1</sup>	5	8	1	9	15
Total Customers <sup>1</sup>	8	16	17	17	23
Shipments to Existing Customers	4	2	2	4	7
Shipments to New Customers	9	8	3	11	17
Total Shipments	13	10	5	15	24
Ave. Existing Customers' Purchases <sup>2</sup>	1.3	0.3	0.2	0.5	0.9

1. Based on shipments

2. Average number of units purchased by each existing customer at end of last year (by shipments)

# Revenue Build Up

	2020A	1H21	Q321	2021YTD	2021 Plan
Revenue at year of sale <sup>1</sup>	\$17	\$6	\$7	\$14	\$23
Recurring Revenue <sup>2</sup>	\$2	\$2	\$1	\$3	\$3
Total Revenue	\$19	\$8	\$9	\$17	\$26
Total Units Shipments	13	10	5	15	24
Units Operating	23	33	38	38	47
Year of Sale ASP <sup>3</sup>	\$1.3	\$0.6	\$1.5	\$0.9	\$1.0
Average ARR <sup>4</sup>	\$0.17	\$0.09	\$0.06	\$0.15	\$0.15

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

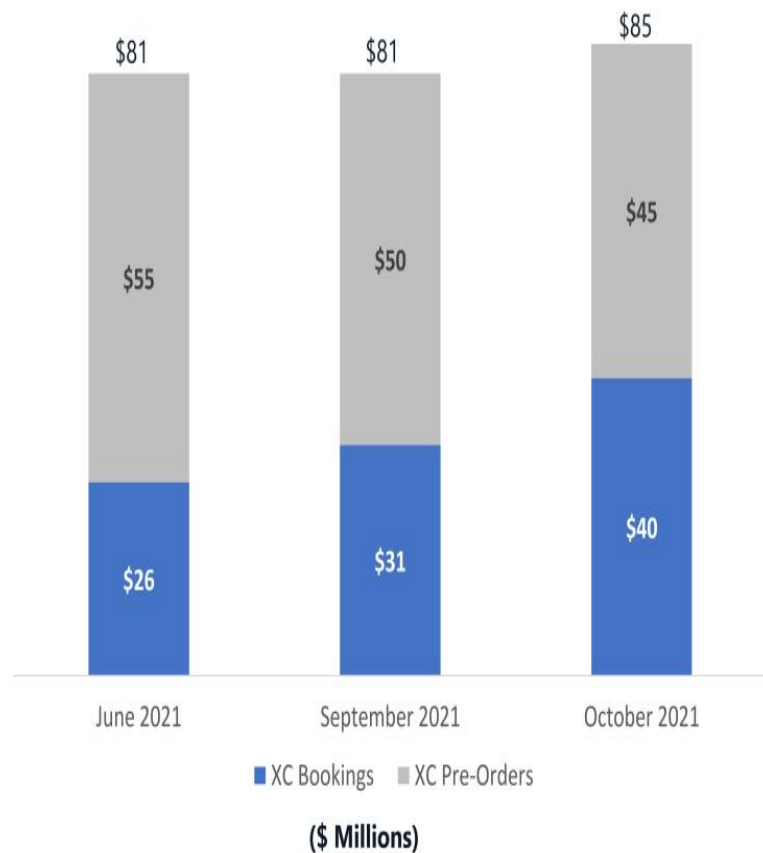
# Sapphire XC Update

- Expands part size / capacity by 5x, lowers costs by 65 - 80%
- Scale up of proven Sapphire process – completed process transfer
- Delivered first customer demo part Q321
- On track for first system shipment by YE 2021
- Capacity expansion – new manufacturing facility in CA
  - Annual capacity of >400 XC machines when complete
  - Asset light approach – only final assembly / test at factory



# Increasing Sapphire XC Bookings

- 17 Sapphire XC bookings as of Oct. 2021
- Strong XC order pipeline - \$85m
- Continued conversion success
- XC bookings up 55% since June 2021 to \$40m
- Provides significant 2022 visibility







VELO<sup>3D</sup>

Bill McCombe  
CFO

NOVEMBER 9, 2021

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# Merger Transaction - Sources and Uses

Sources		Uses	
Cash In Trust	\$345	Net Proceeds	\$274
Redemptions	(182)	Expenses	<u>44</u>
PIPE Financing	<u>155</u>		
Total	\$318	Total	\$318

- Completion of merger provides capital for future growth
- \$274m in net proceeds after transaction costs
- 183m shares outstanding post transaction

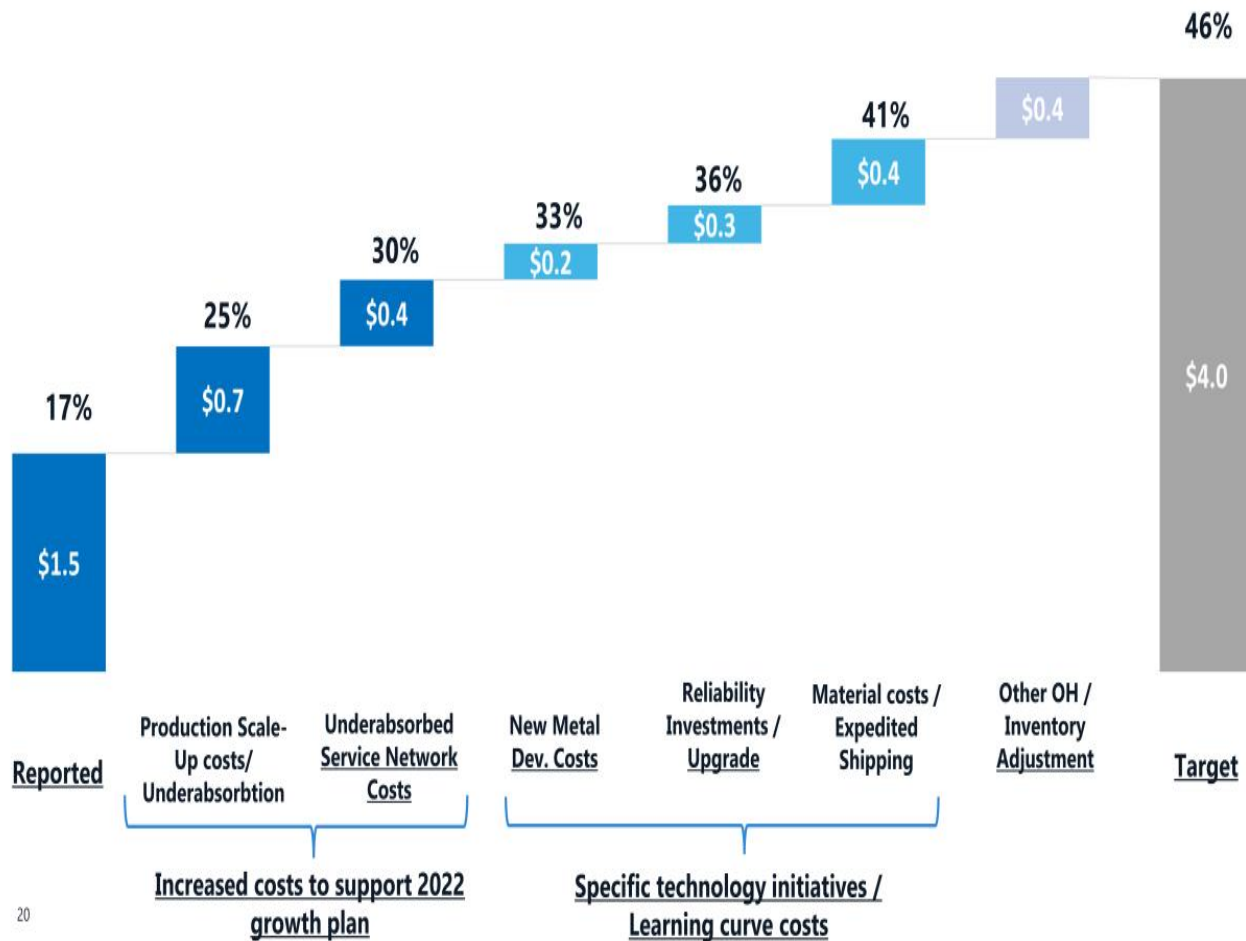
# Financial Summary

	<u>Q3 20</u>	<u>Q2 21</u>	<u>Q3 21</u>	<u>YTD<sup>1</sup></u> <u>2020</u>	<u>YTD<sup>1</sup></u> <u>2021</u>
Total Revenue	\$2.3	\$7.2	\$8.7	\$12.2	\$17.0
Year of Sale	1.8	6.1	7.3	11.0	13.6
Annual Recurring	0.5	1.1	1.4	1.2	3.4
Cost of Goods sold	\$1.8	\$5.0	\$7.2	\$8.2	\$13.8
Gross Profit	\$0.5	\$2.2	\$1.5	\$4.0	\$3.3
% Gross Margin	22%	31%	17%	33%	19%
Total Operating Expenses	7.5	14.0	16.5	21.4	41.9
Adjusted Operating Expenses <sup>2</sup>	7.0	11.6	15.0	20.1	35.8
Adjusted EBITDA <sup>2</sup>	(6.3)	(9.2)	(13.0)	(15.3)	(31.5)
Net Income (Loss)	(7.1)	(12.5)	(66.6)	(17.6)	(92.7)

1. Year to Date data reflects the first 9 months of the respective fiscal year

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

# Q3 21 Gross Margin Actual Versus Plan



# Balance Sheet

Balance Sheet – Sept 30, 2021	
Cash	\$297*
Other Current Assets	32
Long Term Assets	<u>19</u>
Total Assets	\$348
Current Liabilities	\$57
Total Debt	28
Earnout/Warrant Liability	116
Shareholders Equity	<u>146</u>
Total Liabilities and Equity	\$348

## Substantial cash balance

- Supports customer confidence in Velo3D
- Enables investment in leading technology
- Provides resources to fund revenue growth

## Long term capex - 3% of revenue

## Working capital needs to grow with business

\* Reflects \$20M transaction costs paid in September;  
additional \$24M transaction cost paid in October 2021

# Reiterating 2021 Full Year Guidance

	Q3 21A	2021YTD	Q4 21E	2021E
<b>Bookings</b>	10	21	3	24
New Customers <sup>1</sup>	1	9	6 <sup>4</sup>	15 <sup>4</sup>
Total Shipments	5	15	9 <sup>5</sup>	24 <sup>5</sup>
Sapphire XC Backlog	2	14 <sup>2</sup>	7 <sup>3</sup>	20 <sup>3</sup>
<b>Total Revenue</b>	<b>\$9</b>	<b>\$17</b>	<b>\$9</b>	<b>\$26</b>

<sup>1</sup> By shipments

<sup>2</sup> Backlog Includes 10 Sapphire XC orders from 2020 by SpaceX

<sup>3</sup> End of year Backlog reduced by one system - planned to ship in Q421

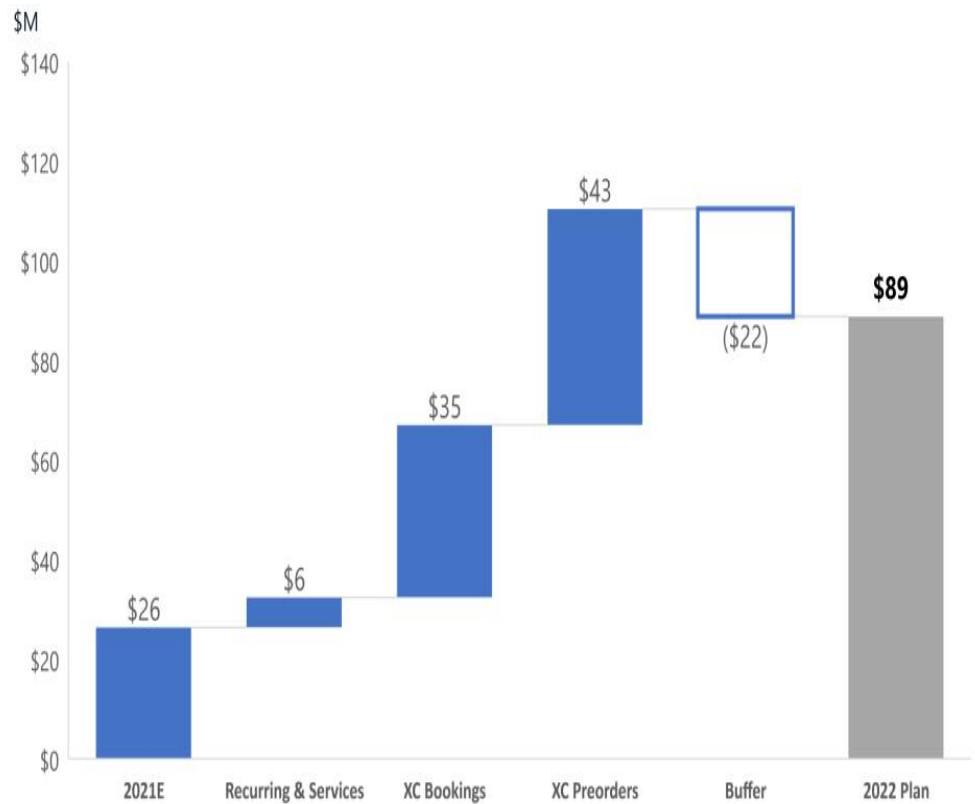
<sup>4</sup> New customer expectations - 3-6 in Q421 / 12-15 FY 2021

<sup>5</sup> Shipment expectations - 7-9 for Q421 / 22-24 for FY2021

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# Strong Confidence in 2022 Revenue Outlook

- Sapphire XC bookings increased to \$40m (10/21)
- Active discussions on further conversions - \$45m in pre-orders
- 2021 base + XC bookings / pre-orders exceeds 2022 target
- Strong confidence in achieving 2022 target revenue



There is no guarantee that any discussions of further conversion opportunities will result in shipped units

VELO<sup>3D</sup>

Q&A





# Appendix

[info@velo3d.com](mailto:info@velo3d.com)

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# Non-GAAP Reconciliation

## - Adjusted Operating Expenses (Unaudited)

	Three months ended September 30,				Nine months ended September 30,				Three months ended June 30,			
	2021		2020		2021		2020		2021		2020	
	(In thousands, except for percentages)											
	% of Rev		% of Rev		% of Rev		% of Rev		% of Rev		% of Rev	
Revenue	\$ 8,711	100.0%	\$ 2,273	100.0%	\$ 17,029	100.0%	\$ 12,233	100.0%	\$ 7,146	100.0%	\$ 3,561	100.0%
Cost of revenue	7,237	83.1%	1,785	78.5%	13,761	80.8%	8,240	67.4%	4,962	69.4%	1,972	55.4%
Gross profit	\$ 1,474	16.9%	\$ 488	21.5%	\$ 3,268	19.2%	\$ 3,993	32.6%	\$ 2,184	30.6%	\$ 1,589	44.6%
Operating expenses												
Research and development	7,987	91.7%	4,043	177.9%	19,081	112.1%	10,917	89.2%	6,399	89.5%	3,165	88.9%
Selling and marketing	3,346	38.4%	1,526	67.1%	7,706	45.3%	4,401	36.0%	2,337	32.7%	1,362	38.2%
General and administrative	5,158	59.2%	1,941	85.4%	15,162	89.0%	6,069	49.6%	5,218	73.0%	1,788	50.2%
Total operating expenses	\$ 16,491	189.3%	\$ 7,510	330.4%	\$ 41,949	246.3%	\$ 21,387	174.8%	\$ 13,954	195.3%	\$ 6,315	177.3%
Stock based compensation	676	7.8%	466	20.5%	1,751	10.3%	1,243	10.2%	760	10.6%	389	10.9%
Merger related transactional costs	846	9.7%	-	0.0%	4,360	25.6%	-	0.0%	1,583	22.2%	-	0.0%
Adjusted operating expenses	\$ 14,969	171.8%	\$ 7,044	309.9%	\$ 35,838	210.5%	\$ 20,144	164.7%	\$ 11,611	162.5%	\$ 5,926	166.4%

# Non-GAAP Reconciliation

## - Adjusted EBITDA (Unaudited)

	Three months ended September 30,				Nine months ended September 30,				Three months ended June 30,			
	2021		2020		2021		2020		2021		2020	
	(In thousands, except for percentages)											
	% of Rev		% of Rev		% of Rev		% of Rev		% of Rev		% of Rev	
Revenues	\$ 8,711	100.0%	\$ 2,273	100.0%	\$ 17,029	100.0%	\$ 12,233	100.0%	\$ 7,146	100.0%	\$ 3,561	100.0%
Net income (loss)	\$ (66,578)	-764.3%	\$ (7,107)	-312.7%	\$ (92,663)	-544.2%	\$ (17,591)	-143.8%	\$ (12,536)	-175.4%	\$ (4,782)	-134.3%
Interest expense	986	11.3%	48	2.1%	1,630	9.6%	200	1.6%	524	7.3%	71	2.0%
Tax expense	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Depreciation and amortization	584	6.7%	322	14.2%	1,276	7.5%	851	7.0%	221	3.1%	273	7.7%
EBITDA	\$ (65,008)	-746.3%	\$ (6,737)	-296.4%	\$ (89,757)	-527.1%	\$ (16,540)	-135.2%	\$ (11,791)	-165.0%	\$ (4,438)	-124.6%
Stock based compensation	676	7.8%	466	20.5%	1,751	10.3%	1,243	10.2%	760	10.6%	389	10.9%
Loss/(gain) on fair value of warrants	1,892	21.7%	2	0.1%	3,633	21.3%	(5)	0.0%	227	3.2%	(3)	-0.1%
Gain on fair value of contingent earnout liabilities	(2,014)	-23.1%	-	0.0%	(2,014)	-11.8%	-	0.0%	-	0.0%	-	0.0%
Adjusted EBITDA	\$ (64,454)	-739.9%	\$ (6,269)	-275.8%	\$ (86,387)	-507.3%	\$ (15,302)	-125.1%	\$ (10,804)	-151.2%	\$ (4,052)	-113.8%
Merger related transactional costs	846	9.7%	-	0.0%	4,360	25.6%	-	0.0%	1,583	22.2%	-	0.0%
Loss on fair value on the convertible note modification	50,577	580.6%	-	0.0%	50,577	297.0%	-	0.0%	-	0.0%	-	0.0%
Adjusted EBITDA excluding merger related transactional costs and loss on fair value of convertible note modification	\$ (13,031)	-149.6%	\$ (6,269)	-275.8%	\$ (31,450)	-184.7%	\$ (15,302)	-125.1%	\$ (9,221)	-129.0%	\$ (4,052)	-113.8%

# Non-GAAP Reconciliation

## - Non-GAAP Net Income (Loss) (Unaudited)

	Three months ended September 30,				Nine months ended September 30,				Three months ended June 30,			
	2021		2020		2021		2020		2021		2020	
	% of Rev		% of Rev		% of Rev		% of Rev		% of Rev		% of Rev	
Revenues	\$ 8,711	100.0%	\$ 2,273	100.0%	\$ 17,029	100.0%	\$ 12,233	100.0%	\$ 7,146	100.0%	\$ 3,561	100.0%
Gross profit	\$ 1,474	16.9%	\$ 488	21.5%	\$ 3,268	19.2%	\$ 3,993	32.6%	\$ 2,184	30.6%	\$ 1,589	44.6%
Net income (loss)	\$ (66,578)	-764.3%	\$ (7,107)	-312.7%	\$ (92,663)	-544.1%	\$ (17,591)	-143.8%	\$ (12,536)	-175.4%	\$ (4,782)	-134.3%
Interest expense												
Tax expense												
Depreciation and amortization												
Stock based compensation	676	7.8%	466	20.5%	1,751	10.3%	1,243	10.2%	760	10.6%	389	10.9%
Loss on fair value on the convertible note modification	50,577	580.6%	-	0.0%	50,577	297.0%	-	0.0%	-	0.0%	-	0.0%
Loss/(gain) on fair value of warrants	1,892	21.7%	2	0.1%	3,633	21.3%	(5)	0.0%	227	3.2%	(3)	-0.1%
Gain on fair value of contingent earnout liabilities	(2,014)	-23.1%	-	0.0%	(2,014)	-11.8%	-	0.0%	-	0.0%	-	0.0%
Merger related transactional costs	846	9.7%	-	0.0%	4,360	25.6%	-	0.0%	1,583	22.2%	-	0.0%
Non-GAAP Net income (loss)	<u>\$ (14,601)</u>	<u>-167.6%</u>	<u>\$ (6,639)</u>	<u>-292.1%</u>	<u>\$ (34,356)</u>	<u>-201.7%</u>	<u>\$ (16,353)</u>	<u>-133.7%</u>	<u>\$ (9,966)</u>	<u>-139.5%</u>	<u>\$ (4,396)</u>	<u>-123.4%</u>
Non-GAAP Net loss per share attributable to common stockholders, basic and diluted	<u>\$ (0.74)</u>		<u>\$ (0.42)</u>		<u>\$ (1.98)</u>		<u>\$ (1.05)</u>		<u>\$ (0.62)</u>		<u>\$ (0.28)</u>	
Weighted-average shares used in computing Non-GAAP net loss per share attributable to common stockholders, basic and diluted	19,793,863		15,994,154		17,348,557		15,503,475		16,150,202		15,774,755	

# Disclaimer

## **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.

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The Company uses non-GAAP financial measures, such as Adjusted operating expenses, EBITDA, Adjusted EBITDA, Adjusted EBITDA excluding merger costs and loss on convertible note extinguishment, and Non-GAAP net income (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 A to this presentation. You should review these reconciliations and not rely on any single financial measure to evaluate the Company business.



A 3D rendering of a space launch vehicle (SLV) and its payload in orbit above Earth. The SLV, labeled 'VELO 3D', is shown in the foreground, angled towards the right. It features a white body with a blue and red American flag and the word 'LAUNCHER' visible. The payload, a large, complex structure with multiple solar panels and a central white section, is attached to the SLV. The background shows the Earth's surface with blue oceans and brown landmasses, and a white cloud layer. The text 'VELO 3D' is in the top left corner, 'Third Quarter 2021 Supplementary Slides' is in the center, 'Without Compromise' is in the bottom left, and 'NOVEMBER 9, 2021' is in the bottom right.

VELO<sup>3D</sup>

# Third Quarter 2021 Supplementary Slides

Without Compromise

NOVEMBER 9, 2021

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