



VELO^{3D}

Build the Impossible

Disruptive 3D Metal Printing
for Mass Adoption

MARCH 2021

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This presentation also contains certain financial forecasts, including projected revenue. Neither Jaws Spitfire's nor Velo3D'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 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 financial information. Projections are inherently uncertain due to a number of factors outside of Jaws Spitfire's or Velo3D's control. While all financial projections, estimates and targets are necessarily speculative, Jaws Spitfire and Velo3D believe that the preparation of prospective 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 Transaction or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

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Investors and security holders of Jaws Spitfire and Velo3D are urged to read the proxy statement/prospectus and other relevant documents that will be filed with the SEC carefully and in their entirety when they become available because they will contain important information about the proposed business combination.

Investors and security holders will be able to obtain free copies of the proxy statement and other documents containing important information about Jaws Spitfire and Velo3D 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.

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



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

Transaction Summary

TRANSACTION STRUCTURE

JAWS Spitfire Acquisition Corporation (NYSE:SPFR) is a publicly listed special purpose acquisition company with \$345M cash in trust

Seeking \$155M PIPE commitments before transaction announcement

VALUATION

\$1.6B pro forma enterprise value

Implied 3.0x 2025E and 1.7x 2026E revenue of \$545M and \$936M, respectively, with significant annual recurring revenue component

CAPITAL STRUCTURE

Post-transaction, ~\$470M on balance sheet ⁽¹⁾ to accelerate growth and strategic opportunities

OWNERSHIP ⁽²⁾

72% existing shareholders; 21% SPAC and founder shares; 7% PIPE investors

(1) Assumes no redemptions by JAWS Spitfire Acquisition Corp's existing shareholders and transaction expenses of approximately \$35M.

(2) See "Transaction Overview" slide for key assumptions and additional details. 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.

Track Record Delivering on Impossible Missions



Benny Buller

FOUNDER, CEO

Technology unit of Israeli Intelligence
National Security Award at age 29



khosla ventures



Bill McCombe

CFO

Chief Financial Officer, Maxar
Chief Financial Officer, HZO

Morgan Stanley

BANK OF AMERICA 

VELO^{3D} at a Glance

COMPANY OVERVIEW

Founded in 2014

\$150M raised to date from high-profile investors

Revolutionary additive manufacturing (AM) technology to deliver complex, high-value metal parts

SupportFree PBF technology opens up a new frontier of AM applications that others in the industry cannot yet access

SapphireXC product offering will further widen capabilities to products that are 5x larger and 3x lower cost

KEY INVESTORS



khosla ventures



BLUE CHIP CUSTOMERS



KEY STATISTICS

\$35B+

SAM
in 2030

92%

REVENUE CAGR
2020-2026

48

PATENTS
Today

52%

GROSS MARGIN
in 2026

34%

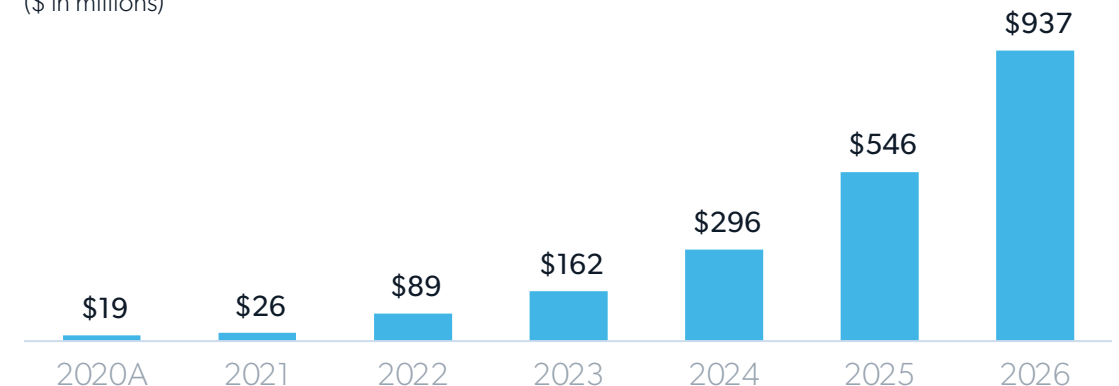
EBITDA MARGIN
in 2026

38%

ARR
in 2026

REVENUE

(\$ in millions)



Historical financial results have not been audited or reviewed



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

**It's not impossible if you have
the right underlying technology**

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



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



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



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



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



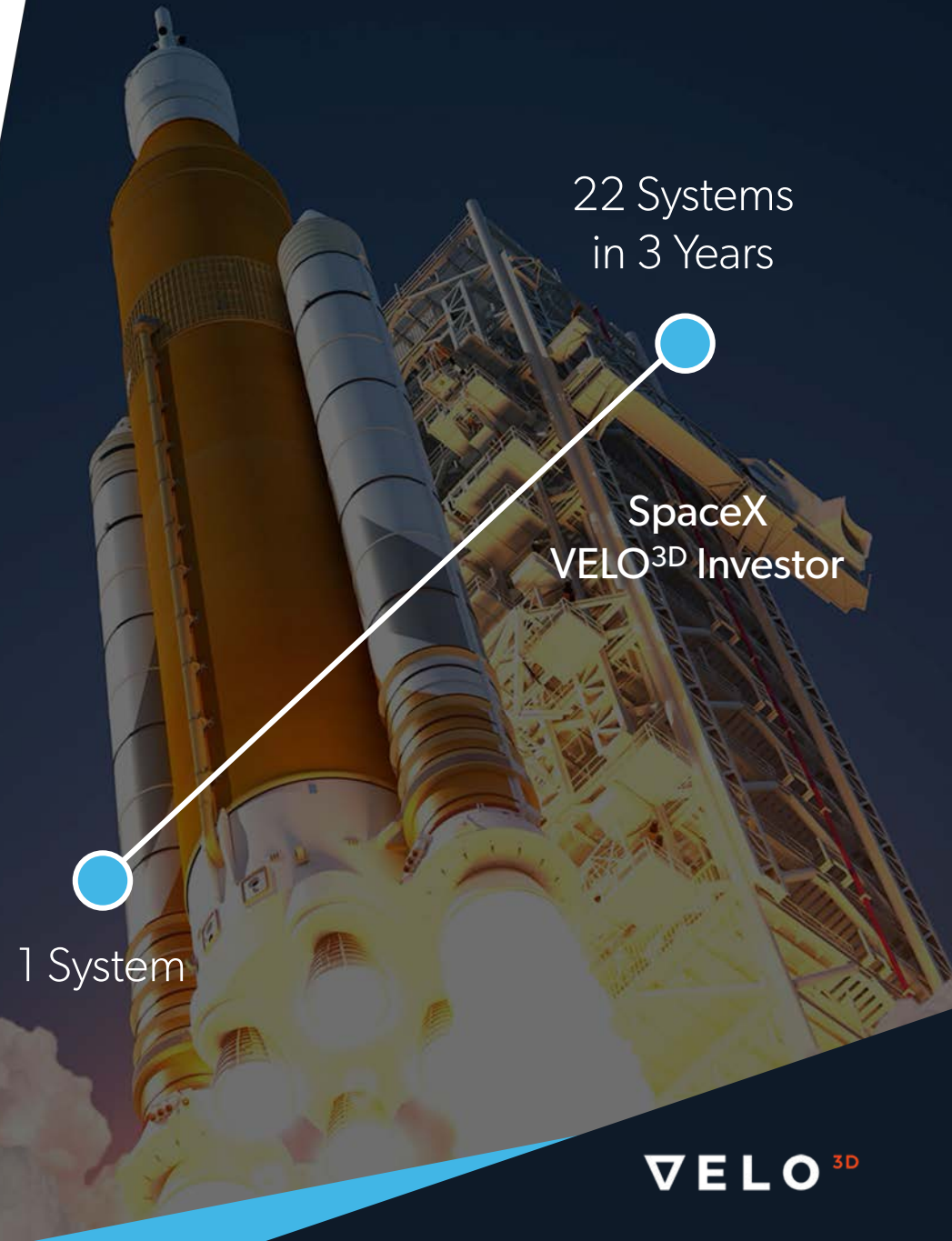
Building the Impossible:



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**



22 Systems
in 3 Years

SpaceX
VELO^{3D} Investor

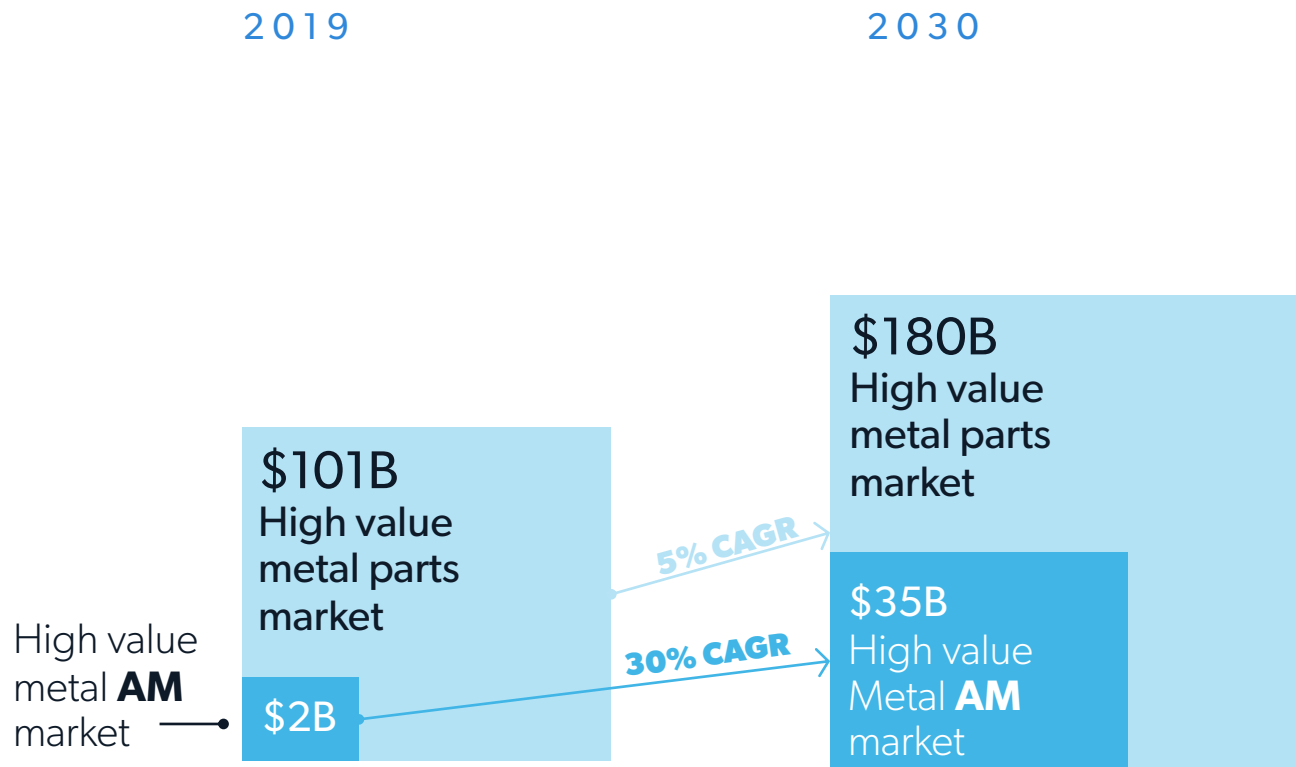
1 System

A 3D rendered scene featuring a rocket launch. The rocket is positioned vertically in the center, ascending from a vast, undulating sea of white and light blue clouds. The rocket's engines are glowing with a bright orange and yellow light, creating a vertical trail of fire and a large, bright lens flare that extends horizontally across the dark blue night sky. The sky is filled with numerous small, white stars. In the upper right quadrant, a full moon is visible, casting a soft glow. The overall atmosphere is one of space exploration and technological advancement.

VELO ^{3D}

**Big and Growing
Market**

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

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



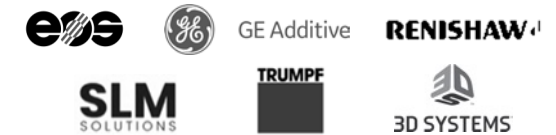
AM enables Differentiation for which manufacturers will pay a premium

Enables **shorter lead time**

Cost competitive with incumbent technologies

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

Commodity Incumbents*



Technology

SupportFree
Powder Bed Fusion

Powder Bed Fusion

Key to
unleashing
adoption

Reproduce legacy
parts without redesign

Yes

No

Produce optimal designs without
performance degradation

Yes

No

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

A rocket is shown launching vertically from a vast, dense sea of white and grey clouds. The rocket's engines are glowing with a bright orange and yellow light, creating a vertical trail of fire and smoke. The background is a dark, starry night sky with a full moon visible on the right side. The overall scene conveys a sense of upward movement and achievement.

VELO ^{3D}

We Unlock
Large Scale
Opportunities

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

SPACE



AVIATION / DEFENSE



ENERGY



OTHER



EACH SEGMENT CONTRIBUTES BETWEEN
15-35% OF 2020 REVENUE¹

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



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/year VELO^{3D}
opportunity in Energy sector^[1]



Jet Engine Manufacturer Development Problem

PROBLEM

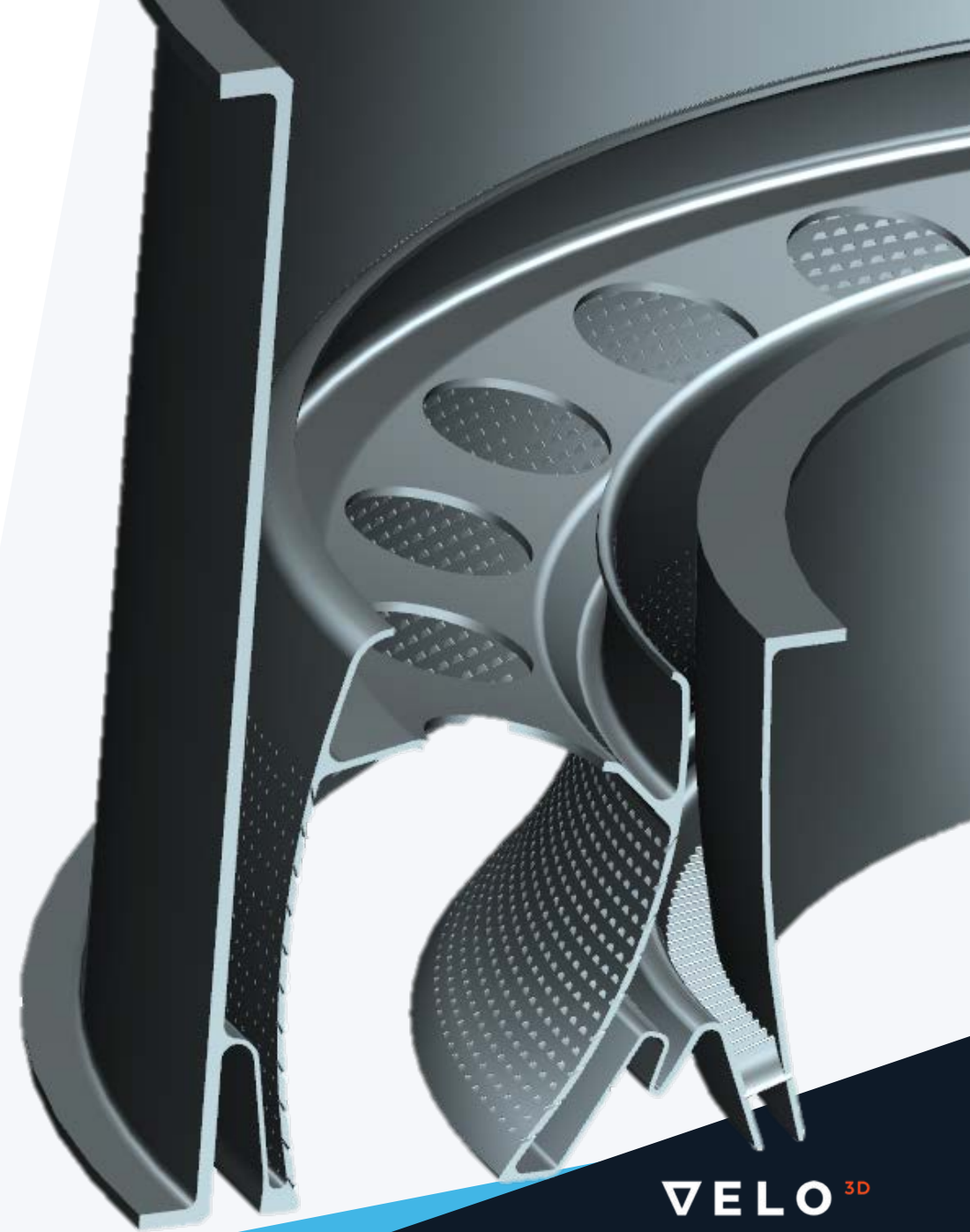
Consolidating >100 engine parts to one with AM

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%

\$100M+ opportunity



A rocket is shown launching vertically from a vast, dense sea of white and grey clouds. The rocket's engines are glowing with a bright orange and yellow light, creating a vertical trail of fire and smoke. The background is a dark, starry night sky with a full moon visible on the right side. The overall scene is dramatic and evokes a sense of technological advancement and space exploration.

VELO^{3D}

Disruptive and Defensible Technology

Incumbent commodity AM
requires supports that can be
internal and inaccessible



This **generally prevents the production** of parts with
complex internal geometries

VELO^{3D} Game-changing SupportFree Technology



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

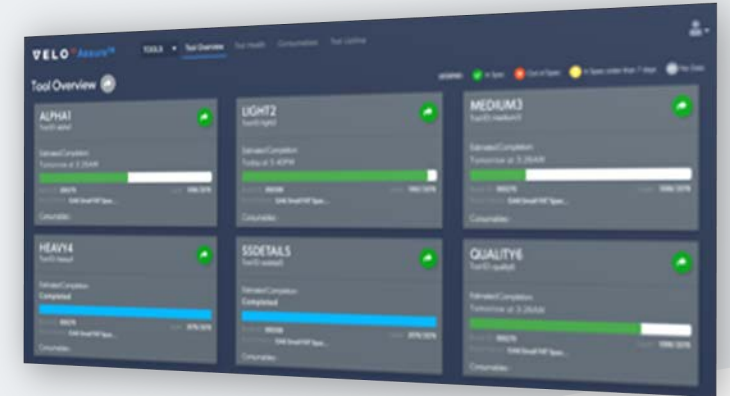
Breakthrough is Enabled by Full-Stack Solution



Flow™
Print Preparation SW



Sapphire®
Metal AM Family of Printers



Assure™
Quality Validation

UNDERLYING MANUFACTURING PROCESS

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

– HEAD OF AM, **SPACEX**

Technology Protected by Deep IP Moat



48 systems, methods and composition of matter granted patents



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 *

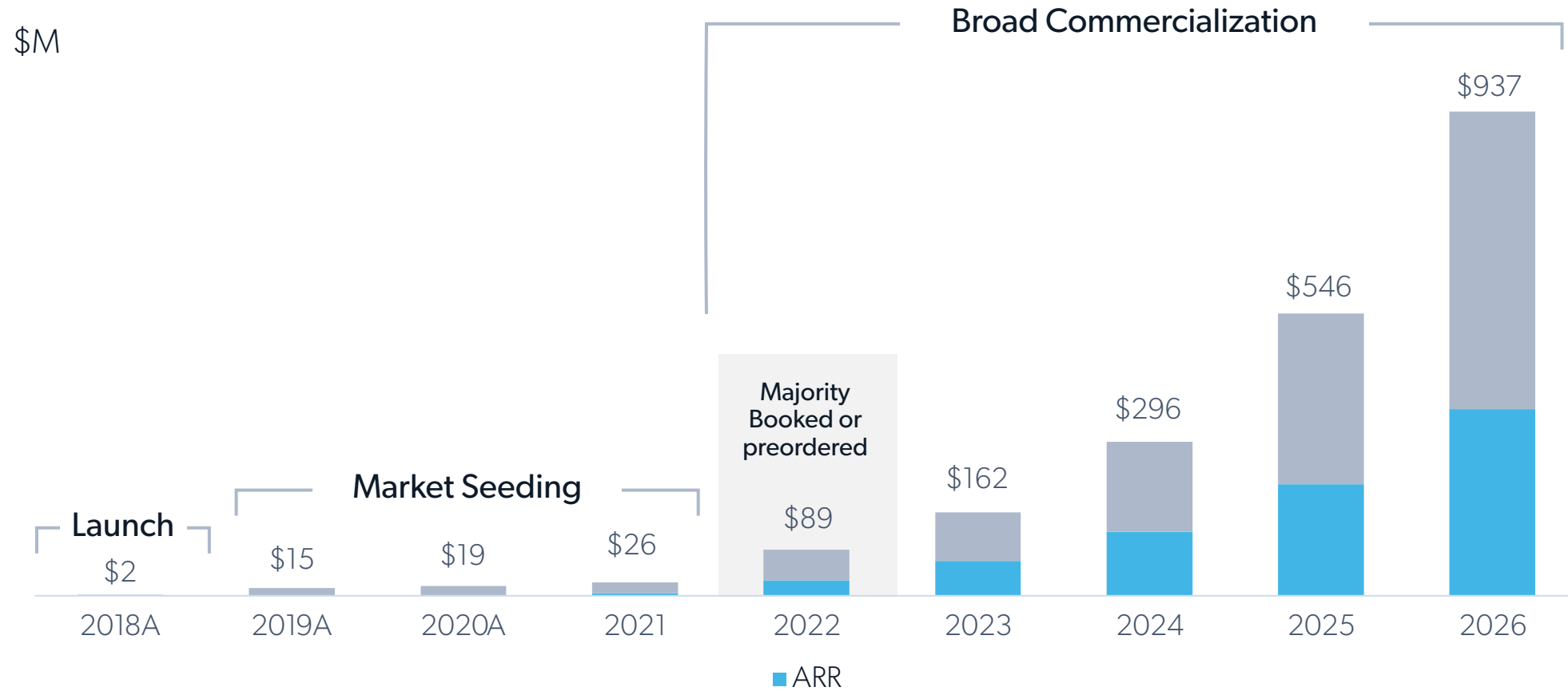
* Patent report in Metal 3D printing, SmarTech 2019

A rocket is shown launching from a vast sea of white, fluffy clouds. The rocket is positioned in the center-left of the frame, ascending vertically. It has a bright orange and yellow flame at its base, which transitions into a white plume of smoke. The background is a dark, starry night sky. A full moon is visible in the lower right quadrant of the sky. The overall scene is illuminated by the rocket's engines and the moon's light.

VELO ^{3D}

Proven Traction
and Growth

Commercial Evolution



Historical financial results have not been audited or reviewed

Growth Drivers

- 1 | “Blue ocean” market
- 2 | Land and expand strategy
- 3 | Expand competitive advantage with new products
- 4 | Accelerate new customer acquisition

Creating a \$20B "Blue Ocean"

For many customers seeking:



Differentiated performance



Reduced production lead times



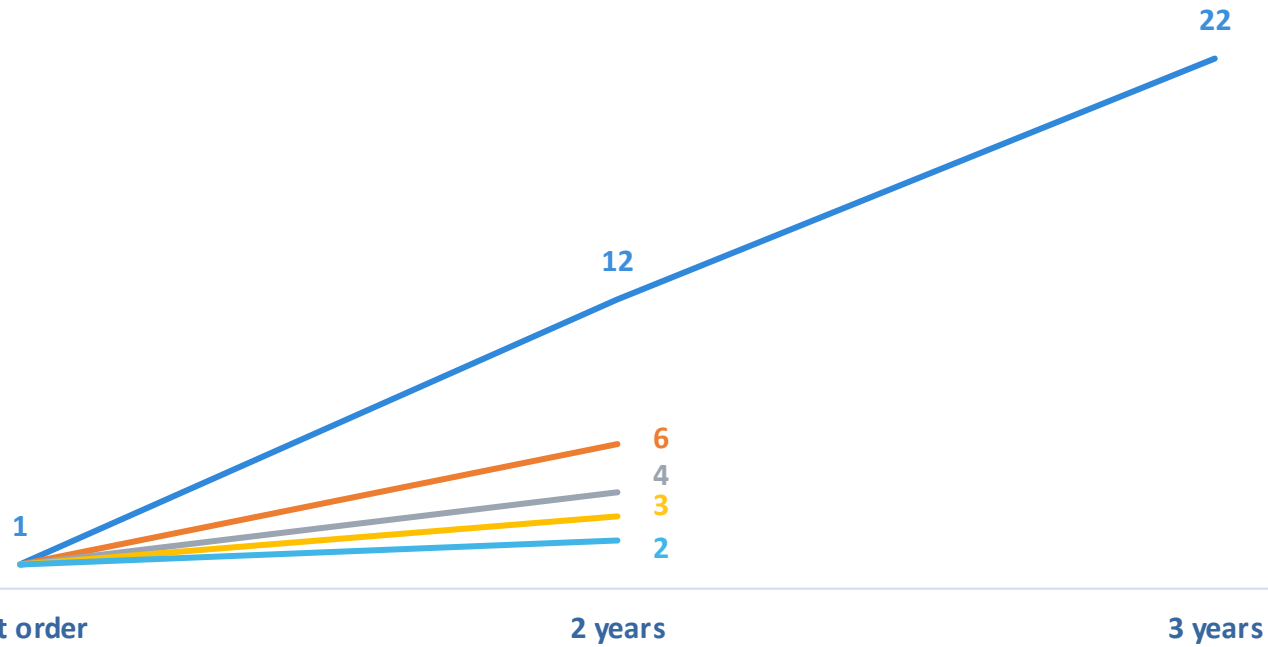
Cost savings

**VELO^{3D} is the only option to
transition to AM**

Growth by Proven Land & Expand Strategy

Customer base is 100% focused on production
Driven by growth in part numbers and parts quantities

Systems ordered by customer



* Including Sapphire XC reservations

+ These customers have not reached 2 years from first order

Sapphire XC, Shipping 2021, Further Expands Addressable Market



LARGER MARKET

Producing parts of **400% larger volume**



BIGGER IMPACT

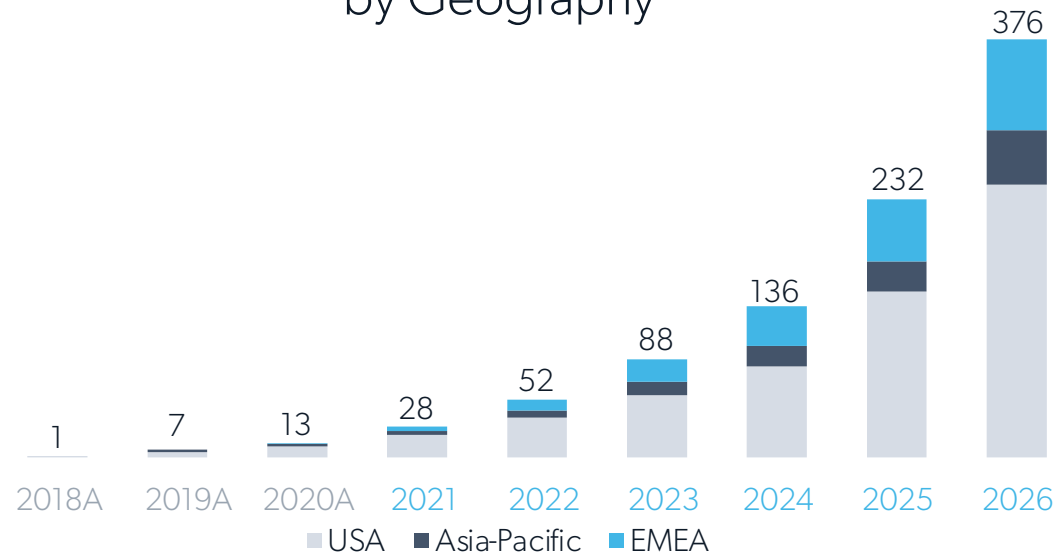
Dropping parts cost by **65-80%**
serving wider range of applications

CURRENT BACKLOG OF SAPPHIRE XC SYSTEMS: \$47.5M



Accelerating Customer Base Growth by Geographical Expansion and Distribution Partnerships

Booking Customer Base by Geography



Distribution Partners



VELO^{3D}

Strong
Financials



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

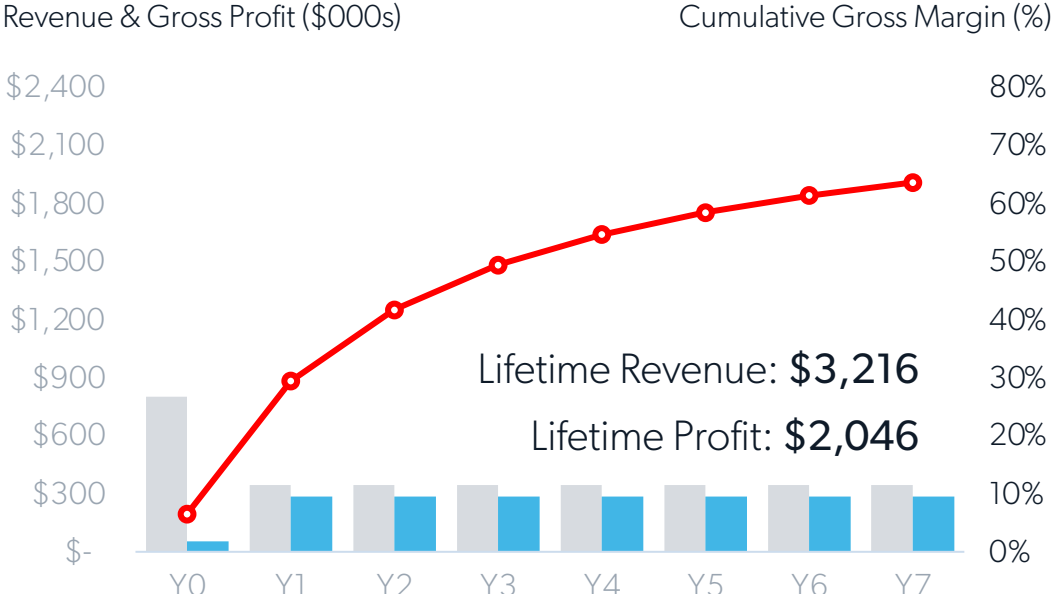


Demonstrated High Margin Unit Economics

Pure Sale



Recurring Revenue Model



Annual Revenue
 Annual Gross Profit
 Cumulative Gross Margin

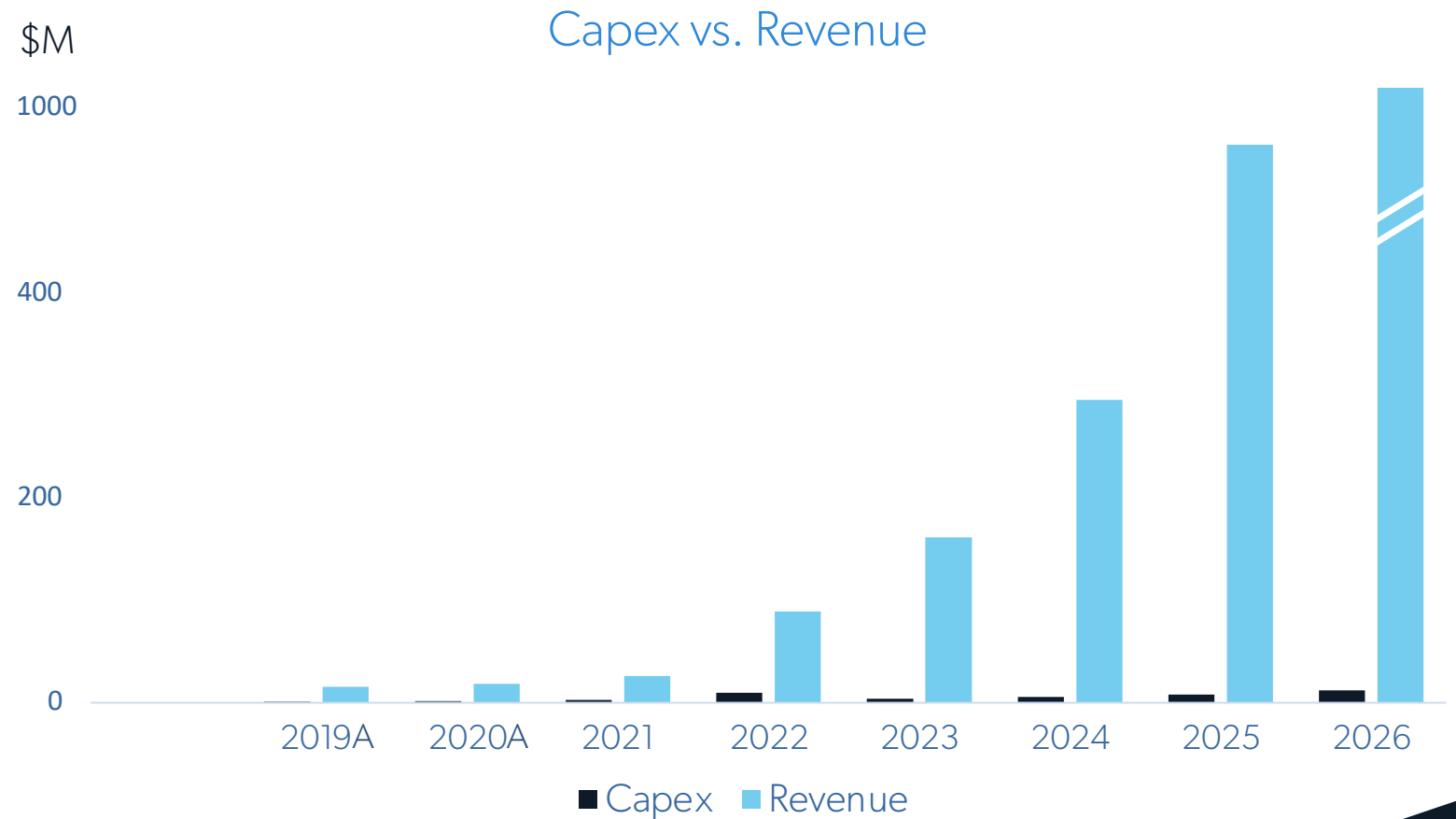
Asset Light Business

80% of production is performed by contract manufacturers

In-house operations limited to final assembly and test

Easily scalable manufacturing

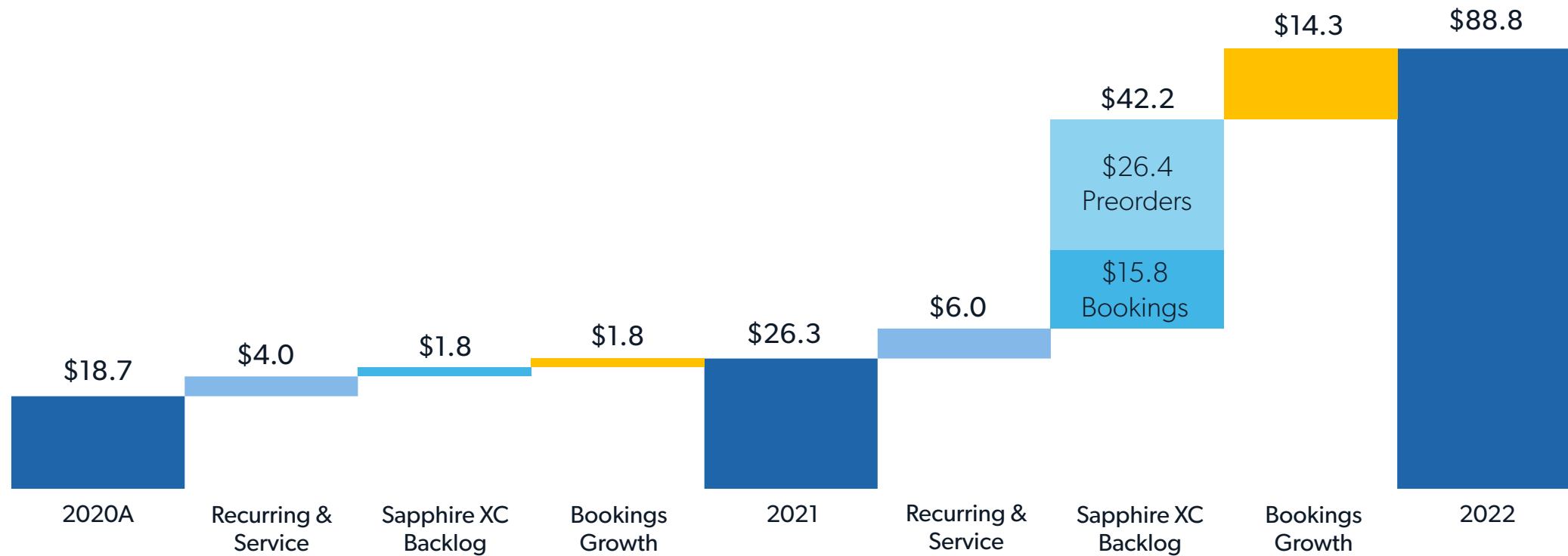
Average capex 3% of revenue



Historical financial results have not been audited or reviewed

Strong Visibility into 2022 Revenue

\$ M



Historical financial results have not been audited or reviewed

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%
ARR	0	0.1	0.3	5	29	66	123	213	360
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	35	28	26	39	61	80	106	140	184
EBITDA	-35	-22	-19	-24	-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

(NM) = Non Meaningful

VELO^{3D}

Team



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



SR DIRECTOR 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



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

A rocket is shown launching vertically from a vast, textured sea of white and grey clouds. The rocket's engines are glowing with a bright orange and yellow light, creating a vertical trail of fire and smoke. The background is a dark, starry night sky with a full moon visible on the right side. The overall scene is dramatic and evokes a sense of upward movement and progress.

VELO ^{3D}

Transaction Overview and Comparables

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⁾

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

(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.

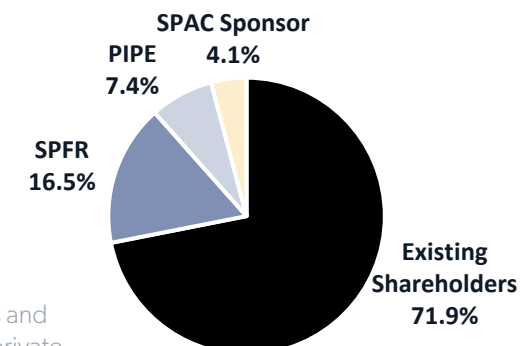
(4) Based on 10% of pro forma equity.

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

Pro Forma Ownership (%)



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

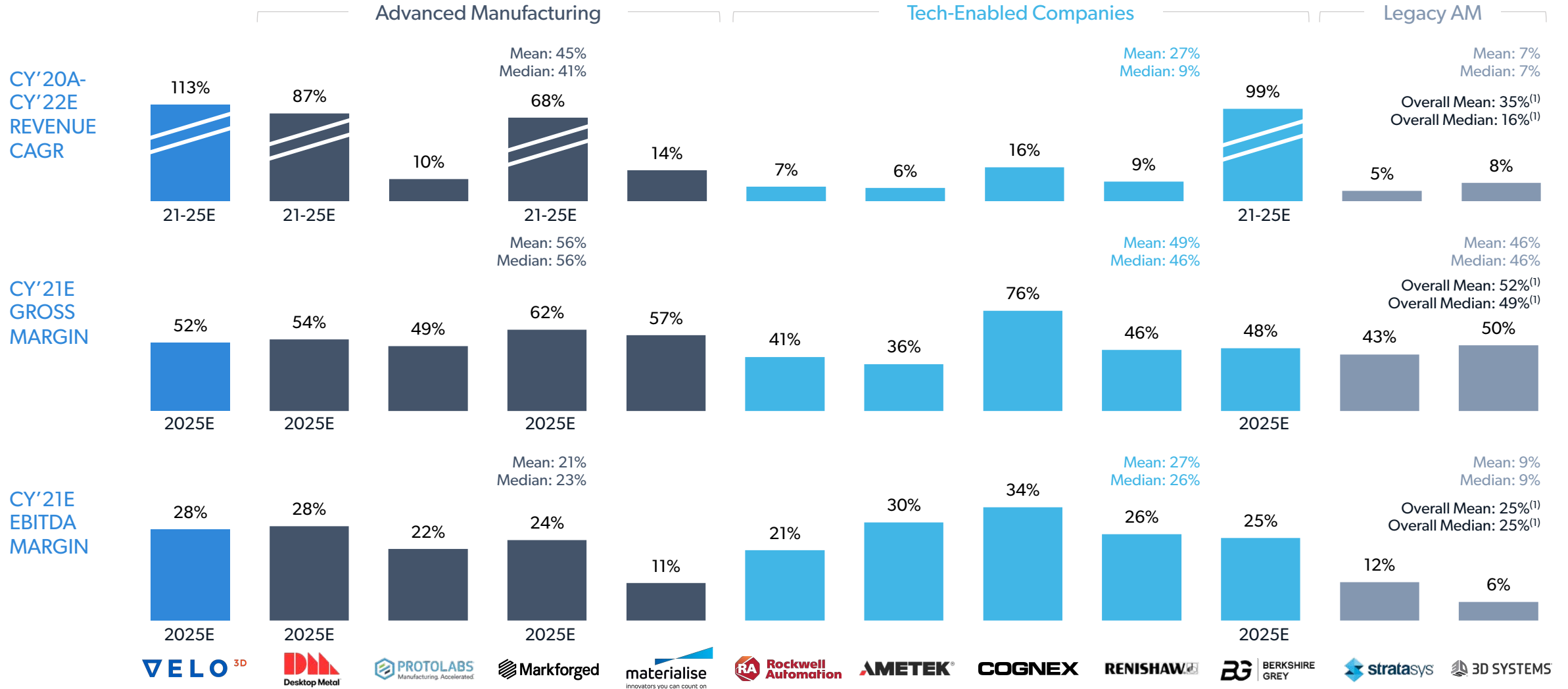
2020 GM %¹

+34%

-77%

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

Selected Peers Operational Benchmarking

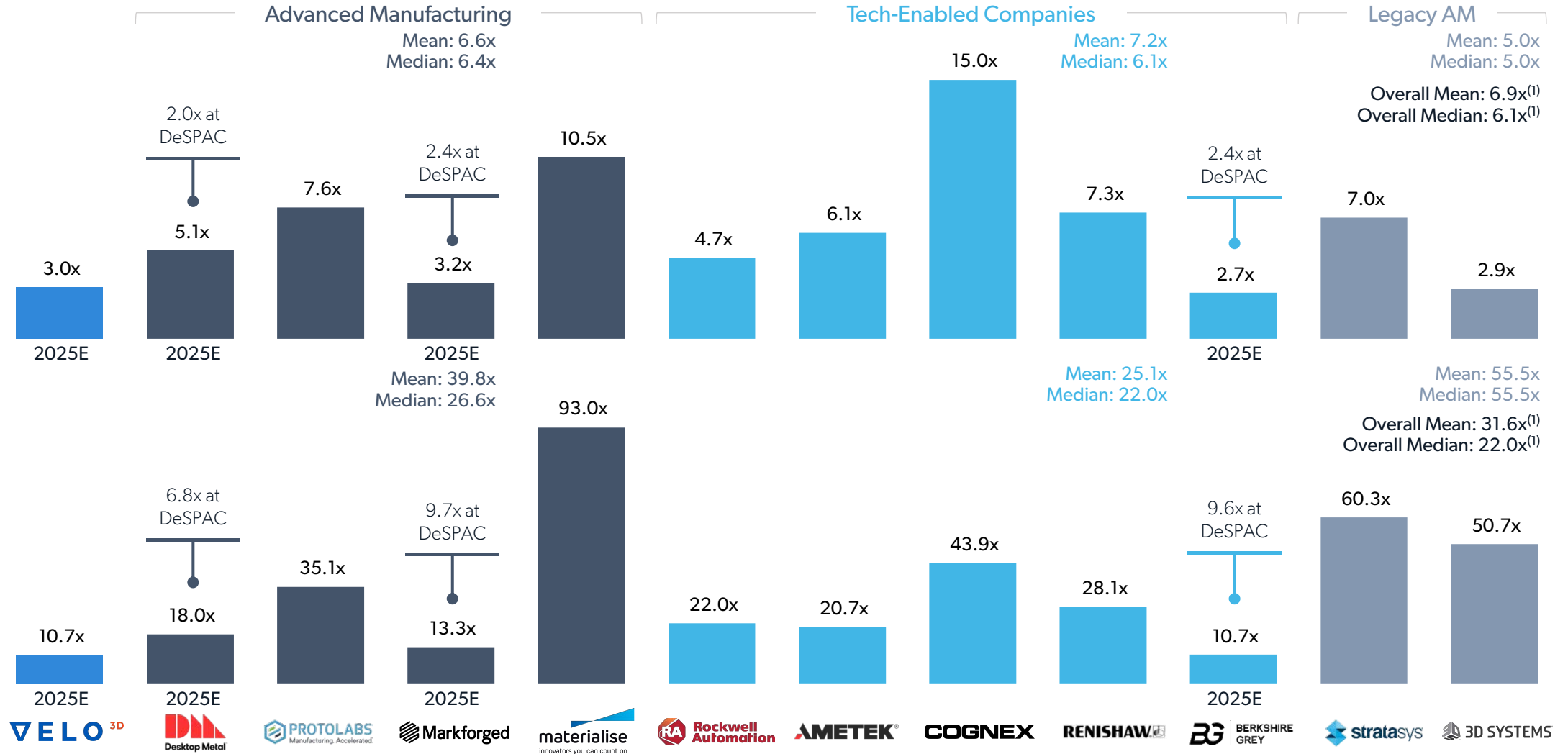


Source: VELO^{3D} projections based on company's estimates, company filings and FactSet as of 03/15/21.
 Note: Peers are shown in descending order based on market capitalization.
 NM denotes "not meaningful" due to multiples skewed by overly depressed EBITDA or EPS estimates. NA denotes "not available" due to limited disclosure on broker estimates.
 (1) Excludes Legacy AM peers and VELO^{3D}.

Selected Peers Valuation Benchmarking

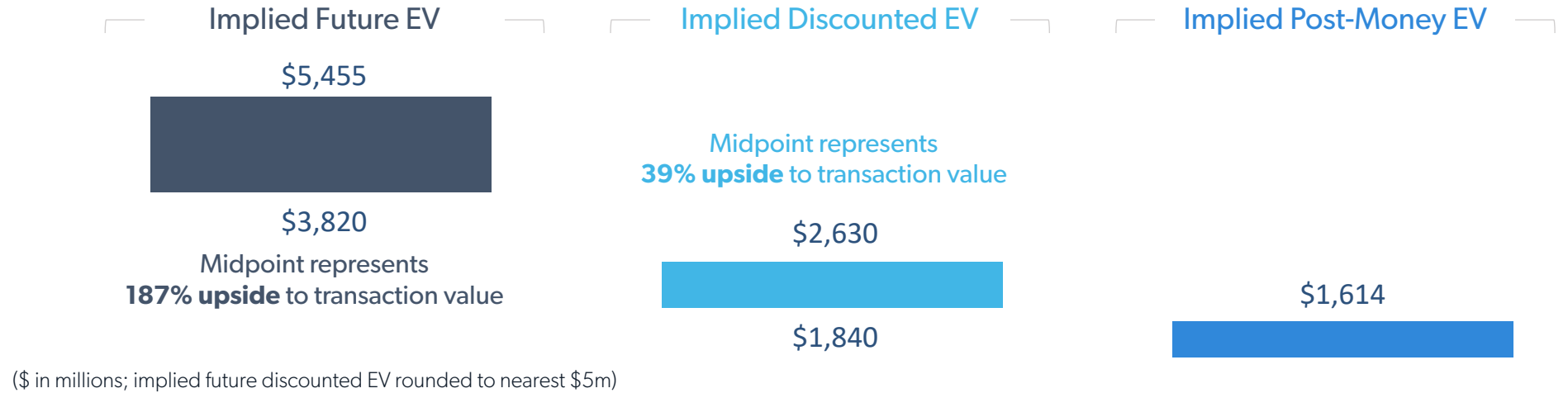
EV / CY'21E
REVENUE

EV / CY'21E
EBITDA



Source: VELO^{3D} 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^{3D}.

Valuation Framework



EV / 2025E revenue	7.0x – 10.0x	3.4x – 4.8x	3.0x
EV / 2026E revenue	4.1x – 5.8x	2.0x – 2.8x	1.7x

Valuation approach Using a future valuation date of 12/31/2024, VELO^{3D} is valued by applying 2025E revenue of \$546m to an EV/NTM revenue multiple of 7.0 – 10.0x, based on peer multiples, which results in an implied future EV of \$4,638M⁽¹⁾

The implied future EV is then discounted 20% over 4 years⁽²⁾ to arrive at an implied present value of \$2,341M⁽³⁾

Transaction prices at a substantial discount to the midpoint of the discounted EV range

Source: Company projections.
 (1) Midpoint of 'Implied Future EV' range.
 (2) Assumes transaction date of 12/31/20.
 (3) Assumes a 20% discount rate; based on midpoint of implied future enterprise value of \$7,420m.

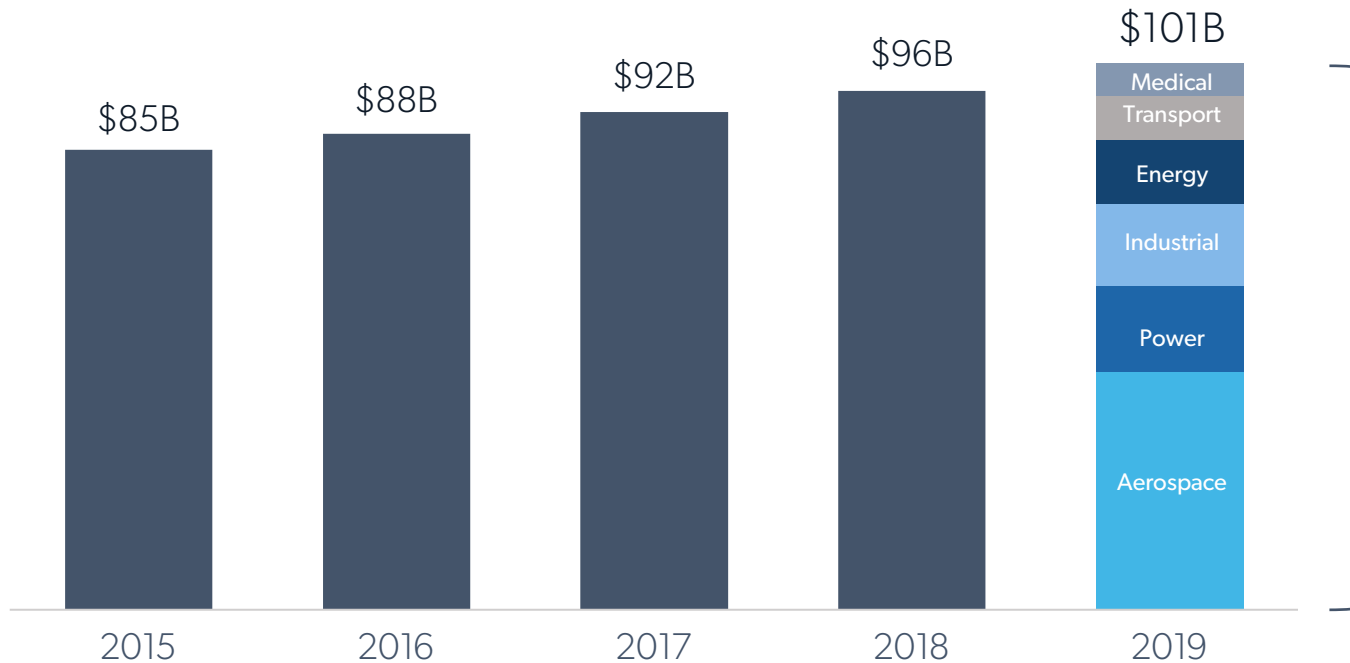


VELO^{3D}

Appendix



\$100B High Value Metal Parts Direct Market Growing \$5B/Year



Fragmented market

Largest players:

PCC < 10% and

Howmet < 5%

global market share

Metal Machining Market, Technavio 2020

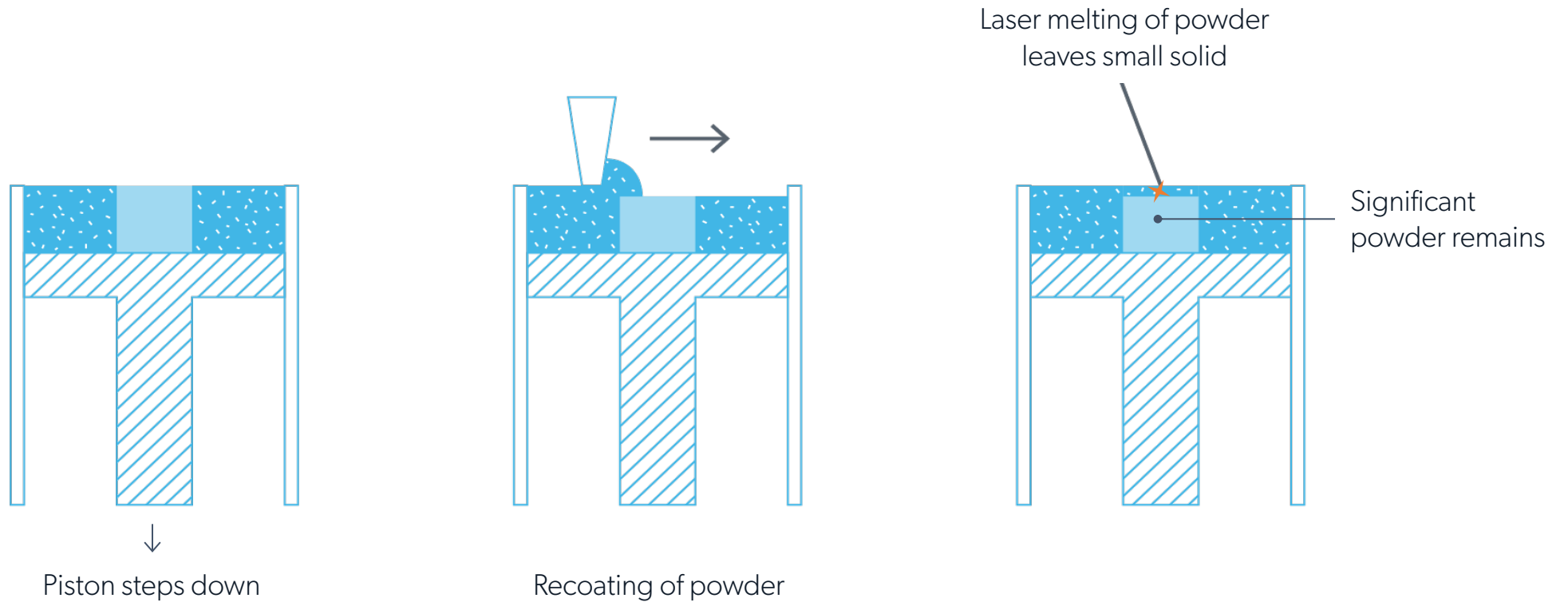
Global Braze Alloys Market – Maximize Market Research 2020)

Global Investment Casting Market, Grand View Research, 2020

Metal Forging Market, Market Research Future 2020

What Is Powder Bed Fusion (PBF)?

85% OF METAL AM MARKET



What are supports?

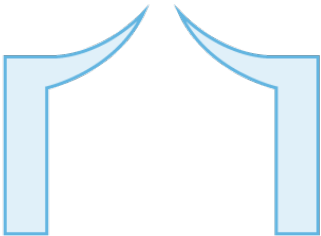
INCUMBENT COMMODITY AM

VELO^{3D}

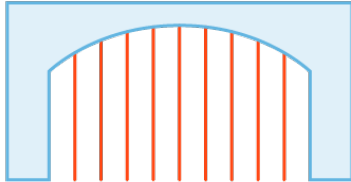
The desired outcome



Outcome when produced without supports



Supports added as anchors to prevent part destruction in build



Outcome, as desired



Risk Factors

Below is a summary of certain risks and uncertainties relating to the Business Combination and the business of Velo3D, Inc. ("Velo3D"). The risks and uncertainties described below are not the only ones Velo3D faces, and you should consider them together with all of the other information included in our filings with the United States and Exchange Commission (the "SEC") when evaluating Velo3D's business, including a more detailed set of risk factors to be included in a registration statement on Form S-4 to be filed by [AWS Spitfire] in connection with the Business Combination.

Risks Related to Velo3D's Business and Industry

- Velo3D's financial projections are subject to significant risks, assumptions, estimates and uncertainties, and actual results may differ materially. These estimates and assumptions include estimates of the total addressable market for its products, assumptions regarding customer demand and performance under existing customer agreements, as well as anticipated customer agreements currently in negotiations, and assumptions regarding its ability to scale production to meet increased demand. These estimates and assumptions are subject to various factors beyond Velo3D's control, including, for example, changes in customer demand, increased costs in Velo3D's supply chain, increased labor costs, changes in the regulatory environment, the impact of global health crises and changes in Velo3D's executive team. Velo3D's financial projections and future performance are based, in part, on current contracts under negotiation with and indications of interest from potential customers that may withdraw from such negotiations and indications of interest. Such withdrawals may have an adverse effect on Velo3D's future financial condition, results of operations and prospects, as well as assumptions regarding the exercise of options by existing customers. These estimates and assumptions are subject to various factors beyond Velo3D's control; therefore, its future financial condition and results of operations may differ materially from its financial projections.
- Velo3D's failure to manage growth effectively could have a material and adverse effect on its business, results of operations and financial condition. To manage the growth of its operations, Velo3D must establish appropriate and scalable production capacity, operational and financial systems, procedures and controls and must ensure it builds and maintains a qualified finance, administrative and operations staff.
- Velo3D has generated substantially all of its revenues to date from the sale of Sapphire systems for additive manufacturing of metal parts.
- 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.
- The additive manufacturing industry in which Velo3D operates is characterized by rapid technological change, which requires it to continue to develop new additive manufacturing products and innovations to meet constantly evolving customer demands and which could adversely affect market adoption of its products. If demand for additive manufacturing products does not grow as expected, or if market adoption of additive manufacturing technology, and in particular the adoption of additive manufacturing of metal parts where it focuses its system, does not continue to develop, or develops more slowly than expected, its revenues may stagnate or decline, and its business may be adversely affected.
- Velo3D's proposed future production facilities, will be in the developmental stage for several years until commercial production and volume commitments are expected to begin to be satisfied during the first half of 2022. As of March 2021, Velo3D has not selected a site for the its planned expansion facility or any future facility and may have difficulty finding a site with appropriate infrastructure and that meet the power requirements for production as there are limited facilities available. Velo3D has no agreement with an engineering, procurement and construction firm in relation to these future facilities; consequently, Velo3D's management cannot predict on what terms such firm may agree to design and construct these future facilities. The design and construction of each future facility may experience cost overruns and delays that could materially and adversely affect Velo3D, and the cost to acquire or lease the land necessary to construct such future facilities may be substantial. Velo3D's subsequent facilities will present similar risks and uncertainties.
- Defects in its additive manufacturing system or to enhancements to its additive manufacturing system that give rise to part failures for its customers or warranty or other claims could result in material expenses, diversion of management time and attention and damage to its reputation.
- If Velo3D fails to grow its business as anticipated, its net sales, gross margin and operating margin will be adversely affected. If Velo3D grows as anticipated but fail to manage its growth and expand its operations accordingly, its business may be harmed and its results of operation may suffer.

Risk Factors

- The loss of one or more of Velo3D's significant customers, a significant reduction in their orders, their non-exercise of options, their inability to perform under their contracts, their unwillingness to extend contractual deadlines if there is a delay in Velo3D's ability to produce the required amounts of contracted products, or a significant deterioration in their financial condition could have a material adverse effect on Velo3D's business, results of operations and financial condition.
- There are significant technological and logistical challenges associated with producing, marketing, selling and delivering additive manufacturing systems such as Velo3D's that make high-value component parts for its customers, and Velo3D may not be able to resolve all of the difficulties that may arise in a timely or cost-effective manner, or at all. While Velo3D believes that it understands the engineering and process characteristics necessary to successfully design and produce additive manufacturing systems to make high-value metal parts for its customers, its assumptions may prove to be incorrect, and it may be unable to consistently produce additive manufacturing products in an economical manner in commercial quantities.
- Declines in the prices of Velo3D's additive manufacturing system and services, or in its volume of sales, together with its relatively inflexible cost structure, may adversely affect its financial results. Additive manufacturing is subject to price competition. Such price competition may adversely affect Velo3D's results of operation, especially during periods of decreased demand. Decreased demand may also adversely impact the volume of Velo3D's additive manufacturing systems sales. If Velo3D is not able to offset price reductions resulting from these pressures, or decreased volume of sales due to contractions in the market, by improved operating efficiencies and reduced expenditures, then its operating results will be adversely affected. Furthermore, changes in product mix may impact Velo3D's gross margins and financial performance. The parts Velo3D creates are sold, and will continue to be sold, at different price points. Sales of certain of its parts or other products have, or are expected to have, higher gross margins than others. If the product mix shifts too far into lower gross margin products, and Velo3D is not able to sufficiently reduce the engineering, production and other costs associated with those products or substantially increase the sales of its higher gross margin products, its profitability could be reduced.
- The additive manufacturing industry in which Velo3D operates is fragmented and competitive and in which innovation is critical. Velo3D competes for customers with a wide variety of producers of additive manufacturing and/or 3D printing equipment that creates 3D objects and end-use parts, as well as with providers of materials and services for this equipment. Some of its existing and potential competitors are researching, designing, developing and marketing other types of products and services that may render its existing or future products obsolete, uneconomical or less competitive. Existing and potential competitors may also have substantially greater financial, technical, marketing and sales, manufacturing, distribution and other resources than Velo3D, including name recognition, as well as experience and expertise in intellectual property rights and operating within certain international markets, any of which may enable them to compete effectively against Velo3D. For example, a number of companies that have substantial resources have announced that they are beginning production of 3D printing systems, which will further enhance the competition Velo3D faces. Velo3D may lose market share to, or fail to gain market share from, producers of products that can be substituted for its products, which may have an adverse effect on its results of operations and financial condition.
- A substantial portion of Velo3D's revenue is processed through a single customer, SpaceX, and the loss of this customer may adversely affect its operations and financial condition. Approximately 30% and 70% of its revenue was derived from sales through SpaceX for the fiscal years ended January 31, 2020 and 2019, respectively. Velo3D anticipates that a significant portion of its revenue will continue to be derived from sales through SpaceX in the foreseeable future.
- Velo3D also faces risks from financial difficulties or other uncertainties experienced by its suppliers, distributors or other third parties on which it relies. Velo3D does not have long-term agreements with any of these suppliers that obligate them to continue to sell components, subsystems, systems or products to it. Its reliance on these suppliers involves significant risks and uncertainties, including whether the suppliers will provide an adequate supply of required components, subsystems, or systems of sufficient quality, will increase prices for the components, subsystems or systems and will perform their obligations on a timely basis. In addition, certain suppliers have long lead times, which Velo3D cannot control. If third parties are unable to supply Velo3D with required materials or components or otherwise assist it in operating its business, its business could be harmed. In addition, compliance with the SEC's conflict minerals regulations may increase Velo3D's costs and adversely impact the supply-chain for its products.
- In addition, additive manufacturing has been identified by the U.S. government as an emerging technology and is currently being further evaluated for national security impacts. Velo3D expects additional regulatory changes to be implemented that will result in increased and/or new export controls related to 3D printing technologies, components and related materials and software. These changes, if implemented, may result in its being required to obtain additional approvals and/or licenses to sell 3D printers in the global market.
- Velo3D is subject to extensive government regulation, and its failure to comply with applicable regulations could subject it to penalties that may restrict its ability to conduct its business. Velo3D is subject to the Arms Export Control Act and the International Traffic in Arms Regulations and changes in restrictions and control may hamper Velo3D's sales and marketing efforts.

Risk Factors

- Velo3D's products and services are or may be distributed in more than 25 countries around the world. Accordingly, Velo3D faces significant operational risks from doing business internationally. For current and potential international customers whose contracts are denominated in U.S. dollars, the relative change in local currency values creates relative fluctuations in its product pricing. These changes in international end-user costs may result in lost orders and reduce the competitiveness of Velo3D's products in certain foreign markets. As Velo3D realizes its strategy to expand internationally, its exposure to currency risks may increase. Other risks and uncertainties it faces from its global operations include: limited protection for the enforcement of contract and intellectual property rights in certain countries where it may sell its products or work with suppliers or other third parties; potentially longer sales and payment cycles and potentially greater difficulties in collecting accounts receivable; costs and difficulties of customizing products for foreign countries; challenges in providing solutions across a significant distance, in different languages and among different cultures; laws and business practices favoring local competition; being subject to a wide variety of complex foreign laws, treaties and regulations; compliance with U.S. laws affecting activities of U.S. companies abroad, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act or compliance with anti-corruption laws in other countries; tariffs, trade barriers and other regulatory or contractual limitations on its ability to sell or develop its products in certain foreign markets; operating in countries with a higher incidence of corruption and fraudulent business practices; changes in regulatory requirements, including export controls, tariffs and embargoes, other trade restrictions, competition, corporate practices and data privacy concerns; potential adverse tax consequences arising from global operations; rapid changes in government, economic and political policies and conditions; and political or civil unrest or instability, terrorism or epidemics and other similar outbreaks or events. In addition, Velo3D's products and services in foreign jurisdictions may trigger unforeseen tax liabilities if foreign governments interpret tax treaties defining permanent establishment differently than Velo3D's tax advisors.
- Velo3D's services involve the storage and transmission of customers' proprietary information, and security breaches could expose it to a risk of loss of information or the total or partial deletion or encryption of all stored customer data, litigation and possible liability. Velo3D's security measures may be breached as a result of third-party action, employee error, and malfeasance or otherwise. Third parties may attempt to fraudulently induce employees or customers into disclosing sensitive information such as usernames, passwords or other information in order to gain access to its data or its customers' data. Additionally, hackers may develop and deploy viruses, worms, and other malicious software programs that attack or gain access to its networks and data centers. Because the techniques used to obtain unauthorized access, or to sabotage systems, change frequently, grow more complex over time, and generally are not recognized until launched against a target, Velo3D may be unable to anticipate these techniques or to implement adequate preventative measures. Moreover, its security measures and those of its third-party service providers or customers may not detect such security breaches if they occur.
- Velo3D could be subject to litigation, which may be costly and time-consuming. Velo3D could be subject to personal injury, property damage, product liability, warranty and other claims involving allegedly defective products that it supplies. The products Velo3D supplies are sometimes used in potentially hazardous or critical applications, such as the assembled parts of an aircraft, medical device or automobile, that could result in death, personal injury, property damage, loss of production, punitive damages and consequential damages. The existence of any defects, errors, or failures in Velo3D's products or the misuse of its products could also lead to product liability claims or lawsuits against us. While Velo3D has not experienced any such claims to date, actual or claimed defects in the products it supplies could result in it being named as a defendant in lawsuits asserting potentially large claims.
- Compliance with extensive environmental, health and safety laws could require material expenditures, changes in Velo3D's operations or site remediation. In addition, Velo3D uses hazardous materials in its business, and it must comply with environmental laws and regulations associated therewith. Any claims relating to improper handling, storage or disposal of these materials or noncompliance with applicable laws and regulations could be time consuming and costly and could adversely affect its business and results of operations.
- Velo3D may be required to make significant capital investments in developing intellectual property and other proprietary information to improve and scale its technological processes, and failure to fund and make these investments, or underperformance of the technology funded by these investments, could severely impact Velo3D's business, financial condition, results of operations and prospects.
- Velo3D's business relies on intellectual property and other proprietary information, and Velo3D's failure to protect its rights could harm its competitive advantages with respect to the manufacturing of its products, which may have an adverse effect on Velo3D's results of operations and financial condition. As a result, Velo3D may be required to defend against claims of intellectual property infringement that may be asserted by its competitors against it and, if the outcome of any such litigation is adverse to Velo3D, it may affect its ability to compete effectively.
- Velo3D's additive manufacturing software contains third-party open-source software components, and failure to comply with the terms of the underlying open-source software licenses could restrict its ability to sell its products. Open source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code. In addition, if Velo3D combines its proprietary software with open source software in a certain manner, it could, under certain open source licenses, be required to release to the public or remove the source code of its proprietary software. Velo3D may also face claims alleging noncompliance with open source license terms or infringement or misappropriation of proprietary software.
- Velo3D depends on information technology systems throughout its operations. The failure of any such systems or the failure of such systems to scale as Velo3D's business grows, could adversely affect its results of operations.
- Velo3D is dependent on management and key personnel, and Velo3D's business would suffer if it fails to retain its key personnel and attract additional highly skilled employees.
- The unaudited pro forma financial information included in the investor presentation may not be indicative of what Velo3D's actual financial position or results of operations will be.

Risk Factors

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

- Velo3D is an early stage company with a history of losses, and its future profitability is uncertain. It has experienced net losses and negative cash flow in each year since inception. Velo3D expects that its net losses and negative cash flow will continue for the foreseeable future as it continues to invest in its research and development projects and expand its sales and marketing efforts. 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, and its operating results and financial condition may fluctuate from period to period.
- Velo3D may require additional capital to support business growth, and this capital might not be available on acceptable terms, if at all.

Risks Related to Being a Public Company

- Velo3D's management team has limited experience managing a public company and may not successfully or effectively manage Velo3D's transition to a public company.
- As with any public company, JAWS Spitfire may be subject to securities litigation, which is expensive and could divert management's attention.
- Velo3D's internal control over financial reporting may not be effective detecting or preventing material errors at a reasonable level of assurance. Velo3D's past or future financial statements may not be accurate and Velo3D may not be able to timely report its financial condition or results of operations, which may adversely affect investor confidence in Velo3D and the price of JAWS Spitfire's securities.
- Velo3D is an emerging growth company that has not previously been audited. As a result, Velo3D does not have comprehensive documentation of its internal controls and expects that an audit report will likely conclude that there are and/or were material weaknesses in its internal controls or a combination of significant deficiencies that constitute material weaknesses in its internal controls. In addition, following any proposed business combination, Velo3D may be unable to timely and adequately complete any assessments with respect to its internal controls as may be necessary to comply with applicable reporting requirements.

Risks Related to JAWS Spitfire's Securities

- If the benefits of the business combination do not meet the expectations of investors or securities analysts, the market price of JAWS Spitfire's securities may decline, either before or after the closing of the business combination.
- The combined entity will incur significant increased expenses and administrative burdens as a public company, which could have an adverse effect on its business, financial condition and results of operations.
- An active trading market for JAWS Spitfire's Class A ordinary shares may not be available on a consistent basis to provide stockholders with adequate liquidity. The stock price may be extremely volatile, and stockholders could lose a significant part of their investment.
- JAWS Spitfire Class A ordinary shares may fail to meet the continued listing standards of the New York Stock Exchange ("NYSE"), and additional shares may not be approved for listing on NYSE.
- Because Velo3D has no current plans to pay cash dividends for the foreseeable future, you may not receive any return on investment unless you sell your shares for a price greater than that which you paid for them.
- If, following the transaction, securities or industry analysts do not publish or cease publishing research or reports about Velo3D, its business, or its market, or if they change their recommendations regarding Velo3D's securities adversely, the price and trading volume of Velo3D's securities could decline.

Risk Factors

General Risks

- Economic downturns and political and market conditions beyond JAWS Spitfire's control could adversely affect its business, financial condition and results of operations.
- Velo3D is exposed to the risk of natural disasters, political events, health crises such as the global Covid-19 outbreak, war and terrorism and other macroeconomic events, each of which could disrupt its business and adversely affect its results of operations.

Risks Related to JAWS Spitfire and the Business Combination

- Directors of JAWS Spitfire have potential conflicts of interest in recommending that JAWS Spitfire's shareholders vote in favor of the adoption of the merger agreement and the business combination, and approval of the other proposals to be described in the proxy statement/prospectus.
- JAWS Spitfire may, in accordance with their terms, redeem unexpired JAWS Spitfire warrants prior to their exercise at a time that is disadvantageous to holders of JAWS Spitfire warrants.
- JAWS Spitfire's founders, directors, officers, advisors and their affiliates may elect to purchase JAWS Spitfire Class A ordinary shares or JAWS Spitfire warrants from public shareholders, which may influence the vote on the business combination and reduce the public "float" of JAWS Spitfire's Class A ordinary shares.
- JAWS Spitfire's sponsor has agreed to vote in favor of the business combination, regardless of how JAWS Spitfire's public shareholders vote. As a result, approximately 20.0% of JAWS Spitfire's voting securities outstanding, representing the JAWS Spitfire voting securities held by JAWS Spitfire's sponsor, will be contractually obligated to vote in favor of the business combination.
- Even if JAWS Spitfire consummates the business combination, there can be no assurance that JAWS Spitfire's public warrants will be in the money during their exercise period, and they may expire worthless.
- The ability of JAWS Spitfire's shareholders to exercise redemption rights with respect to a large number of outstanding JAWS Spitfire Class A ordinary shares could increase the probability that the business combination would not occur.
- The business combination is subject to conditions, including certain conditions that may not be satisfied on a timely basis, if at all.
- The JAWS Spitfire board has not obtained and will not obtain a third-party valuation or financial opinion in determining whether to proceed with the business combination.
- Current JAWS Spitfire shareholders will own a smaller proportion of the post-closing company than they currently own of JAWS Spitfire ordinary shares. In addition, following the closing of the business combination, JAWS Spitfire may issue additional shares or other equity securities without the approval of its shareholders, which would further dilute their ownership interests and may depress the market price of its shares.