Desktop Metal
Investor Presentation
Disclaimer

This presentation (this “Presentation”) is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between Desktop Metal, Inc. (“Desktop Metal”) and Trine Acquisition Corp. (“Trine”) and related transactions (the “Proposed Business Combination”) and for no other purpose.

No representations or warranties, express or implied are given in, or respect of, this Presentation. To the fullest extent permitted by law, in no circumstances will Desktop Metal, Trine, or any of their respective subsidiaries, stockholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. This Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Desktop Metal or the Proposed Business Combination. Viewers of this Presentation should each make their own evaluation of Desktop Metal and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

Forward-Looking Statements

This document contains certain forward-looking statements within the meaning of the federal securities laws with respect to the Proposed Business Combination, including statements regarding the benefits of the Proposed Business Combination, the anticipated timing of the Proposed Business Combination, the services offered by Desktop Metal and the markets in which it operates, and Desktop Metal’s projected future results. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) the risk that the Proposed Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of Trine’s securities, (ii) the risk that the Proposed Business Combination may not be completed by Trine’s business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by Trine, (iii) the failure to satisfy the conditions to the consummation of the Proposed Business Combination, including the receipt of the requisite approvals of Trine’s and Desktop Metal’s stockholders, the satisfaction of the minimum trust account amount following redemptions by Trine’s public shareholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third party valuation in determining whether or not to pursue the Proposed Business Combination, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the agreement and plan of merger, (vi) the effect of the announcement or pendency of the Proposed Business Combination on Desktop Metal’s business relationships, performance, and business generally, (vii) risks that the Proposed Business Combination disrupts current plans of Desktop Metal and potential difficulties in Desktop Metal employee retention as a result of the Proposed Business Combination, (viii) the outcome of any legal proceedings that may be instituted against Desktop Metal or against Trine related to the agreement and plan of merger or the Proposed Business Combination, (ix) the ability to maintain the listing of Trine’s securities on the New York Stock Exchange, (x) the price of Trine’s securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which Desktop Metal plans to operate, variations in performance across competitors, changes in laws and regulations affecting Desktop Metal’s business and changes in the combined capital structure, (xi) the ability to implement business plans, forecasts, and other expectations after the completion of the Proposed Business Combination, and (xii) realize additional opportunities, and (xii) the risk of downturns in the highly competitive additive manufacturing industry. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of Trine’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, the Registration Statement (as defined below), the proxy statement/consent solicitation statement/prospectus contained therein, and the other documents filed by Trine from time to time with the U.S. Securities and Exchange Commission (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. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Desktop Metal and Trine assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Desktop Metal nor Trine gives any assurance that either Desktop Metal or Trine, respectively, will achieve its expectations.

Additional Information and Where to Find It

This document relates to the Proposed Business Combination between Desktop Metal and Trine. Trine intends to file a registration statement on Form S-4 relating to the Proposed Business Combination (the “Registration Statement”), which will include a proxy statement/prospectus of Trine and a consent solicitation statement of Desktop Metal. The proxy statement/consent solicitation statement/prospectus will be sent to all Trine and Desktop Metal stockholders. Trine will also file other documents regarding the Proposed Business Combination with the SEC. Before making any voting decision, investors and security holders of Trine and Desktop Metal are urged to read the Registration Statement, the proxy statement/consent solicitation statement/prospectus contained therein, and the other documents filed by Trine from time to time with the U.S. Securities and Exchange Commission (the “SEC”). These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materialy from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Desktop Metal and Trine assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Desktop Metal nor Trine gives any assurance that either Desktop Metal or Trine, respectively, will achieve its expectations.

Investors and security holders will be able to obtain free copies of the proxy statement/consent solicitation statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Trine through the website maintained by the SEC at www.sec.gov. In addition, the documents filed by Trine may be obtained free of charge from Trine’s website at www.trineacquisitioncorp.com or by written request to Trine at Trine Acquisition Corp., 405 Lexington Avenue, 48th Floor, New York, NY 10174.
Participants in Solicitation
Trine and Desktop Metal and their respective directors and officers may be deemed to be participants in the solicitation of proxies from Trine’s stockholders in connection with the Proposed Business Combination. Information about Trine’s directors and executive officers and their ownership of Trine’s securities is set forth in Trine’s filings with the SEC, including Trine’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on March 26, 2020. To the extent that holdings of Trine’s securities have changed since the amounts printed in Trine’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on March 26, 2020, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the Proposed Business Combination may be obtained by reading the proxy statement/solicitation statement/prospectus regarding the Proposed Business Combination when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

Industry and Market Data
This presentation has been prepared by Desktop Metal and Trine and includes market data and other statistical information from sources believed by Desktop Metal and Trine to be reliable, including independent industry publications, governmental publications or other published independent sources. Some data is also based on the good faith estimates of Desktop Metal or Trine, which in each case are derived from its review of internal sources as well as the independent sources described above. Although Desktop Metal and Trine believe these sources are reliable, Desktop Metal and Trine have not independently verified the information and cannot guarantee its accuracy and completeness.

Financial Information; Non-GAAP Financial Measures
The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in the Registration Statement to be filed by Trine with the SEC and the proxy statement/solicitation statement/prospectus contained therein. Some of the financial information and data contained in this Presentation, such as Adjusted EBITDA and free cash flow, has not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Desktop and Trine believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Desktop Metal's financial condition and results of operations. Desktop Metal's management uses these non-GAAP measures for trend analyses and for budgeting and planning purposes.

Desktop Metal and Trine believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in comparing Desktop Metal's financial condition and results of operations with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Desktop Metal's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded and included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. You should review Desktop Metal's audited financial statements, which will be included in the Registration Statement.

No Offer or Solicitation
This Presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of the U.S. Securities Act of 1933, as amended.

Use of Projections
This Presentation contains projected financial information with respect to Desktop Metal and Trine. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. See “Forward-Looking Statements” above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts are achieved.

Trademarks
This Presentation contains trademarks, service marks, trade names and copyrights of Trine, Desktop and other companies, which are the property of their respective owners.
## Transaction summary

### Desktop Metal team
- **Ric Fulop**
  Co-founder, Chairman & CEO
- **Elizabeth Linardos**
  CFO
- **Arjun Aggarwal**
  VP Product & Business Development

### Trine Acquisition Corp team
- **Leo Hindery, Jr.**
  Chairman & CEO
- **Tom Wasserman**
  Director
- **Pierre Henry**
  CFO & EVP of Development

### Transaction highlights

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Transaction structure</strong></td>
<td>- Trine Acquisition Corp (NYSE:TRNE) is a publicly listed special purpose acquisition company with $300M in cash</td>
</tr>
<tr>
<td></td>
<td>- $275M PIPE commitments before transaction announcement</td>
</tr>
<tr>
<td><strong>Valuation</strong></td>
<td>- $1.8B enterprise value with a strong balance sheet</td>
</tr>
<tr>
<td></td>
<td>- Implied 1.9x 2025E revenue of $942M offers an attractive valuation relative to peer average</td>
</tr>
<tr>
<td><strong>Capital structure</strong></td>
<td>- Pre-transaction, Desktop Metal is already fully-funded to achieve a positive self-sustaining cash flow profile</td>
</tr>
<tr>
<td></td>
<td>- Post-transaction, ~$625M on balance sheet(^1) enables significant optionality to enhance growth, profitability and diversification</td>
</tr>
<tr>
<td><strong>Ownership</strong></td>
<td>- 74% existing shareholders; 14% SPAC and founder shares; 11% PIPE investors(^1)((^2))</td>
</tr>
</tbody>
</table>

Trine has identified Desktop Metal as a unique and compelling opportunity to invest in the only publicly-traded, pure-play Additive Manufacturing 2.0 company primed to be the industry leader due to a proprietary and defensible technology platform that is significantly faster, more cost effective, higher quality and more environmentally sustainable than its competitors.

---

1. Assumes no redemptions by Trine Acquisition Corp’s existing shareholders and transaction expenses of approximately $49M. See slide 33 “Detailed transaction overview” for key assumptions and additional details.
2. Percentages may not total 100 due to rounding.
Trine overview

Who we are and what we offer

A Strategic Partnership with global investment firm HPS Investment Partners ($63B of AUM)(1)

Track Record of Building Businesses & Mentorship from Leo Hindery, Jr. and HPS Governing Partner and CEO, Scott Kapnick

Extensive History of M&A Success and Industry Consolidation using a proven playbook of operating methodologies

Access to a Proprietary Network of potential customers and financing sources through HPS Investment Partners

Extensive Public Company Experience at leading institutions including TCI, Liberty Media and AT&T

$300M Equity Capital Raised in March 2019 via a listing on the NYSE

Winning partnership

- Long history of public company leadership and value creation with an extensive network of contacts, including operators and wall street professionals
- Led TCI to a nearly 400% increase in market value, culminating in the $52 billion ($66 per share) sale of TCI to AT&T, which was announced in June 1998 and closed in March 1999

- Leading global private investment firm with ~$63B of capital under management as of August 2020
- Founded in 2007 and headquartered in New York with 10 additional offices worldwide
- Led by Scott Kapnick (Governing Partner and CEO), former Partner and Co-Head of Global Investment Banking at Goldman Sachs

1. As of August 1, 2020.
Our opportunity is to build the first

$10+ Billion

Additive 2.0 company

Superior Management  Barriers to Entry  Top Line Growth  Inorganic upside
Desktop Metal is the only pure-play Additive 2.0 public opportunity

[01] Large & expanding addressable market
- Additive market estimated to grow 11x to $146B(1) this decade
- Propelled by a shift from prototyping to mass production
- Strong secular tailwinds around re-shoring manufacturing and supply chain flexibility

[02] World-class management team
- Team with public market, investing and M&A experience across 60+ transactions
- Deep scientific pedigree — founding team includes 4 MIT professors
- Board of directors with a track record of investing in and advising category disrupters

[03] Industry-leading, defensible technology platform
- Fastest 3D printing platform, up to 100x the speed of legacy technology(2)
- Advanced sintering & software capabilities combined with differentiated materials platform
- Broad technology portfolio with over 120 patents issued or pending

[04] Global distribution & broad customer adoption
- Prolific distribution in 60+ countries around the world
- Demonstrated customer demand across a diverse array of industries with no account concentration
- Production System™ reservations provide critical technology validation & revenue visibility through early 2024(3)

[05] Compelling unit economics & attractive financial profile
- High-margin recurring revenue streams including consumables and services
- Gross margin improvements and operating leverage drive profitability
- Organic growth funded with pre-transaction balance sheet cash

[06] Inorganic upside potential through consolidation
- Opportunity to accelerate growth trajectory with transaction proceeds via industry consolidation
- $2B of estimated inorganic revenue identified across 60+ potential targets
- ~$625M on pro forma balance sheet(4) enables optionality to enhance growth, profitability and diversification

---
2. Based on published speeds of binder jetting and laser powder bed fusion systems comparable to the Production System™ available as of August 25, 2020 and using comparable materials and processing parameters.
3. Assumes 100% conversion of existing reservations to orders.
4. Assumes no redemptions by Trine Acquisition Corp’s existing shareholders and transaction expenses of approximately $49M. See slide 33 “Detailed transaction overview” for key assumptions and additional details.
Additive manufacturing industry to grow 11x over next decade

Propelled by shift from prototyping to mass production of end use parts

Evolution of the AM market

Additive 1.0
- Key players now off-patent, leaving them with minimal differentiation and commoditized technology
- Significant loss in market share to open source and low cost providers
- Have not participated in market growth due to focus on design and rapid prototyping

Additive 2.0
- Additive 2.0 innovation is being driven by VC-funded, emerging players across printers, materials and parts businesses
- New players are driving advances in speed, accuracy, material variety and build volume
- Focus on mass production and end-use parts is driving market growth

Additive manufacturing market size

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>$0.6B</td>
</tr>
<tr>
<td>2003</td>
<td>$1B</td>
</tr>
<tr>
<td>2006</td>
<td>$30B</td>
</tr>
<tr>
<td>2009</td>
<td>$60B</td>
</tr>
<tr>
<td>2012</td>
<td>$90B</td>
</tr>
<tr>
<td>2015</td>
<td>$120B</td>
</tr>
<tr>
<td>2018</td>
<td>$150B</td>
</tr>
<tr>
<td>2021</td>
<td>$180B</td>
</tr>
<tr>
<td>2024</td>
<td>$200B</td>
</tr>
<tr>
<td>2027</td>
<td>$220B</td>
</tr>
<tr>
<td>2030</td>
<td>$250B</td>
</tr>
</tbody>
</table>

Company adoption of additive manufacturing for end-use parts

- 2016: 5%
- 2019: 18%
- 2022E: 46%

Source: Wohlers Report 2020

3. Compound annual growth rate.
The market is split into three primary segments: printers, parts and materials.

Breakdown of 2019 global additive manufacturing market:
- Printing & OEM services: 41% ($4.9B)
- Materials: 16% ($1.9B)
- Parts: 42% ($4.9B)
- Other: 1% ($0.1B)

Total: $12B

Source: Wohlers Report 2020

Breakdown of global additive manufacturing vendors:
- Printers: 38%
- Parts: 34%
- Materials: 16%
- Other: 12%

1,300+ global Vendors

Source: Wohlers Report 2020

1. Source: Wohlers Report 2020; management calculations. Printers segment includes revenue from maintenance contracts, OEM parts, OEM services, and related aftermarket products and software. Parts segment only includes revenue from independent parts providers.
2. Source: “3D printing: hype or game changer?” Ernst & Young Global Report 2019. Other segment includes software and 3D scanner vendors.
Additive Manufacturing facilitates more than a new approach to industrial production — it is a key enabler of the fourth industrial revolution that underpins revolutionary technologies driving global economic growth.

Additive enables the future...

- Electric & Autonomous Vehicles
- Space Exploration & Services
- Robotics & Industrial Automation
- Next-generation Defense Capabilities
- Personal & Commercial Aviation
- Green Energy & Utilities
...and is transformational to the manufacturing industry

Conventional manufacturing hurdles

Product innovation
- Geometry: machines & tooling encouraging simpler designs with reduced performance
- Lack of customization: tooling prevents producing products tailor to niche and local markets

Process innovation
- Time-to-market: lead-times associated with tooling slow down new product introductions
- Volumes: tooling is a fixed expense that must be amortized across large quantities of parts
- Inventory: tooling leads to minimum quantity builds, typically resulting in excess inventory
- Cost: machining is a time- and labor-intensive process that is costly at-scale
- Scrap: machining and casting have high levels of scrap, waste and pollution

Additive manufacturing benefits at-scale

Complex & generative designs

Mass customization

Assembly consolidation

Supply chain re-engineering 

2. Does not include the full effect of additional tariffs placed on US exports to China starting in 2018.
Our management team has industry expertise & proven success

Steve Billow  
President

Elizabeth Linardos  
CFO

Mike Rubino  
EVP Corp. Dev.

Meg Broderick  
VP & General Counsel

Ilya Mirman  
CMO

Ric Fulop  
Co-founder, Chairman & CEO

Arjun Aggarwal  
VP Product & Bus. Dev.

Paul Maloney  
VP Global Sales

Ilya Mirman  
CMO

Arjun Aggarwal  
VP Product & Bus. Dev.

Jonah Myerberg  
Co-founder & CTO

Elizabeth Linardos  
CFO

Paul Maloney  
VP Global Sales

Ely Sachs  
Co-founder, MIT Prof. Mech Eng

Mike Rubino  
EVP Corp. Dev.

Paul Maloney  
VP Global Sales

Chris Schuh  
Co-founder, Chair MIT DMSE

Meg Broderick  
VP & General Counsel

Michael Hackney  
VP Software

Tom Nogueira  
VP Operations

John Hart  
Co-founder, MIT Prof. Mech Eng

Ilya Mirman  
CMO

Maor Ben David  
VP Customer Support

Yet Ming Chiang  
Co-founder, MIT Prof. DMSE

Desktop Metal
Board of directors with a history of creating category disruptors

1. Represents Desktop Metal’s current Board of Directors; Leo Hindery, Jr. to join Board of Directors upon completion of the transaction.
Desktop Metal’s pioneering product portfolio

Addresses key pain points in productivity & ease of use across product lifecycle

Fiber™
- Print continuous fiber-reinforced parts with aerospace-grade AFP tape
- Scheduled to ship in volume Q4 2020

Studio System™
- Office-friendly production of prototypes and low volume, end-use parts
- Shipping in volume since Q4 2018

Shop System™
- Serial, mid-volume production of dense, customer-ready metal parts
- Scheduled to ship in volume Q4 2020

Production System™
- High-speed, mass production of metal parts, designed for the factory floor
- Scheduled to ship in volume 2H 2021
  *At select customers today

Ease of use with automated workflows and turnkey solutions

Volume production with attractive part economics

Differentiated technology building blocks across hardware, software and materials (120+ patents issued or pending)
Desktop Metal™ Single Pass Jetting™ (SPJ™) is up to 100x faster than laser powder bed fusion and significantly faster than conventional binder jetting.

Organizations can print up to millions of parts per year at lower costs than many traditional manufacturing methods and fractions of the part costs achievable via laser powder bed fusion.

Engineered for robust, reliable high-speed printing to optimize print-to-print consistency and part quality.

Fastest metal 3D printing technology

- Desktop Metal™ Single Pass Jetting™ (SPJ™) is up to 100x faster than laser powder bed fusion and significantly faster than conventional binder jetting.
- Organizations can print up to millions of parts per year at lower costs than many traditional manufacturing methods and fractions of the part costs achievable via laser powder bed fusion.
- Engineered for robust, reliable high-speed printing to optimize print-to-print consistency and part quality.

Hardware designed for massive throughput & ease of use

Advanced sintering technology

- Offers industrial-strength sintering in an office friendly package, sized to fit through an office door — minimal to no facilities investment required.
- Automated sintering cycles based on material selection — no user programming required.
- Over-the-air (OTA) firmware updates for new features & enhancements.
- Designed to achieve peak temperatures of 1400 °C under vacuum with high thermal uniformity — enabling high densities with low gas consumption.

1. Based on published speeds of binder jetting and laser powder bed fusion systems comparable to the Production System™ available as of August 25, 2020 and using comparable materials and processing parameters.
5. Selected issued or pending patents related to sintering technology: 10,191,456; 2019/0187639; 2019/0160529; D881,823; 10,578,361.
Desktop Metal technology vs. conventional manufacturing

Illustrative breakeven analysis vs. tool-based manufacturing

- Additive 1.0 technologies are typically throughput-limited, breaking even with conventional manufacturing at ~100’s of units.
- Additive 2.0 leverages advances in inkjet technology to drive throughput improvements, bringing breakeven quantities to ~100,000’s of units.

Inkjet technology Moore’s law

- Inkjet performance (printhead drops per second) has roughly doubled every 18-24 months for the past 20 years.

2. Printhead drops per second calculated as number of nozzles multiplied by maximum drop frequency.

Desktop Metal’s Single Pass Jetting™ print engine is designed to be the world’s fastest and most advanced print engine implemented in additive manufacturing.
High-performance and flexible material platforms

Office-friendly & extensible metal 3D printing platforms

- Our metal 3D printing systems are built on the foundation of scalable powder metallurgy processes
- Printer processing parameters for thousands of metal alloys and ceramic materials can be developed with powder metallurgy processes
- Production System™ offers an open platform for customers to procure material directly from third party suppliers of their choice, allowing for minimal supply chain disruption and optimal pricing

Tensile Strength (MPa)

<table>
<thead>
<tr>
<th>Material</th>
<th>Strength (MPa)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traditional FFF materials + chopped fiber</td>
<td>40</td>
</tr>
<tr>
<td>Fiber™ PEEK/PEKK + Continuous CF</td>
<td>160</td>
</tr>
</tbody>
</table>

Office-friendly printing via Studio System™

- Proprietary Bound Metal Deposition™ technology on the Studio System™ eliminates the use of lasers and loose metal powders
  - This enables office-friendly metal processing and easy material changeovers as well as minimizes requirements for special facilities or expensive EHS equipment as compared to legacy technologies
- Bound metal rods facilitate high-force printing and highly loaded media inputs — up to 63% metal by volume — for high-quality sintered metal parts

Thousands of possible materials

- Our metal 3D printing systems are built on the foundation of scalable powder metallurgy processes

Breakthrough aerospace-grade composite solutions

- Fiber™ introduces micro AFP™ technology adapted from multi-million dollar AFP machines to bring breakthrough aerospace-grade materials to the 3D printing market
  - Compatible with a range of industry-qualified composite thermoplastics with continuous carbon fiber and fiberglass reinforcement options
  - Up to 75x stiffer & 60x stronger than FFF materials (e.g. ABS)
  - Materials are stronger than steel, lighter than aluminum and capable of withstanding temperatures up to 250 °C

2. Selected issued or pending patents relating to Micro AFP™ technology: PCT/US19/58226; PCT/US19/41255; 10,449,731; 2020/0130257.
Software-enabled additive manufacturing

Fabricate software

From your computer or phone...

• Cloud-enabled, browser-based build preparation & workflow tools automate the end-to-end additive manufacturing process

• Cohesive, modern user interface & experience across products

...to Desktop Metal products

• Onboard touchscreen controls with consistent user experience

• Remote over-the-air (OTA) updates delivered directly to on-device software for new features and enhancements

Sintering process simulation

• Proprietary technology designed to improve part accuracy, reduce costs, and eliminate trial and error for powder metallurgy-based additive manufacturing

• Dynamically simulates the results of the sintering process by leveraging a GPU-accelerated, multi-physics engine & artificial intelligence

• Automates the compensation of geometries for distortion and shrinkage during sintering

---

1. Cloud-enabled software available on select Desktop Metal products.
## Desktop Metal delivers green manufacturing solutions at-scale

<table>
<thead>
<tr>
<th></th>
<th>TRADITIONAL MANUFACTURING</th>
<th>TRADITIONAL MANUFACTURING</th>
<th>ADDITIVE MANUFACTURING</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Casting</strong></td>
<td></td>
<td></td>
<td><strong>Binder jetting &amp; Single Pass Jetting™</strong></td>
</tr>
<tr>
<td><strong>Mold destroyed with each part</strong></td>
<td></td>
<td></td>
<td><strong>Near zero waste</strong></td>
</tr>
<tr>
<td><strong>Significant pollution from effluents</strong></td>
<td></td>
<td></td>
<td><strong>Vast majority of metal turned into parts</strong></td>
</tr>
<tr>
<td><strong>Vast majority of metal turns into waste (from billet)</strong></td>
<td></td>
<td></td>
<td><strong>Powder is highly re-usable</strong></td>
</tr>
<tr>
<td><strong>Machining</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Limited geometries</strong></td>
<td></td>
<td></td>
<td><strong>Significant geometric freedom</strong></td>
</tr>
<tr>
<td><strong>Limited geometries</strong></td>
<td></td>
<td></td>
<td><strong>Lightweighting</strong></td>
</tr>
<tr>
<td><strong>Enabling on-demand, distributed manufacturing</strong></td>
<td></td>
<td></td>
<td><strong>Assembly &amp; part consolidation</strong></td>
</tr>
<tr>
<td><strong>Supply Chain Dynamics</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Environmental regulations driving shift to emerging markets</strong></td>
<td></td>
<td></td>
<td><strong>Enables on-demand, distributed manufacturing</strong></td>
</tr>
<tr>
<td><strong>Result in tariffs, lead times, transportation pollution</strong></td>
<td></td>
<td></td>
<td><strong>Digital inventory reduces physical facilities requirements</strong></td>
</tr>
<tr>
<td><strong>Difficult / expensive to scale to large volumes</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Energy Consumption</strong></td>
<td><strong>Very high</strong></td>
<td><strong>High</strong></td>
<td><strong>Very low</strong></td>
</tr>
</tbody>
</table>

Desktop Metal offers green manufacturing solutions at-scale by comparing traditional and additive manufacturing methods. Traditional methods such as casting and machining have environmental impacts, while additive methods like binder jetting and single pass jetting offer significant improvements in waste reduction and material reusability. The table above highlights the benefits and challenges of each method, emphasizing the advantages of Desktop Metal's solutions.
Leading global distribution network

Coverage across 60+ countries around the world

Additional commentary

- Distribution partners with years of experience in digital modeling, additive manufacturing, and metal manufacturing
- Built to support sales of both (i) low touch, high volume and (ii) high touch, high value product offerings, facilitating a land-and-expand sales strategy to accelerate market penetration
- Provide marketing, sales, and support services to Desktop Metal end users
### Broad horizontal adoption across industries

<table>
<thead>
<tr>
<th>Transportation</th>
<th>Consumer goods &amp; healthcare</th>
<th>Energy, mining &amp; heavy industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Design, development, and manufacture of air, land and sea transportation components</td>
<td>Improved designs, accelerated time-to-market or mass customized products for personal or medical use.</td>
<td>Manufacture of industrial equipment and high performance parts.</td>
</tr>
</tbody>
</table>

### Advanced research

- Exploration and adoption of additive through advanced research and training in conjunction with industry partners.

### Machinery & machine design

- Design and manufacture of mechanical systems and machinery sub-assemblies and components.

### Manufacturing tooling

- Low-volume and serial production of manufacturing aids, jigs, fixtures and tooling.
Automotive is a key vertical for volume additive manufacturing

Desktop Metal position anchored by strategic investments from Ford and BMW

Selected automotive OEM customers

- Automotive is a major market for powder metallurgy (PM) parts today
- PM parts via conventional binder jetting and Single Pass Jetting™ enable assembly consolidation, lightweighting, increased cost efficiencies and advanced materials
- Desktop Metal has received strategic investments from Ford and BMW with a goal of accelerating the penetration of additive manufacturing in automotive
- Desktop Metal is well positioned to capture an outsized share of this segment relative to competitors
Blue chip customer base

Successful customers are driving expansion

Eaton 2018

- Mar-18: 1st Intro
- Mar-19: 1st system sold
- May-19: Intro to 2nd business unit
- Jul-19: 2nd system sold
- Aug-19: Intro 3rd and 4th business unit
- Dec-19: 3rd system sold
- Mar-20: 4th system sold

2020
High-margin product platforms with recurring revenue streams

**Shop System™ illustrative 10-year lifetime unit economics**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue &amp; Gross Profit ($000s)</th>
<th>Cumulative Gross Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Y1</td>
<td>$290K + $33K consumables(1)</td>
<td>60%</td>
</tr>
<tr>
<td>Y2</td>
<td>$200K + $33K consumables(1)</td>
<td>54%</td>
</tr>
<tr>
<td>Y3</td>
<td>$150K + $33K consumables(1)</td>
<td>48%</td>
</tr>
<tr>
<td>Y4</td>
<td>$125K + $33K consumables(1)</td>
<td>42%</td>
</tr>
<tr>
<td>Y5</td>
<td>$100K + $33K consumables(1)</td>
<td>36%</td>
</tr>
<tr>
<td>Y6</td>
<td>$75K + $33K consumables(1)</td>
<td>30%</td>
</tr>
<tr>
<td>Y7</td>
<td>$50K + $33K consumables(1)</td>
<td>24%</td>
</tr>
<tr>
<td>Y8</td>
<td>$25K + $33K consumables(1)</td>
<td>18%</td>
</tr>
<tr>
<td>Y9</td>
<td>$0 + $33K consumables(1)</td>
<td>12%</td>
</tr>
<tr>
<td>Y10</td>
<td>$0 + $33K consumables(1)</td>
<td>6%</td>
</tr>
</tbody>
</table>

**Recurring:** $80K+ consumables & service @ ~60% GM(2)

---

1. Assumes at-scale $130K Shop System™ Product COGS and indirect COGS as 5% of revenue.
2. Consumables & service annual revenue based on management estimates assuming 20% of 24 x 7 utilization, 20% bed packing density, decaying renewals on service to 50% of initial cohort in year 5 and beyond, and at-scale indirect COGS as 5% of revenue. Includes binder, metal powder (17-4PH stainless steel) and machine service consumables.
High-margin product platforms with recurring revenue streams

Production System™ illustrative 10-year lifetime unit economics

<table>
<thead>
<tr>
<th>Revenue &amp; Gross Profit ($M)</th>
<th>Cumulative Gross Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.0</td>
<td>0%</td>
</tr>
<tr>
<td>$0.5</td>
<td>28%</td>
</tr>
<tr>
<td>$1.0</td>
<td>44%</td>
</tr>
<tr>
<td>$1.5</td>
<td>52%</td>
</tr>
<tr>
<td>$2.0</td>
<td>60%</td>
</tr>
<tr>
<td>$2.5</td>
<td></td>
</tr>
</tbody>
</table>

Year 1: $2.2M upfront sale + $250K consumables\(^{(1)}\)

Recurring: $450K+ consumables & service @ 70%+ GM\(^{(2)}\)

1. Assumes at-scale $1.4M Production System™ Product COGS and indirect COGS as 5% of revenue.
2. Consumables & service annual revenue based on management estimates assuming 80% of 24 x 7 utilization, 20% bed packing density, decaying renewals on service to 25% of initial cohort in year 2 and 0% beyond, and at-scale indirect COGS as 5% of revenue. Includes only binder consumables.

10-Year Lifetime Total

- Revenue: $6.5M
- Gross profit: $3.8M

20%
Positioned for rapid growth over the next decade

Summary financials\(^{(1)}\) ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Adj. EBITDA(^{(3)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019A</td>
<td>$26</td>
<td>($96)</td>
</tr>
<tr>
<td>2020E</td>
<td>$15 - $25</td>
<td>($64)</td>
</tr>
<tr>
<td>2021E</td>
<td>$78</td>
<td>($25)</td>
</tr>
<tr>
<td>2022E</td>
<td>$166</td>
<td>($2)</td>
</tr>
<tr>
<td>2023E</td>
<td>$329</td>
<td>$44</td>
</tr>
<tr>
<td>2024E</td>
<td>$584</td>
<td>$134</td>
</tr>
<tr>
<td>2025E</td>
<td>$942</td>
<td>$268</td>
</tr>
</tbody>
</table>

Reflects only 2.0% of $48B+ 2025E addressable market\(^{(2)}\)

\(^{(1)}\) Presented financial data not inclusive of estimated public company-related costs of approximately $6M per year.

\(^{(2)}\) Source: Wohlers Report 2020 (2020 - 2029 forecast); 2030 figure based on management calculations.

\(^{(3)}\) Adj. EBITDA defined as Operating Income (Loss) plus Depreciation and Amortization, adjusted for stock-based compensation. Please reference slide 39 “Reconciliation of non-GAAP financials” for additional information regarding the non-GAAP measures. 2020E Adj. EBITDA assumes high end of 2020E revenue range ($15M - $25M).

\(^{(4)}\) Assumes 100% conversion of existing reservations to orders.

Key growth drivers & commentary

- Over 11x industry growth to $146B in 2030\(^{(2)}\) driven by accelerating adoption of additive for mass production
- Expanding Desktop Metal product portfolio — shift to four products scheduled to ship by end of 2021
- New applications enabled by material development and introductions
- Growing system install base yields compounding consumables revenue
  - 25% of 2025E revenue from install base — consumables & services recurring revenue
- 90+ Production System™ reservations provide shipment visibility through the first half of 2024\(^{(4)}\)
- 30% MoM growth in Studio System™ & ™ pipeline 2020 YTD (through June 30)
- Organic growth case fully funded — opportunity for upside through consolidation of material producers and parts providers
Operating leverage yields growth in EBITDA & FCF

Driven by Desktop Metal’s core focus on technology & product development

Operating expenses (% of revenue)

Our business is asset light with manufacturing completed through contract manufacturers, enabling us to achieve significant leverage as revenue scales

Adjusted EBITDA & FCF ($M)

1. Presented financial data not inclusive of estimated public company-related costs of approximately $6M per year.
Significant upside to unit economics through consolidation

Vertical integration of additional profit pools such as metal powder

10-YR Production System™ lifetime value
[Binder only]

$6.5M

Revenue COGS Overhead Gross Profit

$3.8M

Revenue COGS Overhead Gross Profit

10-YR Production System™ lifetime value
[Binder + metal powder]

2x - 6x(1)

Lifetime value

Additional commentary

- 2x - 6x(1) binder only lifetime value achievable through vertical integration of powder suppliers
- Low end of the range represents commodity metals (e.g. stainless steels)
- High end of the range represents specialty metals & super alloys (e.g. inconel, copper, titanium)
- 90+ Production System™ reservations to date total an estimated ~$500M to several billion dollars of lifetime value (excluding & including vertical integration)(2)

1. Management estimates based on $12.30 17-4PH stainless steel and $60.00 Inconel 625 price per kg at 50%+ product gross margin; additional assumptions as listed on slides 24 and 25 “High-margin product platforms with recurring revenue streams”.
2. Assumes 100% conversion of existing reservations to orders.
Desktop Metal has a compelling M&A pipeline with a team ready to execute

100's of companies

$12B 2019 Additive manufacturing market\(^\text{1}\)

60+ opportunities

~$2B revenue opportunity identified\(^\text{2}\)

10+ opportunities

In contact & under analysis

Key leadership has experience across an aggregate of 60+ M&A and investment transactions; ~$625M cash on the pro forma balance sheet\(^\text{4}\) + public equity currency to capitalize on strategic opportunities

60+ Opportunities identified

- Parts 37%
- Printers 29%
- Materials 14%
- Other 20%

2. Represents approximate aggregate LTM revenue of the target companies on a standalone basis as communicated by such target companies or estimated by Desktop Metal management as of August 9, 2020.
3. Includes software and post-processing technologies.
4. Assumes no redemptions by Trine Acquisition Corp’s existing shareholders and transaction expenses of approximately $49M.
Potential to consolidate the industry and build a long-term virtuous cycle

1. Economies of scale with global channel and distribution in 60+ countries
2. Vertical integration drives lower cost parts and accelerates additive adoption
3. Internal & direct customer feedback to improve next generation products and generate leads at scale
4. Depreciated systems at subscription termination
5. Drive predictable and consistent volume
6. Material and system optimization

Printers
- State-of-art technology via on-premises and hardware-as-a-service

Materials
- Differentiation and optimization

Parts
- Cost-effective, serial production across materials & applications
Desktop Metal is the only pure-play Additive 2.0 public opportunity

[01] Large & expanding addressable market
- Additive market estimated to grow 11x to $146B\(^{(1)}\) this decade
- Propelled by a shift from prototyping to mass production
- Strong secular tailwinds around re-shoring manufacturing and supply chain flexibility

[02] World-class management team
- Team with public market, investing and M&A experience across 60+ transactions
- Deep scientific pedigree — founding team includes 4 MIT professors
- Board of directors with a track record of investing in and advising category disrupters

[03] Industry-leading, defensible technology platform
- Fastest 3D printing platform, up to 100x the speed of legacy technology\(^{(2)}\)
- Advanced sintering & software capabilities combined with differentiated materials platform
- Broad technology portfolio with over 120 patents issued or pending

[04] Global distribution & broad customer adoption
- Prolific distribution in 60+ countries around the world
- Demonstrated customer demand across a diverse array of industries with no account concentration
- Production System™ reservations provide critical technology validation & revenue visibility through early 2024\(^{(3)}\)

[05] Compelling unit economics & attractive financial profile
- High-margin recurring revenue streams including consumables and services
- Gross margin improvements and operating leverage drive profitability
- Organic growth funded with pre-transaction balance sheet cash

[06] Inorganic upside potential through consolidation
- Opportunity to accelerate growth trajectory with transaction proceeds via industry consolidation
- $2B of estimated inorganic revenue identified across 60+ potential targets
- ~$625M on pro forma balance sheet\(^{(4)}\) enables optionality to enhance growth, profitability and diversification

2. Based on published speeds of binder jetting and laser powder bed fusion systems comparable to the Production System™ available as of August 25, 2020 and using comparable materials and processing parameters.
3. Assumes 100% conversion of existing reservations to orders.
4. Assumes no redemptions by Trine Acquisition Corp’s existing shareholders and transaction expenses of approximately $49M. See slide 33 “Detailed transaction overview” for key assumptions and additional details.
Transaction & valuation overview
Detailed transaction overview

Key transaction terms

- $526M cash proceeds inclusive of PIPE proceeds and transaction expenses(1)
- $275M of PIPE commitments before transaction announcement

Illustrative pro forma valuation ($M)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Amount ($M)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Desktop Metal share price</td>
<td>$10.00</td>
<td></td>
</tr>
<tr>
<td>Pro forma shares outstanding</td>
<td>246.1</td>
<td></td>
</tr>
<tr>
<td>Pro forma equity value</td>
<td>$2,461</td>
<td></td>
</tr>
<tr>
<td>(-) Assumed pro forma net cash(3)</td>
<td>(625)</td>
<td></td>
</tr>
<tr>
<td>Pro forma enterprise value</td>
<td>$1,836</td>
<td></td>
</tr>
</tbody>
</table>

Transaction multiple

<table>
<thead>
<tr>
<th>Metric</th>
<th>Metric</th>
</tr>
</thead>
<tbody>
<tr>
<td>EV / 2025E Revenue</td>
<td>$942</td>
</tr>
<tr>
<td>Transaction multiple</td>
<td>1.9x</td>
</tr>
</tbody>
</table>

Illustrative sources and uses ($M, except per share data)

<table>
<thead>
<tr>
<th>Sources</th>
<th>$</th>
<th>%</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing DM shareholders</td>
<td>1,830</td>
<td>74%</td>
<td>183.0</td>
</tr>
<tr>
<td>SPAC cash in trust(1)</td>
<td>300</td>
<td>12%</td>
<td>30.0</td>
</tr>
<tr>
<td>Additional PIPE equity</td>
<td>275</td>
<td>11%</td>
<td>27.5</td>
</tr>
<tr>
<td>Founder shares(4)</td>
<td>56</td>
<td>2%</td>
<td>5.6</td>
</tr>
<tr>
<td>Total sources</td>
<td>$2,461</td>
<td>100%</td>
<td>246.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses</th>
<th>$</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing DM shareholders</td>
<td>1,830</td>
<td>74%</td>
</tr>
<tr>
<td>Cash to balance sheet</td>
<td>526</td>
<td>21%</td>
</tr>
<tr>
<td>Founder shares</td>
<td>56</td>
<td>2%</td>
</tr>
<tr>
<td>Estimated fees and expenses</td>
<td>49</td>
<td>2%</td>
</tr>
<tr>
<td>Total uses</td>
<td>$2,461</td>
<td>100%</td>
</tr>
</tbody>
</table>

1. Assumes no redemptions by Trine Acquisition Corp’s existing shareholders.
2. Percentages may not total 100 due to rounding.
3. Pro forma net cash calculated as Desktop Metal’s net cash balance of $99M as of June 30, 2020 and transaction proceeds of $526M.
4. Assumes 5.6M founder shares at $10.00. Incremental 1.9M additional founder shares subject to $12.50 earnout. Excludes 8.5M founder warrants, which have a strike price of $11.50 per share.
Select peers operational benchmarking

<table>
<thead>
<tr>
<th>CY’19A-CY’21E</th>
<th>Advanced manufacturing</th>
<th>Tech-enabled industrials</th>
<th>Legacy AM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue CAGR</td>
<td>AM average: 3%</td>
<td>TE average: 9%</td>
<td>LAM average: (9%)</td>
</tr>
<tr>
<td></td>
<td>71%</td>
<td>16%</td>
<td>Overall average: (8%)</td>
</tr>
<tr>
<td>19-21E</td>
<td>5%</td>
<td>16%</td>
<td>7%</td>
</tr>
<tr>
<td>21-25E</td>
<td>97%</td>
<td>15%</td>
<td>3%</td>
</tr>
<tr>
<td>CY’21E Gross margin</td>
<td>AM average: 52%</td>
<td>TE average: 69%</td>
<td>LAM average: 46%</td>
</tr>
<tr>
<td></td>
<td>53%</td>
<td>76%</td>
<td>Overall average: 65%</td>
</tr>
<tr>
<td>2024E</td>
<td>53%</td>
<td>76%</td>
<td>35%</td>
</tr>
<tr>
<td>2025E</td>
<td>54%</td>
<td>75%</td>
<td>49%</td>
</tr>
<tr>
<td>CY’21E EBITDA margin</td>
<td>AM average: 19%</td>
<td>TE average: 31%</td>
<td>LAM average: 10%</td>
</tr>
<tr>
<td></td>
<td>23%</td>
<td>49%</td>
<td>Overall average: 29%</td>
</tr>
<tr>
<td>2024E</td>
<td>13%</td>
<td>36%</td>
<td>25%</td>
</tr>
<tr>
<td>2025E</td>
<td>28%</td>
<td>32%</td>
<td>29%</td>
</tr>
</tbody>
</table>

1. Overall average excludes Legacy AM players.
2. Presented financial data not inclusive of estimated public company-related costs of approximately $6M per year.
4. Peers are ordered in descending CY’19A — CY’21E revenue CAGR.
5. N.A. denotes “not available” due to limited disclosure on broker estimates.
Select peers valuation benchmarking

**Advanced manufacturing**

- AM average CY’21E: 7.7x
- TE average CY’21E: 9.4x
- Overall average CY’21E: 9.0x

**Tech-enabled industrials**

- AM average CY’21E: 44.6x
- TE average CY’21E: 30.0x
- Overall average CY’21E: 33.3x

**Legacy AM**

- LAM average CY’21E: 1.1x
- Overall average CY’21E: 9.0x

---

1. Enterprise value based on 1.9x 2025E revenue.
2. Overall average excludes Legacy AM players.
3. Presented financial data not inclusive of estimated public company-related costs of approximately $6M per year.
5. Peers are ordered in descending CY’19A — CY’21E revenue CAGR.
## Transaction priced at a discount to peer multiples

### Commentary
- Based on the organic growth plan
- Pro forma for transaction, Company will have ~$625M on the balance sheet\(^{(1)}\)
- Significant opportunity to deploy for strategic & accretive acquisitions
- Vertical integration through materials & parts, enabling larger-scale, higher growth & margin enhancement

### Implied EV based on comparable companies current trading valuations

<table>
<thead>
<tr>
<th>Comparable companies</th>
<th>Discounted value of comparable companies(^{(2)})</th>
<th>Post-money valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Implied future enterprise value</strong></td>
<td><strong>Implied discounted enterprise value</strong></td>
<td><strong>Post-money enterprise value</strong></td>
</tr>
<tr>
<td>CY 2024E</td>
<td>$5,649</td>
<td>$3,960</td>
</tr>
<tr>
<td>CY 2025E</td>
<td>$9,415</td>
<td>$2,376</td>
</tr>
</tbody>
</table>

**Transaction valuation**

- Applies a range of 6.0x – 10.0x multiples to Desktop Metal 2025E revenue to arrive at an implied future enterprise value. The future enterprise value is discounted 4.75\(^{(2)}\) years back to September 30, 2020 to arrive at an implied discounted enterprise value.
- The applied range of multiples is centered around the mean of Desktop Metal’s peer group (9.0x), with sensitivity built on both high and low ends.
- 2025E projected financials-based valuation is the appropriate approach given the significant revenue growth of Desktop Metal over the next few years.

### Summary of approach
- Assumes no redemptions by Trine Acquisition Corp’s existing shareholders and transaction expenses of approximately $49M.
- Discounted as of September 30, 2020 using mid-year discount convention.
- Source: Desktop Metal projections based on management estimates; peer projections based on company filings and FactSet as of August 25, 2020.
## Summary financials

<table>
<thead>
<tr>
<th>($M)(^{(1),(2)})</th>
<th>2019A</th>
<th>2020E(^{(3)})</th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>26.4</td>
<td>15 - 25</td>
<td>77.5</td>
<td>165.8</td>
<td>328.7</td>
<td>584.3</td>
<td>941.5</td>
</tr>
<tr>
<td>% Growth</td>
<td>(7.7%)</td>
<td>217.3%</td>
<td>114.0%</td>
<td>98.3%</td>
<td>77.8%</td>
<td>61.1%</td>
<td></td>
</tr>
<tr>
<td><strong>Cost of goods sold</strong></td>
<td>50.8</td>
<td>39.8</td>
<td>57.6</td>
<td>95.7</td>
<td>171.4</td>
<td>277.7</td>
<td>433.2</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>(24.4)</td>
<td>(15.4)</td>
<td>19.8</td>
<td>70.1</td>
<td>157.3</td>
<td>306.6</td>
<td>508.3</td>
</tr>
<tr>
<td>% Gross margin</td>
<td>N.M.</td>
<td>N.M.</td>
<td>25.6%</td>
<td>42.3%</td>
<td>47.9%</td>
<td>52.5%</td>
<td>54.0%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>84.7</td>
<td>60.9</td>
<td>56.8</td>
<td>84.2</td>
<td>133.8</td>
<td>203.6</td>
<td>282.5</td>
</tr>
<tr>
<td>Adjusted EBITDA(^4)</td>
<td>(95.8)</td>
<td>(64.0)</td>
<td>(24.5)</td>
<td>(1.5)</td>
<td>43.6</td>
<td>133.6</td>
<td>268.2</td>
</tr>
<tr>
<td>% EBITDA margin</td>
<td>N.M.</td>
<td>N.M.</td>
<td>N.M.</td>
<td>N.M.</td>
<td>13.3%</td>
<td>22.9%</td>
<td>28.5%</td>
</tr>
</tbody>
</table>

1. Presented financial data not inclusive of estimated public company-related costs of approximately $6M per year.
2. N.M. denotes "not meaningful".
3. All 2020E figures excluding revenue assume high end of the revenue range ($15M - $25M).
4. Adj. EBITDA defined as Operating Income (Loss) plus Depreciation and Amortization, adjusted for stock-based compensation. Please reference slide 39 "Reconciliation of non-GAAP financials" for additional information regarding the non-GAAP measures.
Reconciliation of non-GAAP financials

**Adjusted EBITDA**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income (loss)</td>
<td>(109.0)</td>
<td>(76.3)</td>
<td>(36.9)</td>
<td>(14.1)</td>
<td>23.5</td>
<td>103.0</td>
<td>225.8</td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>8.1</td>
<td>7.8</td>
<td>8.0</td>
<td>7.5</td>
<td>7.5</td>
<td>7.5</td>
<td>7.5</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>5.2</td>
<td>4.5</td>
<td>4.4</td>
<td>5.1</td>
<td>12.6</td>
<td>23.0</td>
<td>34.9</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>(95.8)</td>
<td>(64.0)</td>
<td>(24.5)</td>
<td>(1.5)</td>
<td>43.6</td>
<td>133.6</td>
<td>268.2</td>
</tr>
</tbody>
</table>

**Free cash flow**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operations</td>
<td>(96.0)</td>
<td>(77.9)</td>
<td>(25.6)</td>
<td>(3.7)</td>
<td>33.2</td>
<td>110.7</td>
<td>240.5</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(6.9)</td>
<td>(3.2)</td>
<td>(6.0)</td>
<td>(7.0)</td>
<td>(8.0)</td>
<td>(10.0)</td>
<td>(10.0)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>(102.8)</td>
<td>(81.1)</td>
<td>(31.6)</td>
<td>(10.7)</td>
<td>25.2</td>
<td>100.7</td>
<td>230.5</td>
</tr>
</tbody>
</table>

1. Presented financial data not inclusive of estimated public company-related costs of approximately $6M per year.
2. All 2020E figures excluding revenue assume high end of the revenue range ($15M - $25M).