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Subject Company: Galileo Acquisition Corp.
Commission File No.: 001-39092
Date: May 19, 2021

The logo for SHAPeways, featuring the word "SHAPeways" in a bold, red, sans-serif font. The "S" is significantly larger than the other letters, and the "E" is also large. The "Ways" part is smaller and follows the "E".

SHAPeways

Shapeways Investor Presentation
May 2021

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Galileo and Shapeways believe these non-GAAP measures of financial results including on a forward-looking basis provide useful information to management and investors regarding certain financial and business trends relating to Shapeways' financial condition and results of operations. Shapeways' management uses these non-GAAP measures for trend analyses, for purposes of determining management incentive compensation, and for budgeting and planning purposes. Galileo and Shapeways believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Shapeways' financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management of Galileo does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents. For example other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore Shapeways' non-GAAP measures may not be directly comparable to similarly titled measures of other companies. See the footnotes on the slides where these measures are discussed and the Appendix for definitions of these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

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TRANSACTION SUMMARY

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Greg Kress
CEO



Jennifer Walsh
CFO

GALILEO



Luca Giacometti
Co-founder,
Chairman & CEO



Alberto Recchi
Co-founder,
CFO



Alberto Pontonio
Co-founder,
Director

HIGHLIGHTS

TRANSACTION STRUCTURE

- Galileo Acquisition Corp. has proposed to enter into a business combination with Shapeways
- Target transaction close expected Q3 2021
- Proceeds from the transaction expected to fund growth of Shapeways' end-to-end software platform and further expand offerings to a wide range of manufacturing technologies

VALUATION

- Transaction implies a pro forma enterprise value of \$410M
- 4.8X 2022E revenue of \$86M

CAPITAL STRUCTURE

- The transaction will be funded by a combination of SPAC cash held in trust of \$139M and \$75M proceeds from the PIPE
- Transaction is expected to result in \$195M net proceeds to the company, assuming no redemption of SPAC public shareholders

PRO FORMA OWNERSHIP

- 60% existing shareholders of Shapeways, 28% SPAC & founders shares, 12% PIPE investors

Galileo Acquisition Corp identified Shapeways as a unique and compelling opportunity in the large, fast growing digital manufacturing market, where Shapeways is a leader, has proven high quality, flexible on demand manufacturing and proprietary, purpose built software.

SHAPEWAYS

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GALILEO ACQUISITION CORP



Serial SPAC team having successfully completed four business combinations, plus Shapeways in process.

Seasoned dealmakers with diverse nationalities, M&A, principal investing and **public company operating experience** in both the North American and Western European markets.

Uniquely qualified to support Shapeways' domestic and international growth strategy given a combination of experience, language and culture, and local network of professionals and investors **on both sides of the Atlantic.**



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SHAPEWAYS IS A LEADER IN DIGITAL MANUFACTURING

1. Unique and compelling opportunity in **large, fast growing digital manufacturing market**
2. High quality, **flexible on demand manufacturing** with **proprietary purpose built software**
3. Agnostic to hardware and materials allows **quick adaptability to market shifts**
4. **Broad use across customer** types and industries with **global delivery to end customers in 160 countries**
5. **Experienced management team** with strong investor support
6. **Scalable financial model** with opportunity to consolidate fragmented market to **create significant shareholder value**

SHAPEWAYS

SHAPEWAYS' DIGITAL MANUFACTURING PLATFORM OFFERS CUSTOMERS ACCESS TO HIGH QUALITY MANUFACTURING FROM START TO FINISH



SHAPEWAYS

Digital Manufacturing Leader

Offering high quality, flexible on demand manufacturing

With expansive capabilities

Enabled by purpose built, proprietary software

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SHAPEWAYS IS A LEADER IN DIGITAL MANUFACTURING

Combining high quality, flexible on demand manufacturing with purpose built proprietary software enables any customers to rapidly transform digital designs to physical products.

AT A GLANCE

21M+

Parts
Manufactured¹

11

Additive
Technologies¹

90+

Materials
& Finishes¹

2

Manufacturing
Sites¹

160+

Countries
Delivered¹

1M+

Global
Customers¹

66%

Forecasted
Revenue CAGR²

88%

Repeat
Revenue³

54%

Internal
Manufacturing GM%⁴

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- (1) Company metric as of December 31, 2020
- (2) Forecasted revenue CAGR from 2020 through 2025
- (3) Repeat Revenue is defined as 2020 revenue from pre-2020 customer cohorts
- (4) Internal Manufacturing GM% is defined as non outsourced manufacturing GM for Q4 2020

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EXPERIENCED MANAGEMENT TEAM + COMMITTED, LONG TERM INVESTORS

SENIOR MANAGEMENT TEAM



Greg Kress
Chief Executive Officer



Jennifer Walsh
Chief Financial Officer



Miko Levy
Chief Revenue Officer



KEY INVESTORS



Josh Wolfe
Co-Founder, Managing Partner



Albert Wenger
Managing Partner



Robert Jan Galema
Managing Partner



Chris Dixon
General Partner



Ben Holmes
Venture Partner



Phillip Jung
Chief Strategy Officer



SHAPEWAYS

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DISRUPTING THE MASSIVE GLOBAL MANUFACTURING MARKET

Market is slow, manual, and rigid. Focused on mass production and unable to meet changing customer needs.

Digitizing the end to end manufacturing process enables increased speed, lower costs, and higher flexibility.

Accelerated by Additive Manufacturing.

DIGITAL MANUFACTURING MARKET SIZE¹

Includes low volume manufacturing in both traditional & additive technologies



2020E

\$39B

2030E

\$120B

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(1) Wohlers 2020, Grandview Research, Transparency Market Research, ORG, Bero Inc

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ADDITIVE MANUFACTURING¹ INNOVATION ACCELERATES SHIFT TO FINISHED PART PRODUCTION

INCREASED HARDWARE INNOVATION

Legacy patent expiration enabling new hardware innovation, embracing open material model and delivering improved speed, accuracy, and quality.

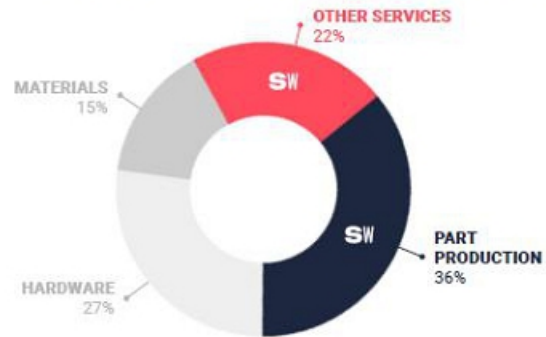
INCREASED MATERIALS DEVELOPMENT

Open source model, driving significant investment from large material manufacturers, creating 1,000s of new materials².

CREATING NEW END PART APPLICATIONS

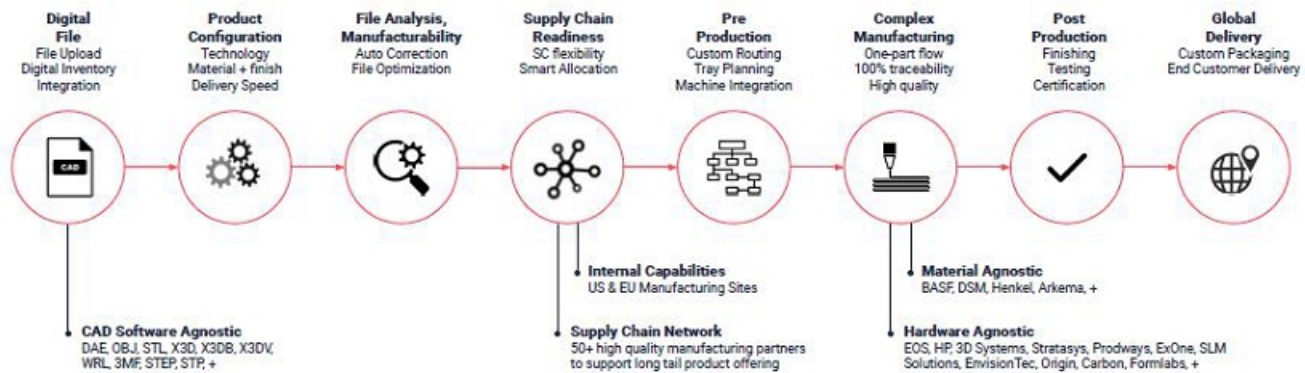
Enabling market innovation and accelerating adoption of finished, end use production parts.

ADDITIVE MANUFACTURING MARKET SEGMENTATION^{3,4}



(1) Additive Manufacturing is defined as the manufacturing process that produces 3D objects by adding material vs removing materials
 (2) Management projections based on industry knowledge
 (3) Wohlers Report 2020 Market Segmentation
 (4) Shapeways offers products and services that are included in both the "Part Production" and "Other Services" market segments

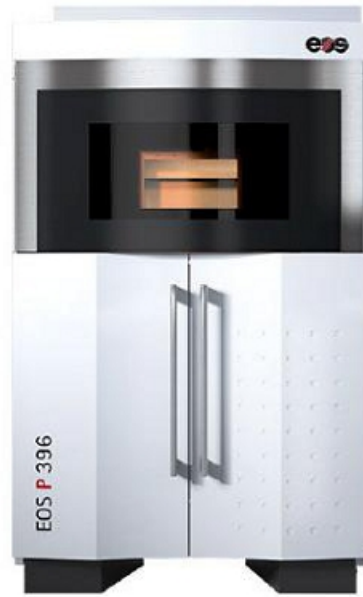
SHAPEWAYS PLATFORM TRANSFORMS DIGITAL DESIGNS TO PHYSICAL PRODUCTS



WITH EXPANSIVE MANUFACTURING CAPABILITIES

AGNOSTIC TO HARDWARE + MATERIALS ALLOWS QUICK ADAPTABILITY TO MARKET SHIFTS

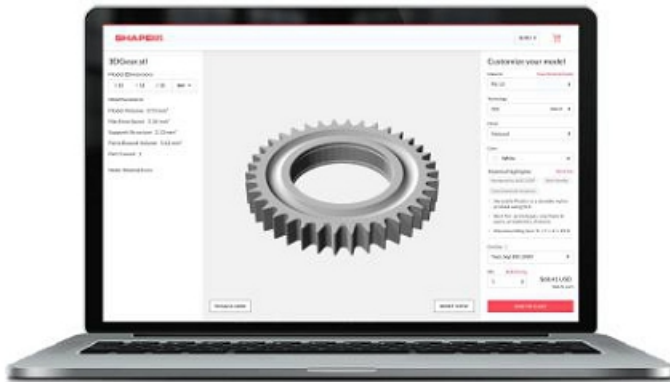
Shapeways currently offers 11 hardware technologies and over 90 materials and finishes, with ability to scale new innovation easily.



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ENABLED BY PURPOSE BUILT, PROPRIETARY DIGITAL MANUFACTURING SOFTWARE



DIGITIZING END TO END MANUFACTURING

Giving customers the ability to realize the potential of Digital Manufacturing.

Providing high quality, low volume, complex one part production.

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THAT DIGITIZES THE END TO END MANUFACTURING PROCESS

MAKING COMPLEX MANUFACTURING SIMPLE

Through end-to-end digitization and automation, removing unnecessary risk and costs.



ORDERING

File upload, configuration, instant pricing, digital inventory



ANALYSIS

File analysis, printability tools, file optimization workflows



PLANNING

Supply chain management & smart demand allocation



PRE PRODUCTION

Manufacturing prep, tray planning, machine integration



MANUFACTURING

Complex one-part workflow, real time tracking, & traceability

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AND DOES IT AT SCALE

SOFTWARE BUILT WITH INTEGRATIONS IN MIND.

Enabling deep integrations with our customers, connecting systems, apps, people, & infrastructure to become a mission critical component of their business.

SHAPEWAYS API



Etsy

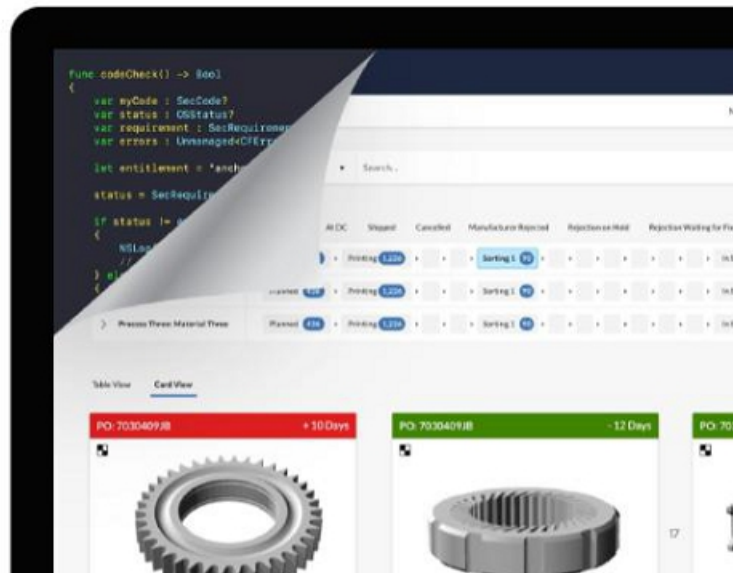
amazon

Walmart

Google ebay

+100's More

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MAKING MANUFACTURING ACCESSIBLE, OFFERING FRICTIONLESS CUSTOMER EXPERIENCE



FAST

Receive physical products in days, from upload to delivery

LOW COST

No upfront investment to get started & no minimum order quantity

FLEXIBLE

Switch between technology & materials based on customer needs

HIGH QUALITY

Proven high quality production to meet finished end product standards

SCALABLE

Easily scale up and down based on your business needs

SUSTAINABLE

Additive Manufacturing offers eco-friendly, sustainable manufacturing

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BROAD USE ACROSS CUSTOMER TYPES + INDUSTRIES

INDIVIDUAL ENGINEERS TO LARGE ENTERPRISE CUSTOMERS

Broad use across customer types and industries. Enabling support from design, prototyping, optimization, and finished part production.



Individual Engineer

Focused on project based needs to support product design through production.

Small Business

Focused on manufacturing with ongoing flexibility, supply chain agility, & ability to scale.

Large Enterprise

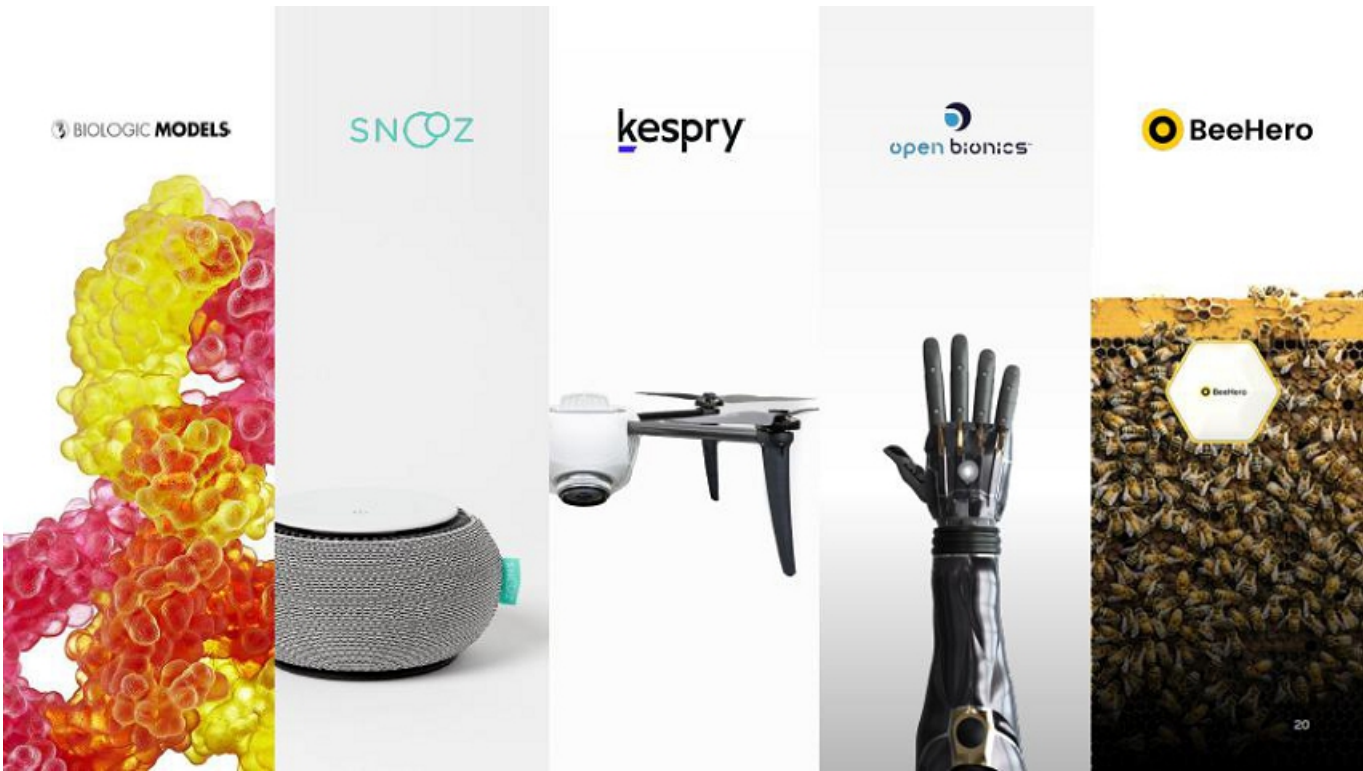
Focused on production, supply chain development, and software to manage internal production.

Manufacturer

Focused on software to manage internal production, supply chain development, and overflow.

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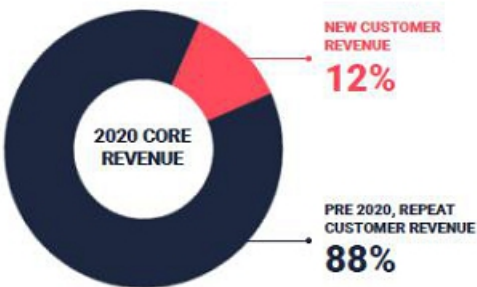
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LOYAL CUSTOMER BASE WITH GROWING CUSTOMER ECONOMICS

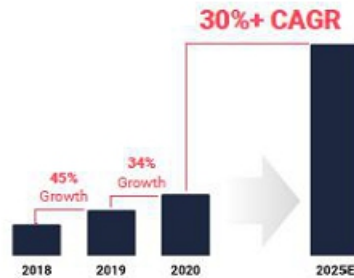
HIGH REPEAT REVENUE

Historic customer base drives high repeat revenue, driving 88% of 2020 revenue



GROWING CUSTOMER ECONOMICS

Ability to drive consistent improvement in GM per customer¹, forecasting 30%+ CAGR from 2020 through 2025



SCALABLE PLATFORM, POSITIONED FOR EXPANSION

Shapeways' platform is positioned to scale across materials, markets, technologies, and software as a service.



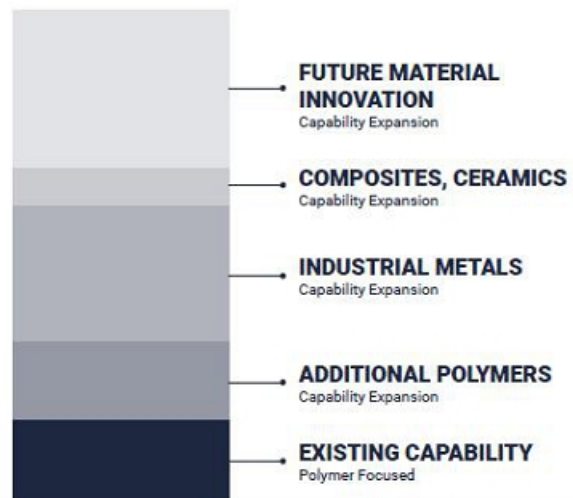
OPPORTUNITY TO EXPAND ADDITIVE MANUFACTURING CAPABILITIES

AM HARDWARE + MATERIAL CAPABILITY EXPANSION UNLOCKS NEW INDUSTRIES

Enabling acceleration of adoption in key markets including Industrial, Medical, Automotive, and Aerospace.

ADDITIVE MANUFACTURING CAPABILITY EXPANSION¹

Forecasted new material expansion driven by customer applications and new hardware, material innovation



OPPORTUNITY FOR FURTHER MARKET EXPANSION BEYOND US + EU

ANNUAL MANUFACTURING OUTPUT¹



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(1) Brookings Global Manufacturing Scorecard, United Nations Conference on Trade and Development, 2015

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OPPORTUNITY TO EXPAND PART ENVELOPE BEYOND ADDITIVE MANUFACTURING

To include CNC, Injection Molding, & Sheet Metal through supply chain partners to expand customer share of wallet



ESTIMATED PART ENVELOPE, MARKET BREAKDOWN¹

Complex, low volume part production

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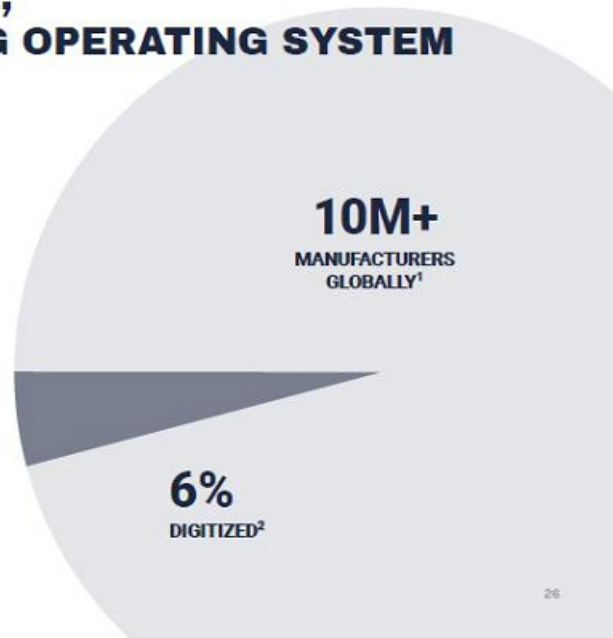
(1) Based on public comparable 2020 revenue breakdown

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OFFER SOFTWARE AS A SERVICE, CREATING THE MANUFACTURING OPERATING SYSTEM FOR THE INDUSTRY

Enabling manufacturer's digital transformation provides Shapeways with an enormous market opportunity.

Creating additional growth channels through ongoing software revenue and additional manufacturing in support of expanded capabilities.



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(1) SCMO - Supply Chain Management Outsource 2019 estimate
(2) CapGemini - based on companies at advanced stage of digitization

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STRENGTH OF SHAPEWAYS PLATFORM ENABLES TRANSFORMATION OF GREATER MARKET

In 2020 Shapeways deployed "Powered by Shapeways", gray-labeled software that enables partners to leverage Shapeways end-to-end manufacturing software platform for their business and make the digital shift.

SHAPEWAYS SOFTWARE AS A SERVICE

IMPROVED ACCESSIBILITY

Shift online, improve customer accessibility

INCREASED PRODUCTIVITY

Efficiency from end-to-end software platform

EXPANDED CAPABILITIES

Leverage greater Shapeways capabilities to expand offering



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SHAPEWAYS ACCELERATES METAL ADDITIVE MANUFACTURING CAPABILITIES

Shapeways & Desktop Metal have entered into a MOU to establish a multi-year strategic partnership to accelerate the adoption of industrial metal additive manufacturing

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Desktop Metal

STRATEGIC PARTNERSHIP

The Shapeways & Desktop Metal Strategic Partnership expects to:

- Expand upon the long standing EnvisionTec relationship
- Accelerates industrial metal manufacturing roadmap and drives alignment with leading hardware manufacturer
- Expand material + technology offerings to extend market reach and grow customer share of wallet

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FINANCIALS AND TRANSACTION OVERVIEW



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ACCELERATING FINANCIAL PROFILE

SHAPEWAYS FINANCIAL SUMMARY⁽¹⁾ (\$ in Millions)



KEY HIGHLIGHTS

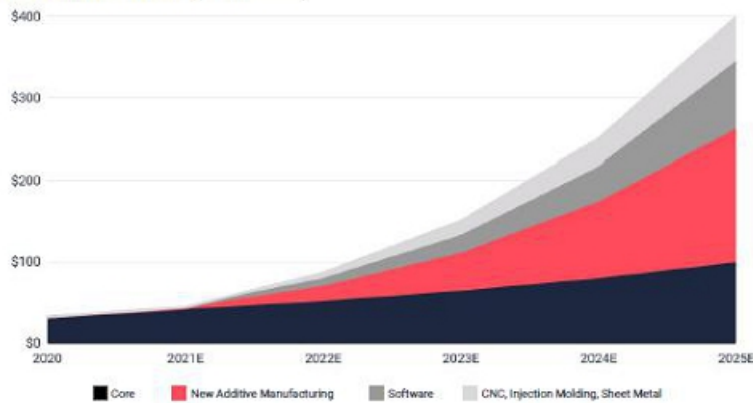
- Shapeways 2025E revenue is <1% of addressable market
- \$62B+ market in 2025E driven by accelerating adoption of digital manufacturing solutions
- Shapeways has a clear path to >12X revenue as its software and manufacturing capabilities show growth
- Efficient growth is driven from significant platform leverage
- 100% organic growth in forecast with potential upside from M&A



(1) Adjusted EBITDA in the Financial Model does not reflect the additional costs we will incur as a public company such as the additional legal, accounting, compliance and other similar costs.

DIVERSIFIED REVENUE PROFILE, POSITIONED FOR GROWTH

SHAPEWAYS REVENUE (\$ in Millions)



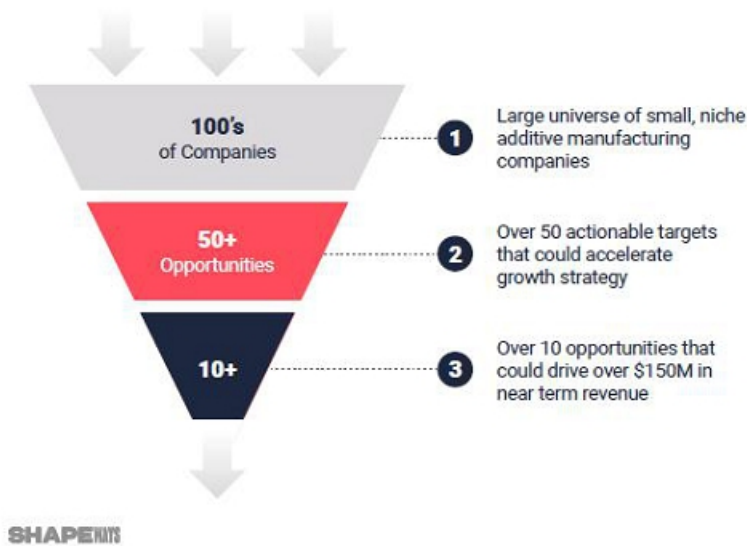
OBSERVATIONS

- Shapeways' current revenue is comprised of the "core" customer segment, steadily increasing by year
- By 2025E the core customer segment shifts to be ~25% of total revenue
- A significant portion of 2025E Revenue will include revenue from Powered by Shapeways Software and Manufacturing
- Further top line growth is comprised from expanded capabilities beyond Additive Manufacturing including other digital manufacturing technologies including CNC, Injection Molding, & Sheet Metal



(1) "Core" is defined as existing Shapeways products, services, and capabilities

OPPORTUNITY TO ACCELERATE EXPANSION, \$150M REVENUE OPPORTUNITIES IDENTIFIED



KEY HIGHLIGHTS

- \$150M in near term revenue opportunities identified
- Inorganic growth is not included in plan
- Multiple actionable acquisition targets identified across various manufacturing technologies, geographies, industry focused verticals, and consolidate peers
- The industry is fragmented with 100s of smaller players with non integrated software and manufacturing solutions, making them opportunities for consolidation

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SHAPEWAYS IS WELL POSITIONED AGAINST PEERS

| | Additive 2.0 | | | Legacy Digital Manufacturing | |
|--|--|---|--|--|--|
| | Desktop Metal | VELO 3D | Markforged | materialise | PROTOLABS |
| SHAPEWAYS | | | | | |
| 65% CY'20A-CY'22E Revenue CAGR | 246% CY'20A-CY'22E Revenue CAGR | 116% CY'20A-CY'22E Revenue CAGR | 32% CY'20E-CY'22E Revenue CAGR | 15% CY'20A-CY'22E Revenue CAGR | 10% CY'20A-CY'22E Revenue CAGR |
| 4.8x EV / CY'22E Revenue | 16.0x EV / CY'22E Revenue | 18.1x EV / CY'22E Revenue | 13.6x EV / CY'22E Revenue | 6.7x EV / CY'22E Revenue | 5.9x EV / CY'22E Revenue |
| 49% CY'22E Gross Margin | 39% CY'22E Gross Margin | 34% CY'22E Gross Margin | 59% CY'22E Gross Margin | 57% CY'22E Gross Margin | 49% CY'22E Gross Margin |
| \$0.6M Pro Forma Equity Value | \$3.7B Current Market Capitalization | \$2.1B Pro Forma Equity Value | \$2.1B Pro Forma Equity Value | \$1.8B Current Market Capitalization | \$3.2B Current Market Capitalization |

Source: Thomson Reuters, Capital IQ, as of April 27, 2021
 Note: Markforged data from SPAC announcement presentation as of February 24, 2021
 Note: Velo3D data from SPAC announcement presentation as of March 23, 2021
 Note: Desktop Metal data includes impact of EnvisionTEC acquisition

SHAPEWAYS

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SHAPEWAYS IS A LEADER IN DIGITAL MANUFACTURING

1. Unique and compelling opportunity in **large, fast growing digital manufacturing market**
2. High quality, **flexible on demand manufacturing** with **proprietary purpose built software**
3. Agnostic to hardware and materials allows **quick adaptability to market shifts**
4. **Broad use across customer** types and industries with **global delivery to end customers in 160 countries**
5. **Experienced management team** with strong investor support
6. **Scalable financial model** with opportunity to consolidate fragmented market to **create significant shareholder value**



SHAPEWAYS

