

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

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date Earliest Event Reported): March 30, 2023 (March 29, 2023)

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**SHAPEWAYS HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

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Delaware  
(State or other jurisdiction of  
incorporation or organization)

001-39092  
(Commission  
File Number)

87-2876494  
(I.R.S. Employer  
Identification Number)

12163 Globe St,  
Livonia,, MI  
(Address of principal executive offices)

48150  
(Zip Code)

(734) 422-6060  
(Registrant's telephone number, including area code)

30-02 48th Avenue  
Long Island City, NY  
(Former name or former address, if changed  
since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Class A common stock, par value \$0.0001	SHPW	New York Stock Exchange
Warrants, each warrant exercisable for one share of Common Stock for \$11.50 per share	SHPW WS	New York Stock Exchange

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

Emerging growth company

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**If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.**

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## Item 2.02 Results of Operations and Financial Condition.

On March 30, 2023, Shapeways Holdings, Inc. (the "Company") issued a press release announcing the Company's financial results for the quarter and year ended December 31, 2022. A copy of this press release is furnished as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 2.02 and in the accompanying Exhibit 99.1 attached hereto is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing by the Company, under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

## Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(d)

On March 30, 2023, the board of directors (the "Board") of the Company, increased the size of the Board from eight to nine directors and appointed Christine Gorjanc to fill the newly created vacancy as a Class II director, effective as of April 3, 2023. Ms. Gorjanc will serve until the Company's 2023 annual meeting of stockholders (the "2023 Annual Meeting") or until her successor is elected and qualified, or sooner in the event of her death, resignation or removal. The Board has determined that Ms. Gorjanc meets the requirements for independence under the applicable listing standards of the New York Stock Exchange and the Securities Exchange Act of 1934, as amended. Ms. Gorjanc has been appointed to the Audit Committee of the Board effective as of April 3, 2023, and was designated as an "audit committee financial expert".

Ms. Gorjanc will be entitled to receive compensation in accordance with the Company's Non-Employee Director Compensation Policy as described in the section entitled "Director Compensation" in the Company's definitive proxy statement on Schedule 14A filed with the U.S. Securities and Exchange Commission on April 28, 2022. Ms. Gorjanc has entered into the Company's standard form of indemnification agreement.

There are no arrangements or understandings between Ms. Gorjanc and any other persons pursuant to which Ms. Gorjanc was elected as a member of the Board. There are no family relationships between Ms. Gorjanc and any director, executive officer, or any person nominated or chosen by the Company to become a director or executive officer. Ms. Gorjanc is not a party to any current or proposed transaction with the Company for which disclosure is required under Item 404(a) of Regulation S-K.

(e)

On March 29, 2023, the Compensation and Human Capital Committee of the Board (the "Committee"), in its capacity as administrator of the Shapeways Holdings, Inc. 2021 Equity Incentive Plan (as amended, the "Plan"), authorized and approved the adoption of a new form of equity award agreement under the Plan to cover awards of service-based options to purchase the Company's common stock (each, an "Option") granted to eligible award recipients under the Plan (the "Stock Option Agreement").

The form Stock Option Agreement is filed as Exhibit 10.1 to this Current Report on Form 8-K. The foregoing summary of the form of Stock Option Agreement does not purport to be complete and is qualified in its entirety by reference to such exhibit.

On March 29, 2023, the Committee approved an Option grant (the "Kress Option Grant") to Gregory Kress, to be effective April 20, 2023 (the "Grant Date"), and pursuant to a Stock Option Agreement to be entered into between the Company and Mr. Kress, as authorized by the Committee in its capacity as administrator of the Plan.

In consideration of the Kress Option Grant, Mr. Kress agreed to the cancellation of 364,708 previously outstanding and invested restricted stock units with performance-based vesting requirements ("PSUs") granted on March 28, 2022.

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The Kress Option Grant will have a term of ten years with an exercise price equivalent to the closing price of the Company's common stock on the day prior to the Grant Date. The Kress Option Grant will vest over a five-year period beginning on April 1, 2023 (the "**Vesting Commencement Date**"). The Kress Option Grant will vest with respect to 1/5th of the shares on each anniversary of the Vesting Commencement Date subject to Mr. Kress providing continuous service through each such vesting date. In addition, if the Company is subject to a Change in Control (as defined in the Plan) before such service terminates, the shares subject to the Kress Option Grant will vest in full upon the effective date of such transaction. The table below sets forth the information reflecting the cancelled PSUs and the Kress Option Grant:

<b>Name</b>	<b>Position</b>	<b>Cancelled PSUs</b>	<b>Shares Issued Pursuant to New Option</b>
Gregory Kress	Chief Executive Officer	364,708	364,708

The Kress Option Grant is made under the Plan. The Kress Option Grant represents a contingent right to purchase a number of shares of Company common stock. The Kress Option Grant is subject to time-based vesting conditions as described above and as set forth in the individual Stock Option Agreement.

The foregoing description of the Kress Option Grant does not purport to be complete and is qualified in its entirety by reference to the form of Stock Option Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

## **Item 9.01 - Financial Statements and Exhibits**

### **(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#">Form of Stock Option Agreement under the Shapeways Holdings, Inc. 2021 Equity Incentive Plan, as amended.</a>
99.1	<a href="#">Press release issued by Shapeways Holdings, Inc. on March 30, 2023</a>
99.2	<a href="#">Press release issued by Shapeways Holdings, Inc. on March 30, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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## SIGNATURES

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

Dated: March 30, 2023

### **Shapeways Holdings Inc.**

By: /s/ Alberto Recchi  
Name: Alberto Recchi  
Title: Chief Financial Officer

**Shapeways Holdings, Inc.  
2021 Equity Incentive Plan  
Notice of Stock Option Grant**

You have been granted the following option to purchase Common Shares of Shapeways Holdings, Inc. (the “Company”) on the terms and conditions set out below:

Name of Optionee:	«Name»
Total Number of Common Shares:	«TotalShares»
Type of Option (U.S. Tax Status):	«ISO» Incentive Stock Option (ISO) «NSO» Nonstatutory Stock Option (NSO)
Exercise Price per Share:	US\$ «PricePerShare»
Date of Grant:	«DateGrant»
Vesting Commencement Date:	«VestDay»
Expiration Date:	«ExpDate». This option expires earlier if your Service terminates earlier, as described in the Stock Option Agreement, and may terminate earlier in connection with certain corporate transactions as described in Article 9 of the Plan.

You and the Company agree that this option is granted under and governed by the terms and conditions of the Company’s 2021 Equity Incentive Plan (the “Plan”) and the Stock Option Agreement, both of which are attached to, and made a part of, this document. Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Plan or the Stock Option Agreement, as applicable.

The Company may, in its sole discretion, decide to deliver any documents related to options awarded under the Plan, future options that may be awarded under the Plan and all other documents that the Company is required to deliver to shareholders (including annual reports and proxy statements) by email or other electronic means (including by posting them on a website maintained by the Company or a third party under contract with the Company). You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company. You acknowledge that you may incur costs in connection with any such delivery by means of electronic transmission, including the cost of accessing the Internet and printing fees, and that an interruption of Internet access may interfere with your ability to access the documents.

***YOU FURTHER AGREE TO COMPLY WITH THE COMPANY’S INSIDER TRADING POLICY, AS IN EFFECT FROM TIME TO TIME,  
WHEN SELLING COMMON SHARES.***

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**Shapeways Holdings, Inc.**  
**2021 Equity Incentive Plan**  
**Stock Option Agreement**

**Grant of Option**

Subject to all of the terms and conditions set forth in the Notice of Stock Option Grant (the “Grant Notice”), this Stock Option Agreement (the “Agreement”) and the Plan, the Company has granted you an option to purchase up to the total number of Common Shares specified in the Grant Notice at the exercise price indicated in the Grant Notice.

All capitalized terms used in this Agreement shall have the meanings assigned to them in this Agreement, the Grant Notice or the Plan, as applicable.

**U.S. Tax Treatment**

This option is intended to be a [an incentive stock option] [a nonstatutory stock option], as provided in the Grant Notice. However, even if this option is designated as an incentive stock option in the Grant Notice, it shall be deemed to be a nonstatutory stock option to the extent it does not qualify as an incentive stock option under federal tax law, including under the \$100,000 annual limitation under Section 422(d) of the Code.

**Vesting**

This option vests and becomes exercisable in accordance with the vesting schedule set forth in the Grant Notice.

In no event will this option vest or become exercisable for additional Common Shares after your Service has terminated for any reason unless expressly provided in a written agreement between you and the Company.

**Term of Option**

This option expires in any event at the close of business at Company headquarters on the day before the 10th anniversary of the Date of Grant, as shown in the Grant Notice. (This option will expire earlier if your Service terminates earlier, as described below, and this option may be terminated earlier as provided in Article 9 of the Plan.)

**Termination of Service**

If your Service terminates for any reason, this option will expire to the extent it is unvested as of your termination date and does not vest as a result of your termination of Service. The Company determines whether and when your Service terminates for all purposes of this option.

**Regular Termination**

If your Service terminates for any reason except death or total and permanent disability, then this option, to the extent vested as of your termination date, will expire at the close of business at Company headquarters on the date three months after your termination date.

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**Death**

If your Service terminates as a result of your death, then this option, to the extent vested as of the date of your death, will expire at the close of business at Company headquarters on the date twelve months after the date of death.

**Disability**

If your Service terminates because of your total and permanent disability, then this option, to the extent vested as of your termination date, will expire at the close of business at Company headquarters on the date six months after your termination date.

For all purposes under this Agreement, "total and permanent disability" means that you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted, or can be expected to last, for a continuous period of not less than twelve months.

**Leaves of Absence and Part-Time Work**

For purposes of this option, your Service does not terminate when you go on a military leave, a sick leave or another *bona fide* leave of absence, if the leave was approved by the Company in writing. However, except as otherwise determined by the Company, your Service terminates when the approved leave ends, unless you immediately return to active work.

If you go on an unpaid leave of absence that lasts more than 30 days, then, to the extent permitted by applicable law, the vesting schedule specified in the Grant Notice will be suspended on the thirty-first day of such unpaid leave, and this option will not vest or become exercisable with respect to any additional Common Shares during the remainder of such leave. Vesting will resume when you return to active Service. If you go on a paid leave of absence, the vesting schedule specified in the Grant Notice may be suspended and/or adjusted in accordance with the Company's leave of absence policy or the terms of your leave.

If you commence working on a part-time basis, the Company may adjust the vesting schedule so that the rate of vesting is commensurate with your reduced work schedule.

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**Restrictions on Exercise/Compliance with Law**

The Company will not permit you to exercise this option if the issuance of Common Shares at that time would violate any law or regulation.

Notwithstanding any other provision in the Plan, the Grant Notice, or this Agreement, unless there is an available exemption from registration, qualification or other legal requirement applicable to the Common Shares, the Company shall not be required to permit the exercise of this option and/or delivery of Common Shares prior to the completion of any registration or qualification of the Common Shares under any federal, state, local, or foreign securities law or under rulings or regulations of the Securities and Exchange Commission (“SEC”) or of any other governmental body, or prior to obtaining any approval or other clearance from any federal, state, local or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Common Shares with the SEC or any state securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Common Shares.

**Notice of Exercise**

When you wish to exercise this option, you must notify the Company by filing the proper “Notice of Exercise” form at the address given on the form or, if the Company has designated a third party to administer the Plan, you must notify such third party in the manner such third party requires. Your notice must specify how many Common Shares you wish to purchase. The notice will be effective when the Company receives it.

However, if you wish to exercise this option by executing a same-day sale (as described below), you must follow the instructions of the Company and the broker who will execute the sale.

If someone else wants to exercise this option after your death, that person must prove to the Company’s satisfaction that he or she is entitled to do so.

You may only exercise your option for whole Common Shares.

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## **Form of Payment**

When you submit your notice of exercise, you must make arrangements for the payment of the option exercise price for the Common Shares that you are purchasing. To the extent permitted by applicable law, payment may be made in one (or a combination of two or more) of the following forms:

- By delivering to the Company your personal check, a cashier's check or a money order, or arranging for a wire transfer; or
- By giving to a securities broker approved by the Company irrevocable directions to sell all or part of your option shares and to deliver to the Company, from the sale proceeds, an amount sufficient to pay the option exercise price and any Tax-Related Items (as defined below). (The balance of the sale proceeds, if any, will be delivered to you.) The directions must be given in accordance with the instructions of the Company and the broker. This exercise method is sometimes called a "same-day sale."

The Company may permit other forms of payment in its discretion to the extent permitted by the Plan.

## **Withholding Taxes**

Regardless of any action the Company (or, if applicable, the Parent, Subsidiary or Affiliate employing or retaining you (the "Employer")) takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related items related to the participation in the Plan and legally applicable to you ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount actually withheld by the Company and/or the Employer. You further acknowledge that the Company and the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the options, including, but not limited to, the grant, vesting or exercise of the option, the issuance of Common Shares upon exercise of the option, the subsequent sale of Common Shares acquired pursuant to such exercise and the receipt of any dividends and/or any dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of the option or any aspect of the option to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to tax in more than one jurisdiction, you acknowledge that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

You will not be allowed to exercise this option unless you make arrangements acceptable to the Company and/or the Employer to pay any Tax-Related Items that the Company and/or the Employer determine must be withheld. These arrangements include payment in cash or via the same-day sale procedure described above. With the Company's consent, these arrangements may also include (a) withholding Common Shares of Company stock that otherwise would be issued to you when you exercise this option with a value equal to withholding taxes, (b) surrendering Common Shares that you previously acquired with a value equal to the withholding taxes, or (c) withholding cash from other compensation. The value of withheld or surrendered Common Shares, determined as of the date when taxes otherwise would have been withheld in cash, will be applied to the Tax-Related Items.

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**Restrictions on Resale**

You agree not to sell any option shares at a time when applicable laws, Company policies or an agreement between the Company and its underwriters prohibit a sale. This restriction will apply as long as your Service continues and for such period of time after the termination of your Service as the Company may specify.

**Transfer of Option**

Prior to your death, only you may exercise this option. You cannot transfer or assign this option. For instance, you may not sell this option or use it as security for a loan. If you attempt to do any of these things, this option will immediately become invalid. You may, however, dispose of this option in your will or by means of a written beneficiary designation (if authorized by the Company and to the extent such beneficiary designation is valid under applicable law) which must be filed with the Company on the proper form; provided, however, that your beneficiary or a representative of your estate acknowledges and agrees in writing in a form reasonably acceptable to the Company, to be bound by the provisions of this Agreement and the Plan as if such beneficiary or representative of the estate were you.

Regardless of any marital property settlement agreement, the Company is not obligated to honor a notice of exercise from your former spouse, nor is the Company obligated to recognize your former spouse's interest in your option in any other way.

**No Retention Rights**

Neither your option nor any documentation related thereto (including this Agreement, the Grant Notice and the Plan) gives you the right to be retained by the Company, a Parent, a Subsidiary, or an Affiliate in any capacity. The Company and its Parents, Subsidiaries, and Affiliates reserve the right to terminate your Service at any time, with or without cause.

**Stockholder Rights**

You, or your estate or heirs, have no rights as a stockholder of the Company until you have exercised this option by giving the required notice to the Company, paying the exercise price, and satisfying any applicable Tax-Related Items. No adjustments are made for dividends or other rights if the applicable record date occurs before you exercise this option, except as described in the Plan.

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<b>Recoupment Policy</b>	This option, and the Common Shares acquired upon exercise of this option, shall be subject to recoupment or clawback under any Company policy in effect from time to time, or to the extent required by applicable law in effect at the relevant time (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) and/or the rules and regulations of any applicable securities exchange or inter-dealer quotation system on which the Common Shares may be listed or quoted.
<b>Adjustments</b>	In the event of a stock split, stock dividend, reorganization and recapitalization or a similar change in Company common stock, the number of Common Shares covered by this option and the exercise price per share will be adjusted pursuant to the Plan.
<b>Effect of Significant Corporate Transactions</b>	If the Company is a party to a merger, consolidation, or certain change in control transactions, then this option will be subject to the applicable provisions of Article 9 of the Plan.
<b>Amendment and Waiver</b>	<p>The Committee, at any time, and from time to time, may amend the terms of the Grant Notice or this Agreement; provided, however, that your rights shall not be materially and adversely affected without your written consent.</p> <p>Any right of the Company contained in the Grant Notice or this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of the Grant Notice or this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.</p>
<b>Applicable Law; Consent to Jurisdiction; Waiver of Jury Trial</b>	<p>This Agreement and the Grant Notice will be interpreted and enforced under the laws of the State of Delaware without regard to its choice-of-law provisions or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.</p> <p>You and the Company (on behalf of itself and its Affiliates) each consents to jurisdiction in a Delaware state or a federal court sitting in Wilmington, Delaware, and each waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction or service of process and waives any objection to jurisdiction based on improper venue or improper jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY, IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE PLAN, THE GRANT NOTICE OR THIS AGREEMENT..</p>

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**Successors; Interpretation**

The terms of the Grant Notice and this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of you and your beneficiaries, executors, administrators, heirs and successors. The invalidity or unenforceability of any provision of this Agreement (or the Grant Notice, as applicable) shall not affect the validity or enforceability of any other provision of this Agreement (or the Grant Notice, as applicable), and each other provision of this Agreement (or the Grant Notice, as applicable) shall be severable and enforceable to the extent permitted by law. The headings of the sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of the Grant Notice or this Agreement. Pronouns and other words of gender shall be read as gender-neutral. Words importing the plural shall include the singular and the singular shall include the plural. Each of the Grant Notice and this Agreement may be entered into in counterparts.

**The Plan and Other Agreements**

The text of the Plan is incorporated in this Agreement by reference. The Committee shall have final authority to interpret and construe the Plan, the Grant Notice and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon you and all other persons in respect of any questions arising under the Plan, the Grant Notice or this Agreement.

This Plan, this Agreement and the Grant Notice constitute the entire understanding between you and the Company regarding this option. Any prior agreements, commitments or negotiations concerning this option are superseded.

Notwithstanding any provisions in the Grant Notice or this Agreement, if you are located outside of the United States, the options shall be subject to any special terms, conditions or notifications for your country. Moreover, if you relocate to another country, any special terms and conditions for such country will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan.

**BY ACCEPTING THIS OPTION GRANT, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE  
AND IN THE PLAN.**

## SHAPEWAYS REPORTS FOURTH QUARTER 2022 RESULTS

**New York, NY, March 29, 2023** – Shapeways Holdings, Inc. (NYSE: SHPW) (“Shapeways” or the “Company”), a leader in the large and fast-growing digital manufacturing industry, announced its results for the fourth quarter and year ended December 31, 2022.

“During 2022 we made meaningful progress in positioning Shapeways for expansion as we continue to disrupt the multi-trillion dollar global manufacturing market. In the fourth quarter we delivered 5% revenue growth, in-line with our guidance,” said Greg Kress, Shapeways’ Chief Executive Officer. “Notably, we made strategic investments during the year which expanded our manufacturing technologies, materials, and certifications, as well as further enhanced our software offering. Our production capabilities now include 12 hardware technologies and more than 120 materials and finishes, and we believe we provide an extremely compelling solution for a range of customers, from project-focused engineers to large global enterprises seeking high quality, flexible on-demand manufacturing. Having made these investments, we are now focused on those areas that offer the greatest opportunity, including enterprise manufacturing solutions and commercializing our software.

“We believe that the manufacturing industry is moving towards digitization and that our software can transform manufacturers globally by facilitating this digital transformation, particularly for small- to medium-sized manufacturers that are not able to invest the capital and time necessary to digitize their processes. We remain encouraged by our progress and growing pipeline across our target automotive, medical, aerospace, and industrial markets, and as we move through 2023 we expect to see increasing contribution from enterprise customers. Our proprietary software is a key differentiator, and with the investments completed in 2022 we expect to further commercialize our software and accelerate the product roadmap. We are excited about the momentum we have built, and we believe we are well-positioned for continued growth.”

### Business Updates

The Company made progress on each of its key growth initiatives.

- **Focus on driving profitable growth** – The Company is continuing to align resources to focus on the initiatives with the greatest opportunity for growth on its path to profitability. The Company achieved a 43% gross margin for the year and completed a number of investments during 2022 in order to accelerate its growth in the quarters ahead. The Company remains focused on improving its cash burn, and the fourth quarter included some expenditures related to the transition of its U.S. manufacturing capabilities to its Livonia, Michigan facility which is expected to result in further optimization of its manufacturing processes. As of December 31, 2022, the Company had \$40.4 million in cash and cash equivalents, and marketable securities, which provides the Company with sufficient liquidity to support ongoing execution of its strategic plan.
  - **Commercializing its software** – The Company has been focused on integrating the recently acquired MFG and MakerOS products into its OTTO software-as-a-service platform; the expanded product suite is expected to help accelerate OTTO's phased rollout. This integration has started to have a favorable impact on the Company's product development strategy, customer acquisition and retention. The Company's goal is to accelerate digital transformation across the manufacturing ecosystem; OTTO offers software tools and services for customers' manufacturing operations, leveraging the Company's proprietary technology for capabilities such as file-upload, instant pricing, custom checkout, file optimization and manufacturing fulfillment.
  - **Scaling its enterprise manufacturing solutions** – With the expansion of materials, technologies, finishes and certifications, the Company continues to expand its manufacturing capabilities, which positions the Company to unlock additional opportunities in key markets such as industrial, medical, automotive and aerospace. Manufacturers are seeking more flexibility in their supply chain and manufacturing operations, and Shapeways is increasingly capturing business from small to medium sized manufacturers that are unlikely to invest the capital required to deploy and support their own digital manufacturing capabilities.
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## Financial Highlights

### Three Months Ended December 31, 2022

- Revenue was \$8.7 million compared to \$8.3 million for the same period in 2021
- Gross profit was \$3.6 million compared to \$3.9 million for the same period in 2021
- Gross margin was 41% compared to 47% for the same period in 2021
- Net loss was \$(7.0) million compared to \$(2.4) million for the same period in 2021
- Adjusted EBITDA was \$(5.8) million compared to \$(3.1) million for the same period in 2021

### Twelve Months Ended December 31, 2022

- Revenue was \$33.2 million compared to \$33.6 million for 2021
- Gross profit was \$14.3 million compared to \$15.9 million for 2021
- Gross margin was 43% compared to 47% for the same period in 2021
- Net (loss) income was \$(20.2) million compared to \$1.8 million for 2021
- Adjusted EBITDA was \$(19.8) million compared to \$(4.5) million for 2021

## Outlook

For the first quarter of 2023, the Company anticipates revenue to be in the range of \$7.8 million to \$8.1 million.

The Company will continue to be highly focused on achieving profitability and managing cash burn while expanding its digital manufacturing platform throughout 2023 by leveraging its investments made in 2022. The investments are expected to result in a ramp in sales in the future and are anticipated to continue to pressure margins in the first quarter of 2023 with an expected margin recovery starting in the second quarter 2023.

## Reverse Stock Split

Shapeways intends to seek approval of a reverse stock split of its common stock at its Annual Meeting of Stockholders in June (the “Annual Meeting”), which it would effect shortly thereafter. Details of the reverse stock split will be included in the Company's Proxy Statement for the Annual Meeting. The reverse stock split is primarily intended to bring the Company into compliance with the minimum bid price requirement for maintaining its listing on the New York Stock Exchange.

## Webcast and Conference Call Information

Shapeways will host a conference call and webcast on Thursday, March 30, 2023, at 5:00 P.M. ET. To participate in the call, please dial 1-877-322-9565, or 1-412-542-4177 for international participants, ten minutes before the scheduled start. Participants may also access the call via live webcast by visiting the investors section of the Company's website at [shapeways.com](https://shapeways.com).

If you cannot participate in the live event, a replay will be available on Thursday, March 30, 2023, beginning at 8:30 PM. ET through 11:59 p.m. ET, Thursday, April 13, 2023. To access the replay, please dial 1-844-512-2921, or 1-412-317-6671 for international participants, and reference pass code 10174942.

## About Shapeways

Shapeways is a leader in the large and fast-growing digital manufacturing industry combining high quality, flexible on-demand manufacturing powered by purpose-built proprietary software which enables customers to rapidly transform digital designs into physical products, globally. Shapeways makes industrial-grade additive manufacturing accessible by fully digitizing the end-to-end manufacturing process, and by providing a broad range of solutions utilizing 12 additive manufacturing technologies and more than 120 materials and finishes, with the ability to easily scale new innovation. To date, Shapeways has delivered over 24 million parts to over one million customers in over 180 countries. To learn more, please visit <https://www.shapeways.com>.

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**Contact Information**

**Investor Relations**

[investors@shapeways.com](mailto:investors@shapeways.com)

**Media Relations**

[press@shapeways.com](mailto:press@shapeways.com)

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### **Special Note Regarding Forward-Looking Statements**

Certain statements included in this press release are not historical facts and are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. All statements, other than statements of present or historical fact included in this press release, regarding the Company's strategy, future operations, conversion of enterprise customers, rollout of its software offering, impact of recent acquisitions, outlook, and prospects and plans for compliance with the NYSE's continued listing standards are forward-looking statements. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of the Company. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, financial, geopolitical, legal, and market conditions, including supply chain disruptions and inflationary pressures; failure to realize the anticipated benefits of acquisitions; difficulties integrating acquired companies; ability to retain customers of acquired companies or otherwise expand its customer base; the risk that Shapeways has a history of losses and may not achieve or maintain profitability in the future; the risk that the Company faces significant competition and expects to face increasing competition in many aspects; the risk that the digital manufacturing industry is a relatively new and emerging market and it is uncertain whether it will gain widespread acceptance; the risk that the Company's new and existing solutions and software do not achieve sufficient market acceptance; the loss of key personnel; the inability to timely and effectively scale the Company's platform; the ability to move the Company's manufacturing capabilities without disruption or delay; and those factors discussed under the heading "Risk Factors" in Shapeways' most recent Form 10-K, most recent Form 10-Q, and other documents Shapeways has filed, or will file, with the SEC. If any of these risks materialize or the Company's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that the Company does not presently know, or that the Company currently believes are immaterial, that could also cause actual results to differ from those contained in forward-looking statements. In addition, forward-looking statements reflect the Company's expectations, plans, or forecasts of future events and views as of the date of this press release. The Company anticipates that subsequent events and developments will cause its assessments to change. However, while the Company may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's assessments of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon forward-looking statements.

### **Non-GAAP Financial Information**

In addition to Shapeways' results determined in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), Shapeways believes that Adjusted EBITDA, a non-U.S. GAAP financial measure, is useful in evaluating its operational performance. Shapeways uses this non-U.S. GAAP financial information to evaluate its ongoing operations and for internal planning and forecasting purposes. Shapeways believes that this non-U.S. GAAP financial information, when reviewed collectively with its U.S. GAAP results, may be helpful to investors in assessing its operating performance.

Shapeways defines Adjusted EBITDA as net (loss) income excluding debt forgiveness, interest expense, net of interest income, income tax benefit, depreciation and amortization, stock-based compensation, change in fair value of warrant liabilities, acquisition costs and other (which includes other income and non-operating gains and losses).

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Shapeways believes that the use of Adjusted EBITDA provides an additional tool for investors to use in evaluating ongoing operating results and trends because it eliminates the effect of financing and capital expenditures and provides investors with a means to compare its financial measures with those of comparable companies, which may present similar non-U.S. GAAP financial measures to investors. However, you should be aware that when evaluating Adjusted EBITDA Shapeways may incur future expenses similar to those excluded when calculating these measures. In addition, Shapeways' presentation of these measures should not be construed as an inference that its future results will be unaffected by unusual or non-recurring items.

Because of these limitations, Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with U.S. GAAP. Shapeways compensates for these limitations by relying primarily on its U.S. GAAP results and using Adjusted EBITDA on a supplemental basis. You should review the reconciliation of net (loss) income to Adjusted EBITDA below and not rely on any single financial measure to evaluate Shapeways' business.

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**SHAPEWAYS HOLDINGS, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
*(in thousands, except share and per share amounts)*

	December 31,	
	2022	2021
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 30,630	\$ 79,677
Restricted cash	139	142
Short-term investments	9,816	—
Accounts receivable	1,606	1,372
Inventory	1,307	927
Prepaid expenses and other current assets	6,255	4,360
Total current assets	49,753	86,478
Property and equipment, net	15,627	4,388
Right-of-use assets, net	2,365	842
Goodwill	6,286	1,835
Intangible assets, net	5,398	—
Security deposits	99	175
Total assets	\$ 79,528	\$ 93,718
<b>Liabilities and stockholders' equity</b>		
Current liabilities		
Accounts payable	\$ 2,354	\$ 1,909
Accrued expenses and other liabilities	5,950	2,645
Operating lease liabilities, current	719	639
Deferred revenue	972	921
Total current liabilities	9,995	6,114
Operating lease liabilities, net of current portion	1,715	326
Deferred tax liabilities, net	27	—
Warrant liabilities	—	2,274
Total liabilities	11,737	8,714
Commitments and contingencies		
Stockholders' equity		
Preferred stock (\$0.0001 par value; 10,000,000 shares authorized; none issued and outstanding as of December 31, 2022 and 2021, respectively)	—	—
Common stock (\$0.0001 par value; 120,000,000 shares authorized; 49,445,174 and 48,627,739 shares issued and outstanding as of December 31, 2022 and 2021, respectively)	5	5
Additional paid-in capital	201,362	198,179
Accumulated deficit	(133,032)	(112,811)
Accumulated other comprehensive loss	(544)	(369)
Total stockholders' equity	67,791	85,004
Total liabilities and stockholders' equity	\$ 79,528	\$ 93,718

**SHAPEWAYS HOLDINGS, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**  
*(in thousands, except share and per share amounts)*

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Revenue, net	\$ 8,705	\$ 8,269	\$ 33,157	\$ 33,623
Cost of revenue	5,149	4,402	18,859	17,673
Gross profit	3,556	3,867	14,298	15,950
Operating expenses				
Selling, general and administrative	7,331	7,081	27,847	17,694
Research and development	3,417	2,182	10,409	6,281
Total operating expenses	10,748	9,263	38,256	23,975
Loss from operations	(7,192)	(5,396)	(23,958)	(8,025)
Other income (expense)				
Long-term debt forgiveness	—	—	—	2,000
Interest expense	—	3	(7)	(404)
Change in fair value of earnout liabilities	40	—	1,824	—
Change in fair value of warrant liabilities	26	3,018	1,584	8,106
Interest income	126	—	149	1
Other income	118	6	267	7
Loss on disposal of assets	(49)	—	(49)	—
Total other income (expense), net	261	3,027	3,768	9,710
(Loss) income before income tax expense (benefit)	(6,931)	(2,369)	(20,190)	1,685
Income tax expense (benefit)	29	—	31	(71)
Net (loss) income	(6,960)	(2,369)	(20,221)	1,756
Deemed dividend - Earnout Shares	—	—	—	(18,132)
Net loss attributable to common stockholders	(6,960)	(2,369)	(20,221)	(16,376)
Net (loss) income per share:				
Basic	\$ (0.13)	\$ (0.04)	\$ (0.38)	\$ 0.04
Diluted	\$ (0.13)	\$ (0.04)	\$ (0.38)	\$ 0.04
Net loss per share attributable to common stockholders:				
Basic	\$ (0.13)	\$ (0.04)	\$ (0.38)	\$ (0.40)
Diluted	\$ (0.13)	\$ (0.04)	\$ (0.38)	\$ (0.40)
Weighted average common shares outstanding:				
Basic	53,155,071	52,849,600	52,998,563	41,040,637
Diluted	53,155,071	52,849,600	52,998,563	41,040,637
Other comprehensive loss				
Foreign currency translation adjustment	176	(22)	(175)	(92)
Comprehensive loss	\$ (6,784)	\$ (2,391)	\$ (20,396)	\$ (16,468)

**SHAPEWAYS HOLDINGS, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
*(in thousands, except share and per share amounts)*

	Year Ended December 31,	
	2022	2021
<b>Cash flows from operating activities:</b>		
Net (loss) income	\$ (20,221)	\$ 1,756
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Depreciation and amortization	1,514	593
Loss on disposal of property and equipment	49	—
Stock-based compensation expense	2,155	2,907
Non-cash lease expense	1,000	763
Non-cash debt forgiveness	—	(2,000)
Deferred income taxes	27	—
Change in fair value of earnout liability	(1,824)	—
Change in fair value of warrant liabilities	(1,584)	(8,106)
Interest receivable on short-term investments	(105)	—
Change in operating assets and liabilities:		
Accounts receivable	873	(1,180)
Inventory	(192)	(175)
Prepaid expenses and other assets	(1,686)	(2,355)
Accounts payable	1	207
Accrued expenses and other liabilities	996	223
Operating lease liabilities	(1,049)	(854)
Deferred revenue	(522)	162
Security deposits	(7)	—
Net cash used in operating activities	(20,575)	(8,059)
<b>Cash flows from investing activities:</b>		
Purchases of property and equipment	(10,118)	(3,960)
Purchase of short-term investments	(9,780)	—
Net cash paid for acquisitions, net of cash acquired	(8,861)	—
Net cash used in investing activities	(28,759)	(3,960)
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of common stock	339	595
Proceeds received from exercise of preferred stock warrants	—	60
Tax payments related to shares withheld for vested restricted stock units	—	(594)
Effect of Merger, net of transaction costs	—	86,792
Repayments of loans payable	—	(3,586)
Net cash provided by financing activities	339	83,267
Net change in cash and cash equivalents and restricted cash	\$ (48,995)	\$ 71,248
Effect of change in foreign currency exchange rates on cash and cash equivalents and restricted cash	(55)	(138)
Cash and cash equivalents and restricted cash at beginning of year	79,819	8,709
Cash and cash equivalents and restricted cash at end of year	\$ 30,769	\$ 79,819
<b>Supplemental disclosure of cash and non-cash transactions:</b>		
Cash paid for interest	\$ —	\$ 85
Purchase of property and equipment included in accounts payable	\$ 225	\$ —
Issuance of Legacy Shapeways common stock upon conversion of convertible notes	\$ —	\$ 5,913
Repurchase of Legacy Shapeways common stock	\$ —	\$ (152)

**SHAPEWAYS HOLDINGS, INC.**  
**RECONCILIATION OF GAAP TO NON-GAAP MEASURES**  
**For the Three and Twelve Months Ended December 31, 2022 and 2021**

(Dollars in thousands)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Net (loss) income	\$ (6,960)	\$ (2,369)	\$ (20,221)	\$ 1,756
Debt forgiveness	—	—	—	(2,000)
Interest expense, net	(126)	(4)	(142)	403
Depreciation and amortization	759	169	1,514	593
Stock based compensation	636	2,124	2,155	2,907
Change in fair value of earnout liability	(40)	—	(1,824)	—
Change in fair value of warrant liabilities	(26)	(3,018)	(1,584)	(8,106)
Income tax benefit	29	—	31	(71)
Acquisition costs	—	—	373	—
Restructuring costs	8	—	198	—
Other	(106)	(8)	(254)	15
<b>Adjusted EBITDA</b>	<b>\$ (5,826)</b>	<b>\$ (3,106)</b>	<b>\$ (19,754)</b>	<b>\$ (4,503)</b>



**SHAPEWAYS HOLDINGS, INC.**  
**QUARTERLY PERFORMANCE**  
(Unaudited)  
(in thousands)

	Three Months Ended,				
	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Revenue	\$ 8,269	\$ 7,570	\$ 8,433	\$ 8,449	\$ 8,705
% YoY Growth	(5)%	(14)%	(5)%	9 %	5 %
Gross Profit	\$ 3,867	\$ 3,409	\$ 3,642	\$ 3,691	\$ 3,556
Gross Margin	47 %	45 %	43 %	44 %	41 %
Adjusted EBITDA	\$ (3,106)	\$ (4,303)	\$ (4,270)	\$ (4,615)	\$ (5,826)

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**SHAPEWAYS HOLDINGS, INC.**  
**RECONCILIATION OF GAAP TO NON-GAAP MEASURES**

(Dollars in thousands)	Three Months Ended,				
	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Net (loss) income	\$ (2,369)	\$ (4,037)	\$ (4,674)	\$ (4,550)	\$ (6,960)
Debt forgiveness	—	—	—	—	—
Interest expense, net	(4)	—	(1)	(14)	(126)
Depreciation and amortization	169	182	377	473	759
Stock based compensation	2,124	312	457	1,207	636
Change in fair value of earnout liability	—	—	—	(1,784)	(40)
Change in fair value of warrant liabilities	(3,018)	(762)	(765)	(31)	(26)
Income tax benefit	—	—	(1)	3	29
Acquisition costs	—	—	373	—	—
Restructuring costs	—	—	—	190	8
Other	(8)	2	(36)	(109)	(106)
<b>Adjusted EBITDA</b>	<b>(3,106)</b>	<b>(4,303)</b>	<b>(4,270)</b>	<b>\$ (4,615)</b>	<b>\$ (5,826)</b>



**Shapeways Announces Appointment of Christine Gorjanc  
as Independent Director**

*New appointment brings additional financial expertise and tech focus*

**New York, NY, March 30, 2023** – Shapeways Holdings, Inc. (NYSE: SHPW) (“Shapeways” or the “Company”), a leader in the large and fast-growing digital manufacturing industry, today announced the appointment of Christine Gorjanc, an experienced public company board director and former Chief Financial Officer of NETGEAR, Inc. (NASDAQ: NTGR) to its Board of Directors (the “Board”), effective April 3, 2023.

“We are excited to welcome Christine to the Shapeways Board as we further enhance and broaden the skills and expertise that our directors bring to the business. Her experience in leading and scaling technology companies is highly relevant as we pursue our growth and value creation initiatives,” said Greg Kress, CEO of Shapeways. “We look forward to her contributions as we continue to leverage Shapeways’ proprietary software to disrupt the multi-trillion dollar global digital manufacturing market.”

Ms. Gorjanc added, “I am excited to join the Board of Shapeways and help management execute on their vision to digitize manufacturing, building upon my operational experience with technology companies. Shapeways has the ability to leverage their software offering to enable broad market adoption of additive manufacturing and support other manufacturers in their digital transformation.”

Christine Gorjanc is an experienced executive and public company board director with extensive operational experience scaling multinational technology, healthcare and biotech companies. Christine joins the Board as an independent director, having served as the Chief Financial Officer of NETGEAR, Inc. and Arlo Technologies, Inc. (NYSE: ARLO). She has been appointed to the Audit Committee of the Board, effective April 3, 2023, and is an Audit Committee Financial Expert as defined by the Securities and Exchange Commission and the New York Stock Exchange. Christine is also NACD Directorship Certified, demonstrating her qualifications and commitment to effective board directorship.

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# SHAPEWAYS

## About Shapeways

Shapeways is a leader in the large and fast-growing digital manufacturing industry combining high quality, flexible on-demand manufacturing powered by purpose-built proprietary software which enables customers to rapidly transform digital designs into physical products, globally. Shapeways makes industrial-grade additive manufacturing accessible by fully digitizing the end-to-end manufacturing process, and by providing a broad range of solutions utilizing 12 additive manufacturing technologies and approximately 120 materials and finishes, with the ability to easily scale new innovation. To date, Shapeways has delivered over 24 million parts to over one million customers in over 180 countries. To learn more, please visit <https://www.shapeways.com>.

## Contact Information

### Investor Relations

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