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

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**SCHEDULE 14D-9**

SOLICITATION/RECOMMENDATION  
STATEMENT UNDER SECTION 14(d)(4) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 10)

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**STRATASYS LTD.**

*(Name of Subject Company)*

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**STRATASYS LTD.**

*(Name of Persons Filing Statement)*

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**Ordinary Shares, par value NIS 0.01 per share**  
*(Title of Class of Securities)*

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**M85548101**

*(CUSIP Number of Class of Securities)*

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*(Name, address, and telephone number of persons authorized to receive notices and  
communications on behalf of the person filing statement)*

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

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This Amendment No. 10 to Schedule 14D-9 amends and supplements the Solicitation/Recommendation Statement on Schedule 14D-9 (as amended from time to time, the “Statement”) originally filed by Stratasys Ltd., an Israeli company (“Stratasys”), with the Securities and Exchange Commission (the “SEC”) on May 30, 2023. As previously disclosed, on May 25, 2023, Nano Dimension Ltd., an Israeli company (“Nano”), commenced an unsolicited tender offer to purchase up to 27,925,689 ordinary shares, par value NIS 0.01 per share, of Stratasys (“Stratasys ordinary shares”) not already owned by Nano, which, together with the Stratasys ordinary shares already owned by Nano, represent no more than 55% (and at least 53%) of the issued and outstanding Stratasys ordinary shares upon consummation of the tender offer, for \$18.00 per share in cash, less any required withholding taxes and without interest, upon the terms and conditions set forth in the Offer to Purchase dated May 25, 2023 and in the related Letter of Transmittal and the related Notice of Objection contained in the Tender Offer Statement on Schedule TO filed by Nano with the SEC on May 25, 2023. Thereafter, on June 27, 2023, Nano announced that, as of 11:59 p.m., New York Time, on June 26, 2023 (the initial expiration date of the tender offer), 4,874,887 Stratasys ordinary shares had been validly tendered and not properly withdrawn pursuant to the tender offer, and approximately 899,973 Stratasys ordinary shares had been tendered pursuant to Notices of Guaranteed Delivery (together constituting approximately 8% of outstanding Stratasys ordinary shares). Nano subsequently revised its unsolicited tender offer to relate to up to 25,266,458 Stratasys ordinary shares not already owned by Nano, which, together with the Stratasys ordinary shares already owned by Nano, represent no more than 51% (and at least 53%) of the issued and outstanding Stratasys ordinary shares upon consummation of the tender offer, for \$20.05 per share in cash, less any required withholding taxes and without interest, upon the terms and conditions set forth in the Supplement to Offer to Purchase dated June 27, 2023 and in the related Amended Letter of Transmittal and the related Notice of Objection contained in the revised Tender Offer Statement on Schedule TO filed by Nano with the SEC on June 27, 2023. The Statement relates to the unsolicited tender offer by Nano, including to respond to the revised offer. Except as specifically noted herein, the information set forth in the Statement remains unchanged.

**THE STRATASYS BOARD UNANIMOUSLY RECOMMENDS THAT STRATASYS SHAREHOLDERS REJECT THE REVISED OFFER AND NOT TENDER ANY OF THEIR STRATASYS ORDINARY SHARES TO NANO PURSUANT TO THE REVISED OFFER AND DELIVER A NOTICE OF OBJECTION AGAINST THE REVISED OFFER.**

## **Item 2. Identity and Background of Filing Person**

*The first two paragraphs in the subsection entitled “Tender Offer” are amended and restated in their entirety as follows.*

This Statement relates to the unsolicited tender offer by Nano Dimension Ltd. (“Nano” or “Offeror”), an Israeli company, originally commenced on May 25, 2023, to purchase up to 27,925,689 Stratasys ordinary shares not already owned by Nano, which, together with the Stratasys ordinary shares already owned by Nano, represent no more than 55% (and at least 53%) of the outstanding Stratasys ordinary shares upon consummation of the tender offer, for \$18.00 per share in cash, less any required withholding taxes and without interest, upon the terms and conditions set forth in the Offer to Purchase dated May 25, 2023, the terms of which have been subsequently revised on June 27, 2023 to (a) reduce the number of Stratasys ordinary shares being sought in the offer to 25,266,458 Stratasys ordinary shares not already owned by Nano, which, together with the Stratasys ordinary shares already owned by Nano, represent no more than 51% (and at least 46%) of the outstanding Stratasys ordinary shares upon consummation of the tender offer, (b) increase the offer consideration to \$20.05 per share in cash, less any required withholding taxes and without interest (the “Offer Consideration”), and (c) extend the expiration date to 5:00 P.M., New York Time, on July 24, 2023 (such time, as it may be extended, the “Expiration Date”), unless Nano extends or earlier terminates the Offer, upon the terms and conditions set forth in the revised Offer to Purchase dated May 25, 2023, as supplemented by the Supplement to Offer to Purchase, dated June 27, 2023 (together with the initial Offer to Purchase, the “Offer to Purchase”), and in the related Amended Letter of Transmittal, dated June 27, 2023 (the “Letter of Transmittal”), and the related Amended Notice of Objection, dated June 27, 2023 (the “Notice of Objection”), contained in the revised Tender Offer Statement on Schedule TO filed by Nano with the Securities and Exchange Commission (the “SEC”) on May 25, 2023 (as amended and supplemented from time to time, the “Schedule TO”). The tender offer is denominated as a “special tender offer” under the provisions of the Israeli Companies Law, 5759-1999, as amended (the “Companies Law”) applicable to tender offers as a result of which a person seeks to become a holder of a “control block.” The revised tender offer and the revised value of the consideration offered thereby, together with all of the terms and conditions applicable to the special tender offer, is referred to collectively in this Statement as the “Offer.” According to the Schedule TO, and as required under Israeli law, if the conditions in the Offer have been satisfied or, subject to applicable law, waived by Nano, holders of Stratasys ordinary shares who have not responded to the Offer by the Expiration Date, have filed a notice of objection with respect to the Offer or have tendered their Stratasys ordinary shares and subsequently withdrawn their ordinary shares, will be entitled to tender their Stratasys ordinary shares during an additional period of four (4) calendar days from the Expiration Date (being 5:00 P.M. New York Time on July 28, 2023, unless Nano extends or earlier terminates the Offer.)

According to the Schedule TO, the purpose of the Offer is to acquire up to 25,266,458 Stratasys ordinary shares such that Nano would own up to and no more than 51% of the outstanding Stratasys ordinary shares, and a minimum of 46% of the outstanding Stratasys ordinary shares, in order to acquire or influence control of the business of Stratasys. According to the Schedule TO, Nano would like to increase its ownership and voting interest in order to have more influence over the future direction of Stratasys.

*The first two bullets in the subsection entitled “Tender Offer” are amended and restated in their entirety as follows:*

- there being validly tendered and not properly withdrawn, prior to the expiration of the Offer, at least 3,427,606 Stratasys ordinary shares, representing at least 5% of the issued and outstanding Stratasys ordinary shares (the “Threshold Condition”);
- there being validly tendered and not properly withdrawn, prior to the expiration of the Offer, at least 21,838,853 Stratasys ordinary shares (the “Minimum Tender Condition”);

*The fifth bullet in the subsection entitled “Tender Offer” is amended and restated in its entirety as follows:*

- the Stratasys Board terminating the Rights Plan (as defined below), not issuing the Rights pursuant to the Rights Plan as a result of the Offer or Nano otherwise being satisfied in its reasonable discretion that the Rights will not be triggered as a result of the Offer (the “Rights Plan Condition”);

#### **Item 2. Identity and Background of Filing Person; Annex A. Conditions to the Offer**

All references to “11:59 P.M.” are replaced with “5:00 P.M.”

#### **Item 3. Past Contacts, Transactions, Negotiations and Agreements**

*The first paragraph in the subsection entitled “Relationship with Nano” is amended and restated in its entirety as follows:*

According to the Schedule TO, as of May 24, 2023, Nano was the beneficial owner of 9,695,115 Stratasys ordinary shares, representing approximately 14.1 percent of the outstanding Stratasys ordinary shares.

*The second sentence of the third paragraph in the subsection entitled “The Desktop Metal Merger” is amended and restated in its entirety as follows*

Additional disclosure related to the Desktop Metal Merger Agreement is included in the registration statement on Form F-4 that includes a joint proxy statement of Stratasys and Desktop Metal and that also constitutes a prospectus of Stratasys, filed by Stratasys with the SEC on June 20, 2023.

#### **Item 4. The Solicitation or Recommendation.**

All references to “27,925,689 Stratasys ordinary shares” are replaced with “25,266,458 Stratasys ordinary shares.”

*The last sentence of the second subparagraph of the paragraph numbered VI in the subsection entitled “Reasons for Recommendation” is amended and restated in its entirety as follows:*

Each of the foregoing conditions are for the benefit of Nano and may be asserted by Nano in its sole discretion regardless of the circumstances giving rise to any such condition failing to be satisfied so long as they are not caused by any action or inaction of Nano, and, in the case of the Rights Plan Condition, subject to applicable law, may be waived by Nano in whole or in part at any time and from time to time until the Expiration Date, in each case, in the exercise of Nano’s sole judgment.

*The following disclosure supplements the subsection entitled “Reasons for Recommendation” with respect to the revised Offer:*

**(IX) The Offer, as revised, continues to be inadequate and substantially undervalue Stratasys’ industry-leading position and growth opportunities, is highly opportunistic, coercive and self-interested, and if consummated (particularly taking into account Nano’s proposed slate of directors for election), would pose significant risks for Stratasys’ remaining shareholders in a Nano-controlled company.**

The Stratasys Board believes that the Offer is highly opportunistic in its timing, coming as Stratasys is trading at a 30.6% discount to its last 12-month intraday high of \$21.44.<sup>2</sup> The Offer of \$20.05 per share reflects a 1.7x 2023E EV/Revenue multiple, which is significantly below the median of 2.7x 2023E EV/Revenue at which the Company’s peers trade. Furthermore, Nano’s Q1 2023 financial results show that Nano’s business continues to generate significant losses. Excluding the \$40 million gain from revaluation of Nano’s investment in Stratasys, Nano’s adjusted EBITDA was negative \$23.7 million. Nano also continues to burn cash at a rapid rate – while generating only approximately \$15 million of revenue in the first quarter of 2023, Nano burned approximately \$46 million of cash in the same period.

The ability of Nano to remove and appoint the Company’s board of directors upon consummation of the Offer would create serious conflicts of interest that would interfere with Stratasys’ ability to maintain excellence in its operations and innovation. The fact that six out of the seven directors nominated by Nano pursuant to its demand for a shareholder meeting of the Company, dated June 13, 2023, are executives of Nano demonstrates the clear and harmful conflicts of interest that would exist in the event that Nano became a controlling shareholder of the Company.

Additionally, the Offer continues to be highly conditional and places Stratasys and its shareholders at substantial risk that it will never be consummated, and if consummated, will be significantly delayed. Even though Nano is likely aware that it will likely take several months for the CFIUS Approval and any other required regulatory approvals to be obtained (and that the initial 45-day review period of Nano’s filed notice to CFIUS will not even expire until August 6, 2023), there is no commitment by Nano to extend and keep open the Offer until such conditions have been satisfied.

The coercive nature of the Offer is also evidenced by the unclear, unreasonable and discriminatory procedures established by Nano for the delivery of notices of objection to the Offer by Stratasys shareholders who hold their shares beneficially in “street name” (as do the vast majority of all shareholders, at Stratasys and for virtually all publicly traded companies), resulting in such shareholders being deprived of their rights to object to the Offer as required by Israeli law and rendering Nano’s disclosures in the Schedule TO regarding the objection process materially misleading. Nano and its depositary, Computershare, have established procedures for brokers to tender shares through the Depositary Trust Company on behalf of beneficial owners, but have not established any equivalent procedures for submissions of objections that are equally as easy to carry out for beneficial owners. Stratasys’ understanding, based on inquiries by its representatives to Nano’s information agent, Georgeson, and communications with Stratasys shareholders, is that beneficial holders are being required to complete notices of objection themselves and mail physical copies of the notices to Computershare, or possibly to their brokers, who would then have to re-submit the notices to Computershare. Furthermore, holders of Stratasys ordinary shares are being instructed that they may be required to provide proof of their ownership of Stratasys ordinary shares “at Nano’s reasonable discretion,” an additional step that would not be required if brokers were able to submit notices of objection on behalf of their clients. In addition to the disproportionate burden this places on objecting to the Offer relative to tendering, the information being required of shareholders has been both confusing and unreasonable. The Amended Notice of Objection requires objecting beneficial owners to provide extensive and unreasonably sensitive information, including the name of the objecting holder, which would be delivered directly to Nano, in contrast to the relative anonymity of non-objecting shareholders (particularly problematic for Stratasys shareholders who are employees and may fear retaliation by Nano if the Offer were to succeed).

<sup>2</sup> Based on unaffected Stratasys share price of \$14.88 as of May 24, 2023.

The Stratasys Board also considered the fact that on June 29, 2023, J.P. Morgan rendered an oral opinion to the Stratasys Board, subsequently confirmed in writing, to the effect that, as of June 29, 2023, and based on and subject to the various assumptions, qualifications, limitations and other matters described in the written opinion, the consideration proposed to be paid to the holders (other than Nano and any of its affiliates) of Stratasys ordinary shares pursuant to the Offer was inadequate from a financial point of view to such holders. The full text of the written opinion of J.P. Morgan, dated June 29, 2023, which sets forth the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken in connection with such opinion, is attached as Exhibit (a)(22) to this Statement. J.P. Morgan provided its opinion for the information and assistance of the Stratasys Board in connection with its consideration of the Offer. The opinion of J.P. Morgan is not advice or a recommendation as to whether any holder of Stratasys ordinary shares should tender its Stratasys ordinary shares in connection with the Offer or otherwise how to act in connection with the Offer or any other matter.

**Item 4. The Solicitation or Recommendation; Item 7. Purposes of the Transaction and Plans or Proposals**

*The disclosures added to Item 4 of the Statement and Item 7 of the Statement in Amendment No. 9 to the Schedule 14D-9 are hereby amended, restated and supplemented as follows:*

On June 27, 2023, Nano issued a press release announcing that it has (a) increased the Offer Consideration from \$18.00 to \$20.05 per ordinary share in cash, less any required withholding taxes and without interest, (b) reduced the percentage of outstanding Stratasys ordinary shares being sought in the Offer to between 31.9% and 36.9% and (c) extended the Expiration Date to 5:00 p.m. New York Time on July 24, 2023, unless further extended or earlier terminated. According to the press release, as of 11:59 p.m., New York Time, on June 26, 2023, 4,874,887 Stratasys ordinary shares had been validly tendered and not properly withdrawn pursuant to the Offer, and approximately 899,973 Stratasys ordinary shares had been tendered pursuant to Notices of Guaranteed Delivery (together constituting approximately 8% of outstanding Stratasys ordinary shares). Later that day, Nano filed an amendment to the Schedule TO with the SEC to reflect the foregoing, which contained the Supplement to Offer to Purchase, dated June 27, 2023, the Amended Letter of Transmittal and the Amended Notice of Objection.

Later on June 27, 2023, Stratasys issued a press release noting that the Stratasys Board will review the revised Offer and intends to advise Stratasys shareholders of its position regarding the revised Offer within 10 business days.

Also on June 27, 2023, Stratasys received an updated unsolicited non-binding proposal from 3D Systems, proposing to acquire Stratasys for \$7.50 in cash and 1.3223 newly issued shares of common stock of 3D Systems per Stratasys ordinary share (the "June 27 3D Proposal"), as compared to the non-binding proposal received from 3D Systems on May 30, 2023 to acquire Stratasys for \$7.50 in cash and 1.2507 newly issued shares of common stock of 3D Systems per Stratasys ordinary share, which the Stratasys Board had unanimously determined did not constitute, and would not reasonably be expected to result in, a "Superior Proposal" pursuant to the terms of the Desktop Metal Merger Agreement and did not provide a basis upon which to enter into discussions with 3D Systems, as previously disclosed in a press release issued by Stratasys on June 20, 2023.

Also later on June 27, 2023, Stratasys issued a press release confirming its receipt of the June 27 3D Proposal and noting that the Stratasys Board will review the proposal in consultation with its independent financial and legal advisors and in accordance with its duties under applicable law and its obligations under the Desktop Metal Merger Agreement.

On June 29, 2023, the Stratasys Board held a meeting with certain members of Stratasys' management team and advisors, including representatives of J.P. Morgan, Meitar, Wachtell Lipton and Joelle Frank, to discuss the revised terms of the Offer. J.P. Morgan rendered for the benefit of the Stratasys Board its oral opinion on June 29, 2023, subsequently confirmed in writing, that as of such date based upon and subject to the various assumptions, qualifications, limitations and other matters described in such written opinion, the consideration proposed to be paid to the holders (other than Nano and any of its affiliates) of Stratasys ordinary shares pursuant to the Offer was inadequate from a financial point of view to such holders. Following discussion, the Stratasys Board considered the revised terms of the Offer with members of Stratasys' management team and advisors. Thereafter, the Stratasys Board unanimously determined that the Offer substantially undervalued Stratasys and was not in the best interests of Stratasys and its shareholders and did not constitute, and would not reasonably be expected to result in, a "Superior Proposal" under the terms of the Desktop Metal Merger Agreement.

At the same meeting, representatives of J.P. Morgan described their financial analysis with respect to the June 27 3D Proposal. The Stratasys Board discussed and considered J.P. Morgan's financial analysis with respect to the June 27 3D Proposal, as well as the transactions contemplated by the Desktop Metal Merger Agreement and Stratasys' other prospects, and unanimously determined that the June 27 3D Proposal did not constitute, and would not reasonably be expected to result in, a "Superior Proposal" pursuant to the terms of the Desktop Metal Merger Agreement and did not provide a basis upon which to enter into discussions with 3D Systems.

On June 30, 2023, Stratasys issued a press release announcing the Stratasys Board's recommendation that Stratasys shareholders reject the Offer, not tender any of their Stratasys ordinary shares to Nano pursuant to the Offer and deliver a Notice of Objection against the Offer. That same day, Stratasys also issued a press release announcing the Stratasys Board's rejection of the June 27 3D Proposal and sent a letter to its employees regarding the rejection of both the Offer and the June 27 3D Proposal.

#### **Item 8. Additional Information**

*The first sentence of the last paragraph of the subsection entitled "Rights Agreement" is amended and restated in its entirety as follows:*

Consummation of the Offer is conditioned upon the Board not issuing the Rights pursuant to the Rights Plan as a result of the Offer or Nano otherwise being satisfied in its reasonable discretion that the Rights will not be triggered as a result of the Offer.

#### **Annex A. Conditions to the Offer**

*The first two bullets are amended and restated in their entirety as follows:*

- The number of Stratasys ordinary shares that have been validly tendered, and not properly withdrawn, shall not suffice to meet the Threshold Condition. The Threshold Condition will be satisfied if 3,427,606 or more Stratasys Shares, representing at least 5% of the issued and outstanding Stratasys ordinary shares, have been validly tendered and not properly withdrawn. As a matter of Israeli law, the Threshold Condition cannot be waived.
- The number of Stratasys ordinary shares that have been validly tendered, and not properly withdrawn, shall not suffice to meet the Minimum Tender Condition. The Minimum Tender Condition will be satisfied if 21,838,853 or more Stratasys ordinary shares have been validly tendered, and not properly withdrawn. According to the Offer to Purchase, Nano does not expect to waive the Minimum Tender Condition.

*The fourth bullet is amended and restated in its entirety as follows:*

- The Rights Plan Condition shall not have been satisfied. The Rights Plan Condition will be satisfied if the Stratasys Board terminates the Rights Plan or does not issue Rights pursuant to the Rights Plan as a result of the Offer, or Nano is satisfied in its reasonable discretion that the Rights will not be triggered as a result of the Offer. Stratasys and/or the Stratasys Board have taken all necessary action in order to render inapplicable any control share acquisition, business combination, Rights Plan (including any distribution under the Rights Plan) or other similar anti-takeover provision under Stratasys' Articles of Association or Israeli law that will be triggered upon the consummation of the transactions contemplated under the Offer. According to the Offer to Purchase, Nano does not expect to waive the Rights Plan Condition.

*The third paragraph is amended and restated in its entirety as follows:*

According to the Offer to Purchase, the foregoing conditions are for the sole benefit of Nano and may be asserted by Nano regardless of the circumstances giving rise to any such conditions so long as they are not caused by any action or inaction of any member of Nano, and, in the case of the fourth solid bullet above, subject to applicable law, may be waived by Nano in whole or in part at any time and from time to time until the Expiration Date (as may be extended, subject to applicable law), in each case, in the exercise of Nano's sole judgment.

**Item 9. Exhibits**

Item 9 of the Statement is hereby amended and supplemented by adding the following exhibits:

<b>Exhibit Number</b>	<b>Exhibit Description</b>	<b>Incorporated by Reference to Filings Indicated</b>				<b>Filed Herewith</b>
		<b>Form</b>	<b>File No.</b>	<b>Exhibit</b>	<b>Filing Date</b>	
(a)(22)	<a href="#">Opinion of J.P. Morgan Securities LLC, dated June 29, 2023.</a>					X
(a)(23)	<a href="#">Press Release, dated June 30, 2023, with respect to the rejection of Nano Dimension Ltd.'s Unsolicited Tender Offer.</a>					X
(a)(24)	<a href="#">Press Release, dated June 30, 2023, with respect to the rejection of 3D Systems Corporation's Unsolicited Proposal.</a>					X
(a)(25)	<a href="#">Employee Letter, dated June 30, 2023</a>					X
(a)(26)	<a href="#">Stratasys Ltd. Shareholder Information Website</a>					X
(a)(27)	<a href="#">Investor Q&amp;A, dated June 30, 2023</a>					X

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 30, 2023

**STRATASYS LTD.**

By: /s/ Yoav Zeif  
Name: Yoav Zeif  
Title: Chief Executive Officer



# J.P.Morgan

June 29, 2023

The Board of Directors  
Stratasys Ltd.  
7665 Commerce Way  
Eden Prairie, MN 55344

Members of the Board of Directors:

You have requested our opinion as to the adequacy, from a financial point of view, to the holders (other than the Offeror (as defined below) and its subsidiaries and affiliates) of ordinary shares of Stratasys Ltd. (the "Company") with a nominal amount of NIS 0.01 per share (the "Company Ordinary Shares") of the consideration proposed to be paid to such holders pursuant to the Offer (as defined below). Pursuant to the Supplement to the Offer to Purchase, dated as of June 27, 2023 and related amended letter of transmittal (collectively, the "Offer") contained in the Tender Offer Statement on Schedule TO, as amended and supplemented on June 27, 2023 (together with all annexes and exhibits thereto, the "Offer Documents") filed by Nano Dimension Ltd. (the "Offeror"), the Offeror has made an offer to acquire up to 25,266,458 Company Ordinary Shares pursuant to a tender offer in which the holder of each Company Ordinary Share tendered in the Offer would be entitled to receive, in respect of such share, an amount in cash equal to \$20.05 (the "Consideration"). If the Offer were consummated, Offeror would own up to and no more than 51% of the outstanding company Ordinary Shares upon consummation of the Offer and the Offer includes a minimum condition that Offeror would own at least 46% of the outstanding Company Ordinary Shares upon consummation of the Offer. For purposes of our opinion, we have assumed that Offeror would own more than 50% of the outstanding Company Ordinary Shares upon consummation of the Offer.

In connection with preparing our opinion, we have (i) reviewed the terms and conditions of the Offer as set forth in the Offer Documents; (ii) reviewed the draft as of June 29, 2023 of the Solicitation/Recommendation Statement of the Company to be filed on Schedule 14D-9 with the U.S. Securities and Exchange Commission on or about June 30, 2023; (iii) reviewed certain publicly available business and financial information concerning the Company and the industries in which it operates; (iv) compared the financial and operating performance of the Company with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of the Company Ordinary Shares and certain publicly traded securities of such other companies; (v) reviewed certain internal financial analyses and forecasts prepared by or at the direction of the management of the Company relating to its business; and (vi) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the management of the Company with respect to certain aspects of the Offer, their assessment of the strategic rationale of the Offeror, and the potential benefits for the Offeror, of the Offer, and the past and current business operations of the Company, the financial condition and future prospects and operations of the Company, and certain other matters we believed necessary or appropriate to our inquiry.

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In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the Company or otherwise reviewed by or for us. We have not independently verified any such information or its accuracy or completeness and, pursuant to our engagement letter with the Company, we did not assume any obligation to undertake any such independent verification. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Company or the Offeror under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to us or derived therefrom, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of the Company to which such analyses or forecasts relate. We express no view as to such analyses or forecasts or the assumptions on which they were based. We have also assumed that the Offer and the other transactions contemplated by the Offer Documents will have the tax consequences described in the Offer Documents and in discussions with, and materials furnished to us by, representatives of the Company, and will be consummated as described in the Offer Documents. We have also assumed that the disclosures made by the Offeror in the Offer Documents are and will be true and correct in all respects material to our analysis. We are not legal, regulatory or tax experts and have relied on the assessments made by advisors to the Company with respect to such issues. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Offer will be obtained without any adverse effect on the Company or on the contemplated benefits of the Offer.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion. Our opinion is limited to the adequacy, from a financial point of view, of the Consideration proposed to be paid to the holders of the Company Ordinary Shares (other than the Offeror and its subsidiaries and affiliates) pursuant to the Offer and we express no opinion as to the adequacy of any consideration proposed to be paid in connection with the Offer to the holders of any other class of securities, creditors or other constituencies of the Company, as to the underlying decision by any holder of Company Ordinary Shares to tender any Company Ordinary Shares in the Offer or as to the underlying decision by the Company whether or not to recommend that the holders of Company Ordinary Shares tender their shares in the Offer. We do not express any view on, and our opinion does not address, the fairness, from a financial point of view, of the Consideration proposed to be paid pursuant to the Offer or the fairness or adequacy of any other term or aspect of the Offer or the other transactions contemplated by the Offer Documents. Our opinion does not address the relative merits of the Offer as compared to other strategies or transactions that might be available to the Company or in which the Company might engage, including the transactions pursuant to the Agreement and Plan of Merger, dated May 25, 2023, among the Company, a wholly-owned subsidiary of the Company, and Desktop Metal, Inc. We express no opinion with respect to the effects of the Offer and the other transactions contemplated by the Offer Documents on any holder of Company Ordinary Shares who elects not to tender such shares in the Offer.

We have acted as financial advisor to the Company in connection with the Offer and will receive fees from the Company for our services, including for the delivery of this opinion. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. During the two years preceding the date of this letter, we and our affiliates have had other commercial or investment banking relationships with the Company, for which we and such affiliates have received customary compensation. Such services during such period have included acting as financial advisor to the Company with respect to the Company's pending transaction with Desktop Metals, Inc., for which a fee became payable upon our delivery of an opinion and an additional fee will become payable upon consummation of such transaction. During the two years preceding the date of this letter, neither we nor our affiliates have had any material financial advisory or other material commercial or investment banking relationships with the Offeror. In addition, we and our affiliates hold, on a proprietary basis, less than 1% of the outstanding ordinary shares of each of the Company and the Offeror. In the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities or financial instruments (including derivatives, bank loans or other obligations) of the Company or the Offeror for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities or other financial instruments.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Consideration proposed to be paid to the holders of the Company Ordinary Shares pursuant to the Offer is inadequate, from a financial point of view, to such holders.

The issuance of this opinion has been approved by an opinion committee of J.P. Morgan Securities LLC. This letter is provided to the Board of Directors of the Company (in its capacity as such) in connection with and for the purposes of its evaluation of the Offer. This opinion does not constitute a recommendation to any shareholder of the Company as to whether such shareholder should tender its shares into the Offer or any other matter. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. This opinion may be reproduced in full in any recommendation statement mailed to shareholders of the Company but may not otherwise be disclosed publicly in any manner without our prior written approval.

Very truly yours,

J.P. MORGAN SECURITIES LLC

/s/ J.P. Morgan Securities LLC

**Stratasys Board of Directors Unanimously Rejects Nano Dimension's Revised Partial Tender Offer***Partial Tender Offer Undervalues Company, Risks Derailing Future Growth Opportunities**Stratasys Urges Shareholders NOT to Tender into Nano's Coercive Partial Tender Offer, to Withdraw Any Shares Previously Tendered AND to Contact Their Broker and Instruct Them to File a Notice of Objection**Stratasys Reiterates Need to Provide a Fair Method to File a Notice of Objection*

**MINNEAPOLIS & REHOVOT, Israel – June 30, 2023** – Stratasys Ltd. (Nasdaq: SSYS) (“Stratasys” or the “Company”), a leader in polymer 3D printing solutions, today announced that its Board of Directors (the “Board”), after consultation with its independent financial and legal advisors, unanimously determined that the revised partial tender offer by Nano Dimension Ltd. (Nasdaq: NNDM) (“Nano”) on June 27, 2023 to acquire ordinary shares of Stratasys for \$20.05 per share in cash substantially undervalues the Company and is **NOT** in the best interests of Stratasys shareholders. Accordingly, the Board unanimously recommends that shareholders reject the revised offer and deliver a Notice of Objection against the offer.

On May 30, 2023, the Stratasys Board rejected Nano’s previous partial tender offer to acquire ordinary shares of Stratasys for \$18.00 per share in cash. Stratasys urges shareholders **NOT** to tender into Nano’s partial offer. Tendering into Nano’s partial offer would only encourage Nano’s opportunistic and coercive attempt to acquire Stratasys at an inadequate price.

Unlike tender offers in the United States, under Israeli rules, Nano’s tender offer will fail if the shares covered by submitted Notices of Objection are greater than or equal to the number of shares tendered in the offer. Therefore, in addition to not tendering, filing a Notice of Objection could help cause the tender to fail. Simply not tendering could result in non-tendering shareholders being left as minority shareholders in a company controlled by Nano. Therefore, we strongly urge shareholders to file their Notice of Objection in order to reduce the risk of becoming a minority shareholder.

Stratasys has received feedback from many shareholders and brokers that the unfair, coercive offer process constructed by Nano makes it difficult and confusing for shareholders that own Stratasys shares beneficially (as do a vast majority of Stratasys shareholders) to file a Notice of Objection. Stratasys has informed Nano, its tender offer agents and the Israeli courts that this process must be fixed so it is equally as accessible and easy for a beneficial owner of Stratasys shares to file a Notice of Objection as it is to tender shares into Nano’s partial tender offer.

**The Stratasys Board Urges Shareholders NOT TO TENDER their Shares, to Withdraw Any Shares That Have Already Been Tendered, AND to File a Notice of Objection**

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**To deliver a Notice of Objection, CONTACT YOUR BROKER and instruct them to deliver a Notice of Objection on your behalf. If you have already tendered your shares, you can still withdraw them.**

If you need any further assistance filing a Notice of Objection, please contact your broker or Stratasys' information agent:

Morrow Sodali LLC  
509 Madison Avenue, 12th Floor  
New York, NY 10022

Call toll-free (800) 662-5200 or (203) 658-9400  
Email: [SSYS@info.morrowsodali.com](mailto:ssys@info.morrowsodali.com)

On May 25, 2023, Stratasys entered into a merger agreement with Desktop Metal, pursuant to which Desktop Metal agreed to combine with Stratasys in an all-stock transaction. The Stratasys Board has not changed its unanimous approval, recommendation and declaration of advisability of the previously announced transaction with Desktop Metal.

#### **Advisors**

J.P. Morgan is acting as exclusive financial advisor to Stratasys, and Meitar Law Offices and Wachtell, Lipton, Rosen & Katz are serving as legal counsel.

#### **Additional Information**

The full basis for the Board's unanimous recommendation is set forth in an amendment to Stratasys' Schedule 14D-9 filed today with the SEC and is available on the SEC's website at [www.sec.gov](http://www.sec.gov). Copies of the amended Schedule 14D-9 may also be obtained on the Company's website at <https://www.stratasys.com/en/> or by contacting Morrow Sodali LLC toll-free at (800) 662-5200 or (203) 658-9400 or via email at [SSYS@info.morrowsodali.com](mailto:ssys@info.morrowsodali.com).

Visit [www.NextGenerationAM.com/NanoObjection](http://www.NextGenerationAM.com/NanoObjection) for additional information about how Stratasys shareholders can deliver a Notice of Objection to protect their investment.

#### **About Stratasys**

Stratasys is leading the global shift to additive manufacturing with innovative 3D printing solutions for industries such as aerospace, automotive, consumer products, healthcare, fashion and education. Through smart and connected 3D printers, polymer materials, a software ecosystem, and parts on demand, Stratasys solutions deliver competitive advantages at every stage in the product value chain. The world's leading organizations turn to Stratasys to transform product design, bring agility to manufacturing and supply chains, and improve patient care.

To learn more about Stratasys, visit [www.stratasys.com](http://www.stratasys.com), the Stratasys blog, Twitter, LinkedIn, or Facebook. Stratasys reserves the right to utilize any of the foregoing social media platforms, including the Company's websites, to share material, non-public information pursuant to the SEC's Regulation FD. To the extent necessary and mandated by applicable law, Stratasys will also include such information in its public disclosure filings.

Stratasys is a registered trademark and the Stratasys signet is a trademark of Stratasys Ltd. and/or its subsidiaries or affiliates. All other trademarks are the property of their respective owners.

## Forward-Looking Statements

This document contains forward-looking statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the actual results of Stratasys Ltd. and its consolidated subsidiaries (“Stratasys”) may differ materially from those expressed or implied by such forward-looking statements and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements.

Such forward-looking statements include statements relating to the proposed transaction between Stratasys and Desktop Metal, Inc. (“Desktop Metal”), including statements regarding the benefits of the transaction and the anticipated timing of the transaction, and information regarding the businesses of Stratasys and Desktop Metal, including expectations regarding outlook and all underlying assumptions, Stratasys’ and Desktop Metal’s objectives, plans and strategies, information relating to operating trends in markets where Stratasys and Desktop Metal operate, statements that contain projections of results of operations or of financial condition and all other statements other than statements of historical fact that address activities, events or developments that Stratasys or Desktop Metal intends, expects, projects, believes or anticipates will or may occur in the future. Such statements are based on management’s beliefs and assumptions made based on information currently available to management. All statements in this communication, other than statements of historical fact, are forward-looking statements that may be identified by the use of the words “outlook,” “guidance,” “expects,” “believes,” “anticipates,” “should,” “estimates,” and similar expressions. These forward-looking statements involve known and unknown risks and uncertainties, which may cause Stratasys’ or Desktop Metal’s actual results and performance to be materially different from those expressed or implied in the forward-looking statements. Factors and risks that may impact future results and performance include, but are not limited to those factors and risks described in Item 3.D “Key Information - Risk Factors”, Item 4 “Information on the Company”, and Item 5 “Operating and Financial Review and Prospects” in Stratasys’ Annual Report on Form 20-F for the year ended December 31, 2022 and Part 1, Item 1A, “Risk Factors” in Desktop Metal’s Annual Report on Form 10-K for the year ended December 31, 2022, each filed with the Securities and Exchange Commission (the “SEC”), and in other filings by Stratasys and Desktop Metal with the SEC. These include, but are not limited to: factors relating to the partial tender offer commenced by Nano Dimension Ltd. (“Nano”), including actions taken by Nano in connection with the offer, actions taken by Stratasys or its shareholders in respect of the offer and the effects of the offer on Stratasys’ businesses, or other developments involving Nano, the ultimate outcome of the proposed transaction between Stratasys and Desktop Metal, including the possibility that Stratasys or Desktop Metal shareholders will reject the proposed transaction; the effect of the announcement of the proposed transaction on the ability of Stratasys and Desktop Metal to operate their respective businesses and retain and hire key personnel and to maintain favorable business relationships; the timing of the proposed transaction; the occurrence of any event, change or other circumstance that could give rise to the termination of the proposed transaction; the ability to satisfy closing conditions to the completion of the proposed transaction (including any necessary shareholder approvals); other risks related to the completion of the proposed transaction and actions related thereto; changes in demand for Stratasys’ or Desktop Metal’s products and services; global market, political and economic conditions, and in the countries in which Stratasys and Desktop Metal operate in particular; government regulations and approvals; the extent of growth of the 3D printing market generally; the global macro-economic environment, including headwinds caused by inflation, rising interest rates, unfavorable currency exchange rates and potential recessionary conditions; the impact of shifts in prices or margins of the products that Stratasys or Desktop Metal sells or services Stratasys or Desktop Metal provides, including due to a shift towards lower margin products or services; the potential adverse impact that recent global interruptions and delays involving freight carriers and other third parties may have on Stratasys’ or Desktop Metal’s supply chain and distribution network and consequently, Stratasys’ or Desktop Metal’s ability to successfully sell both existing and newly-launched 3D printing products; litigation and regulatory proceedings, including any proceedings that may be instituted against Stratasys or Desktop Metal related to the proposed transaction; impacts of rapid technological change in the additive manufacturing industry, which requires Stratasys and Desktop Metal to continue to develop new products and innovations to meet constantly evolving customer demands and which could adversely affect market adoption of Stratasys’ or Desktop Metal’s products; and disruptions of Stratasys’ or Desktop Metal’s information technology systems.

These risks, as well as other risks related to the proposed transaction, are included in the registration statement on Form F-4 and joint proxy statement/prospectus that has been filed with the Securities and Exchange Commission ("SEC") in connection with the proposed transaction. While the list of factors presented here is, and the list of factors presented in the registration statement on Form F-4 are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to Stratasys' and Desktop Metal's respective periodic reports and other filings with the SEC, including the risk factors identified in Stratasys' and Desktop Metal's Annual Reports on Form 20-F and Form 10-K, respectively, and Stratasys' Form 6-K reports that published its results for the quarter ended March 31, 2023, which it furnished to the SEC on May 16, 2023, and Desktop Metal's most recent Quarterly Reports on Form 10-Q. The forward-looking statements included in this communication are made only as of the date hereof. Neither Stratasys nor Desktop Metal undertakes any obligation to update any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

#### **No Offer or Solicitation**

This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, 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 Section 10 of the U.S. Securities Act of 1933, as amended.

#### **Important Additional Information**

In connection with the proposed transaction, Stratasys filed with the SEC a registration statement on Form F-4 that includes a joint proxy statement of Stratasys and Desktop Metal and that also constitutes a prospectus of Stratasys. Each of Stratasys and Desktop Metal may also file other relevant documents with the SEC regarding the proposed transaction. This document is not a substitute for the joint proxy statement/prospectus or registration statement or any other document that Stratasys or Desktop Metal may file with the SEC. The registration statement has not yet become effective. After the registration statement is effective, the definitive joint proxy statement/prospectus will be mailed to shareholders of Stratasys and Desktop Metal. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and security holders will be able to obtain free copies of the registration statement and definitive joint proxy statement/prospectus and other documents containing important information about Stratasys, Desktop Metal and the proposed transaction, once such documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with, or furnished, to the SEC by Stratasys will be available free of charge on Stratasys' website at <https://investors.stratasys.com/sec-filings>. Copies of the documents filed with the SEC by Desktop Metal will be available free of charge on Desktop Metal's website at <https://ir.desktopmetal.com/sec-filings/all-sec-filings>.

This communication is not an offer to purchase or a solicitation of an offer to sell the ordinary shares of Stratasys. In response to a tender offer commenced by Nano, Stratasys has filed with the Securities and Exchange Commission a Solicitation/Recommendation Statement on Schedule 14D-9. STRATASYS SHAREHOLDERS ARE ADVISED TO READ STRATASYS' SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION WHEN THEY BECOME AVAILABLE BEFORE MAKING ANY DECISION WITH RESPECT TO ANY TENDER OFFER BECAUSE THEY CONTAIN IMPORTANT INFORMATION. Stratasys shareholders may obtain a copy of the Solicitation/Recommendation Statement on Schedule 14D-9, as well as any other documents filed by Stratasys in connection with the tender offer by Nano or one of its affiliates, free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, investors and security holders may obtain free copies of these documents from Stratasys by directing a request to Stratasys Ltd., 1 Holtzman Street, Science Park, P.O. Box 2496, Rehovot 7612, Israel, Attn: Yonah Lloyd, VP Investor Relations, or by calling +972-74-745-4029.

#### **Participants in the Solicitation**

Stratasys, Desktop Metal and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Stratasys, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Stratasys' proxy statement for its 2022 Annual General Meeting of Shareholders, which was filed with the SEC on August 8, 2022, and Stratasys' Annual Report on Form 20-F for the fiscal year ended December 31, 2022, which was filed with the SEC on March 3, 2023. Information about the directors and executive officers of Desktop Metal, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Desktop Metal's proxy statement for its 2023 Annual Meeting of Stockholders, which was filed with the SEC on April 25, 2023 and Desktop Metal's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which was filed with the SEC on March 1, 2023. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the joint proxy statement/prospectus and other relevant materials filed with the SEC regarding the proposed transaction. Investors should read the joint proxy statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from Stratasys or Desktop Metal using the sources indicated above.

#### **Contacts**

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**Stratasys Board of Directors Unanimously Determines Revised Proposal from 3D Systems Does Not Constitute a Superior Proposal to Its Agreement with Desktop Metal**

*Concludes 3D Systems Revised Proposal Does Not Provide a Basis Upon Which to Enter into Discussions with 3D Systems*

**MINNEAPOLIS & REHOVOT, Israel – June 30, 2023** – Stratasys Ltd. (Nasdaq: SSYS) (“Stratasys” or the “Company”), a leader in polymer 3D printing solutions, today announced that its Board of Directors, after careful review and consultation with its independent financial and legal advisors, has unanimously determined that the June 27, 2023 revised unsolicited non-binding proposal from 3D Systems Corporation (NYSE: DDD) (“3D Systems”) to acquire Stratasys, representing an approximate 3% increase in total value, adding 1% to the total ownership for Stratasys shareholders, is opportunistic, continues to materially undervalue Stratasys, does not constitute a “Superior Proposal” and does not provide a basis upon which to enter into discussions with 3D Systems, pursuant to the terms of the merger agreement with Desktop Metal, Inc. (NYSE: DM) (“Desktop Metal”).

On May 25, 2023, Stratasys entered into a merger agreement with Desktop Metal, pursuant to which Desktop Metal agreed to combine with Stratasys in an all-stock transaction. The Stratasys Board has not changed its unanimous approval, recommendation and declaration of advisability of the previously announced transaction with Desktop Metal.

J.P. Morgan is acting as exclusive financial advisor to Stratasys, and Meitar Law Offices and Wachtell, Lipton, Rosen & Katz are serving as legal counsel.

**About Stratasys**

Stratasys is leading the global shift to additive manufacturing with innovative 3D printing solutions for industries such as aerospace, automotive, consumer products, healthcare, fashion and education. Through smart and connected 3D printers, polymer materials, a software ecosystem, and parts on demand, Stratasys solutions deliver competitive advantages at every stage in the product value chain. The world’s leading organizations turn to Stratasys to transform product design, bring agility to manufacturing and supply chains, and improve patient care.

To learn more about Stratasys, visit [www.stratasys.com](http://www.stratasys.com), the Stratasys blog, Twitter, LinkedIn, or Facebook. Stratasys reserves the right to utilize any of the foregoing social media platforms, including the Company’s websites, to share material, non-public information pursuant to the SEC’s Regulation FD. To the extent necessary and mandated by applicable law, Stratasys will also include such information in its public disclosure filings.

Stratasys is a registered trademark and the Stratasys signet is a trademark of Stratasys Ltd. and/or its subsidiaries or affiliates. All other trademarks are the property of their respective owners.

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## Forward-Looking Statements

This document contains forward-looking statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the actual results of Stratasys Ltd. and its consolidated subsidiaries (“Stratasys”) may differ materially from those expressed or implied by such forward-looking statements and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements.

Such forward-looking statements include statements relating to the proposed transaction between Stratasys and Desktop Metal, Inc. (“Desktop Metal”), including statements regarding the benefits of the transaction and the anticipated timing of the transaction, and information regarding the businesses of Stratasys and Desktop Metal, including expectations regarding outlook and all underlying assumptions, Stratasys’ and Desktop Metal’s objectives, plans and strategies, information relating to operating trends in markets where Stratasys and Desktop Metal operate, statements that contain projections of results of operations or of financial condition and all other statements other than statements of historical fact that address activities, events or developments that Stratasys or Desktop Metal intends, expects, projects, believes or anticipates will or may occur in the future. Such statements are based on management’s beliefs and assumptions made based on information currently available to management. All statements in this communication, other than statements of historical fact, are forward-looking statements that may be identified by the use of the words “outlook,” “guidance,” “expects,” “believes,” “anticipates,” “should,” “estimates,” and similar expressions. These forward-looking statements involve known and unknown risks and uncertainties, which may cause Stratasys’ or Desktop Metal’s actual results and performance to be materially different from those expressed or implied in the forward-looking statements. Factors and risks that may impact future results and performance include, but are not limited to those factors and risks described in Item 3.D “Key Information - Risk Factors”, Item 4 “Information on the Company”, and Item 5 “Operating and Financial Review and Prospects” in Stratasys’ Annual Report on Form 20-F for the year ended December 31, 2022 and Part 1, Item 1A, “Risk Factors” in Desktop Metal’s Annual Report on Form 10-K for the year ended December 31, 2022, each filed with the Securities and Exchange Commission (the “SEC”), and in other filings by Stratasys and Desktop Metal with the SEC. These include, but are not limited to: factors relating to the partial tender offer commenced by Nano Dimension Ltd. (“Nano”), including actions taken by Nano in connection with the offer, actions taken by Stratasys or its shareholders in respect of the offer and the effects of the offer on Stratasys’ businesses, or other developments involving Nano, the ultimate outcome of the proposed transaction between Stratasys and Desktop Metal, including the possibility that Stratasys or Desktop Metal shareholders will reject the proposed transaction; the effect of the announcement of the proposed transaction on the ability of Stratasys and Desktop Metal to operate their respective businesses and retain and hire key personnel and to maintain favorable business relationships; the timing of the proposed transaction; the occurrence of any event, change or other circumstance that could give rise to the termination of the proposed transaction; the ability to satisfy closing conditions to the completion of the proposed transaction (including any necessary shareholder approvals); other risks related to the completion of the proposed transaction and actions related thereto; changes in demand for Stratasys’ or Desktop Metal’s products and services; global market, political and economic conditions, and in the countries in which Stratasys and Desktop Metal operate in particular; government regulations and approvals; the extent of growth of the 3D printing market generally; the global macro-economic environment, including headwinds caused by inflation, rising interest rates, unfavorable currency exchange rates and potential recessionary conditions; the impact of shifts in prices or margins of the products that Stratasys or Desktop Metal sells or services Stratasys or Desktop Metal provides, including due to a shift towards lower margin products or services; the potential adverse impact that recent global interruptions and delays involving freight carriers and other third parties may have on Stratasys’ or Desktop Metal’s supply chain and distribution network and consequently, Stratasys’ or Desktop Metal’s ability to successfully sell both existing and newly-launched 3D printing products; litigation and regulatory proceedings, including any proceedings that may be instituted against Stratasys or Desktop Metal related to the proposed transaction; impacts of rapid technological change in the additive manufacturing industry, which requires Stratasys and Desktop Metal to continue to develop new products and innovations to meet constantly evolving customer demands and which could adversely affect market adoption of Stratasys’ or Desktop Metal’s products; and disruptions of Stratasys’ or Desktop Metal’s information technology systems.

These risks, as well as other risks related to the proposed transaction, are included in the registration statement on Form F-4 and joint proxy statement/prospectus that has been filed with the Securities and Exchange Commission ("SEC") in connection with the proposed transaction. While the list of factors presented here is, and the list of factors presented in the registration statement on Form F-4 are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to Stratasys' and Desktop Metal's respective periodic reports and other filings with the SEC, including the risk factors identified in Stratasys' and Desktop Metal's Annual Reports on Form 20-F and Form 10-K, respectively, and Stratasys' Form 6-K reports that published its results for the quarter ended March 31, 2023, which it furnished to the SEC on May 16, 2023, and Desktop Metal's most recent Quarterly Reports on Form 10-Q. The forward-looking statements included in this communication are made only as of the date hereof. Neither Stratasys nor Desktop Metal undertakes any obligation to update any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

#### **No Offer or Solicitation**

This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, 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 Section 10 of the U.S. Securities Act of 1933, as amended.

#### **Important Additional Information**

In connection with the proposed transaction, Stratasys filed with the SEC a registration statement on Form F-4 that includes a joint proxy statement of Stratasys and Desktop Metal and that also constitutes a prospectus of Stratasys. Each of Stratasys and Desktop Metal may also file other relevant documents with the SEC regarding the proposed transaction. This document is not a substitute for the joint proxy statement/prospectus or registration statement or any other document that Stratasys or Desktop Metal may file with the SEC. The registration statement has not yet become effective. After the registration statement is effective, the definitive joint proxy statement/prospectus will be mailed to shareholders of Stratasys and Desktop Metal. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and security holders will be able to obtain free copies of the registration statement and definitive joint proxy statement/prospectus and other documents containing important information about Stratasys, Desktop Metal and the proposed transaction, once such documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with, or furnished, to the SEC by Stratasys will be available free of charge on Stratasys' website at <https://investors.stratasys.com/sec-filings>. Copies of the documents filed with the SEC by Desktop Metal will be available free of charge on Desktop Metal's website at <https://ir.desktopmetal.com/sec-filings/all-sec-filings>.

This communication is not an offer to purchase or a solicitation of an offer to sell the ordinary shares of Stratasys. In response to a tender offer commenced by Nano, Stratasys has filed with the Securities and Exchange Commission a Solicitation/Recommendation Statement on Schedule 14D-9. STRATASYS SHAREHOLDERS ARE ADVISED TO READ STRATASYS' SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION WHEN THEY BECOME AVAILABLE BEFORE MAKING ANY DECISION WITH RESPECT TO ANY TENDER OFFER BECAUSE THEY CONTAIN IMPORTANT INFORMATION. Stratasys shareholders may obtain a copy of the Solicitation/Recommendation Statement on Schedule 14D-9, as well as any other documents filed by Stratasys in connection with the tender offer by Nano or one of its affiliates, free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, investors and security holders may obtain free copies of these documents from Stratasys by directing a request to Stratasys Ltd., 1 Holtzman Street, Science Park, P.O. Box 2496, Rehovot 7612, Israel, Attn: Yonah Lloyd, VP Investor Relations, or by calling +972-74-745-4029.

#### **Participants in the Solicitation**

Stratasys, Desktop Metal and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Stratasys, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Stratasys' proxy statement for its 2022 Annual General Meeting of Shareholders, which was filed with the SEC on August 8, 2022, and Stratasys' Annual Report on Form 20-F for the fiscal year ended December 31, 2022, which was filed with the SEC on March 3, 2023. Information about the directors and executive officers of Desktop Metal, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Desktop Metal's proxy statement for its 2023 Annual Meeting of Stockholders, which was filed with the SEC on April 25, 2023 and Desktop Metal's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which was filed with the SEC on March 1, 2023. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the joint proxy statement/prospectus and other relevant materials filed with the SEC regarding the proposed transaction. Investors should read the joint proxy statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from Stratasys or Desktop Metal using the sources indicated above.

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Internal communication – not for distribution

Team Stratasys,

**As we close out Q2, I wanted to reach out regarding a few important updates.**

Before I begin, I'd like to reiterate how proud I am of your hard work and commitment to Stratasys.

Your ability to execute at the highest level, despite the distractions around us, is remarkable.

As we head into Q3, I'm excited for the many opportunities ahead, including working towards the completion of our pending combination with Desktop Metal.

#### STRATASYS & DESDKTOP METAL

Together, Stratasys and Desktop Metal will deliver significant value for all our stakeholders and accelerate our North Star strategy to lead additive manufacturing into mass production. Stratasys and Desktop Metal are the two most innovative companies in additive manufacturing and together, we will form the first company that covers the full manufacturing lifecycle, with enhanced market access and more than 27,000 industrial customers across industries and applications. We are excited about the additional growth opportunities of the combined company and remain on track to close the transaction in the fourth quarter of 2023, subject to customary closing conditions, including the approval of Stratasys shareholders and Desktop Metal's stockholders. Until that time, it remains business as usual, and we will continue to operate as separate, independent companies.

#### TODAY'S UPDATE

Today we issued a press release announcing that our Board has unanimously determined that 3D Systems' revised unsolicited proposal to acquire Stratasys, representing an approximate 3% increase in total value, adding 1% to the total ownership for Stratasys shareholders, is opportunistic, continues to materially undervalue Stratasys, does not constitute a "Superior Proposal" and does not provide a basis upon which to enter into discussions with 3D Systems, pursuant to the terms of the merger agreement with Desktop Metal. You can read the press release, [here](#).

We also issued a separate press release announcing that our Board unanimously determined that the revised partial tender offer by Nano Dimension substantially undervalues Stratasys and is not in the best interests of our shareholders and therefore has rejected the offer. Both decisions by the Board are the result of the Board's careful review and consultation with its independent financial and legal advisors. You can read the press release, [here](#).

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For Stratasys employees who are Stratasys shareholders, we once again urge you NOT to tender your shares and submit a Notice of Objection against Nano's revised unsolicited partial tender offer. Details on how to object your shares held through E\*Trade and deliver your Notice of Objection will be provided by Human Resources. If you have any questions or need assistance in submitting your Notice of Objection, please reach out to Tamir Algranati, VP Global Compensation, Benefits, HR Operations and IL HR (Tamir.Algranati@stratasys.com) or your local Compensation and Benefits representative, as soon as possible.

If you receive any calls from outside parties, including members of the media, investors and analysts, please forward them to Yonah Lloyd at Yonah.Lloyd@stratasys.com.

I wish to thank you again for your continued dedication and commitment to Stratasys and to achieving our North Star.

Yours,  
Yoav

#### **Forward-Looking Statements**

This document contains forward-looking statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the actual results of Stratasys Ltd. and its consolidated subsidiaries ("Stratasys") may differ materially from those expressed or implied by such forward-looking statements and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements.

Such forward-looking statements include statements relating to the proposed transaction between Stratasys and Desktop Metal, Inc. ("Desktop Metal"), including statements regarding the benefits of the transaction and the anticipated timing of the transaction, and information regarding the businesses of Stratasys and Desktop Metal, including expectations regarding outlook and all underlying assumptions, Stratasys' and Desktop Metal's objectives, plans and strategies, information relating to operating trends in markets where Stratasys and Desktop Metal operate, statements that contain projections of results of operations or of financial condition and all other statements other than statements of historical fact that address activities, events or developments that Stratasys or Desktop Metal intends, expects, projects, believes or anticipates will or may occur in the future. Such statements are based on management's beliefs and assumptions made based on information currently available to management. All statements in this communication, other than statements of historical fact, are forward-looking statements that may be identified by the use of the words "outlook," "guidance," "expects," "believes," "anticipates," "should," "estimates," and similar expressions. These forward-looking statements involve known and unknown risks and uncertainties, which may cause Stratasys' or Desktop Metal's actual results and performance to be materially different from those expressed or implied in the forward-looking statements. Factors and risks that may impact future results and performance include, but are not limited to those factors and risks described in Item 3.D "Key Information - Risk Factors", Item 4 "Information on the Company", and Item 5 "Operating and Financial Review and Prospects" in Stratasys' Annual Report on Form 20-F for the year ended December 31, 2022 and Part 1, Item 1A, "Risk Factors" in Desktop Metal's Annual Report on Form 10-K for the year ended December 31, 2022, each filed with the Securities and Exchange Commission (the "SEC"), and in other filings by Stratasys and Desktop Metal with the SEC. These include, but are not limited to: factors relating to the partial tender offer commenced by Nano Dimension Ltd. ("Nano"), including actions taken by Nano in connection with the offer, actions taken by Stratasys or its shareholders in respect of the offer and the effects of the offer on Stratasys' businesses, or other developments involving Nano, the ultimate outcome of the proposed transaction between Stratasys and Desktop Metal, including the possibility that Stratasys or Desktop Metal shareholders will reject the proposed transaction; the effect of the announcement of the proposed transaction on the ability of Stratasys and Desktop Metal to operate their respective businesses and retain and hire key personnel and to maintain favorable business relationships; the timing of the proposed transaction; the occurrence of any event, change or other circumstance that could give rise to the termination of the proposed transaction; the ability to satisfy closing conditions to the completion of the proposed transaction (including any necessary shareholder approvals); other risks related to the completion of the proposed transaction and actions related thereto; changes in demand for Stratasys' or Desktop Metal's products and services; global market, political and economic conditions, and in the countries in which Stratasys and Desktop Metal operate in particular; government regulations and approvals; the extent of growth of the 3D printing market generally; the global macro-economic environment, including headwinds caused by inflation, rising interest rates, unfavorable currency exchange rates and potential recessionary conditions; the impact of shifts in prices or margins of the products that Stratasys or Desktop Metal sells or services Stratasys or Desktop Metal provides, including due to a shift towards lower margin products or services; the potential adverse impact that recent global interruptions and delays involving freight carriers and other third parties may have on Stratasys' or Desktop Metal's supply chain and distribution network and consequently, Stratasys' or Desktop Metal's ability to successfully sell both existing and newly-launched 3D printing products; litigation and regulatory proceedings, including any proceedings that may be instituted against Stratasys or Desktop Metal related to the proposed transaction; impacts of rapid technological change in the additive manufacturing industry, which requires Stratasys and Desktop Metal to continue to develop new products and innovations to meet constantly evolving customer demands and which could adversely affect market adoption of Stratasys' or Desktop Metal's products; and disruptions of Stratasys' or Desktop Metal's information technology systems.

These risks, as well as other risks related to the proposed transaction, are included in the registration statement on Form F-4 and joint proxy statement/prospectus that has been filed with the Securities and Exchange Commission ("SEC") in connection with the proposed transaction. While the list of factors presented here is, and the list of factors presented in the registration statement on Form F-4 are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to Stratasy's and Desktop Metal's respective periodic reports and other filings with the SEC, including the risk factors identified in Stratasy's and Desktop Metal's Annual Reports on Form 20-F and Form 10-K, respectively, and Stratasy's Form 6-K reports that published its results for the quarter ended March 31, 2023, which it furnished to the SEC on May 16, 2023, and Desktop Metal's most recent Quarterly Reports on Form 10-Q. The forward-looking statements included in this communication are made only as of the date hereof. Neither Stratasy nor Desktop Metal undertakes any obligation to update any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

#### **No Offer or Solicitation**

This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, 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 Section 10 of the U.S. Securities Act of 1933, as amended.

#### **Important Additional Information**

In connection with the proposed transaction, Stratasy filed with the SEC a registration statement on Form F-4 that includes a joint proxy statement of Stratasy and Desktop Metal and that also constitutes a prospectus of Stratasy. Each of Stratasy and Desktop Metal may also file other relevant documents with the SEC regarding the proposed transaction. This document is not a substitute for the joint proxy statement/prospectus or registration statement or any other document that Stratasy or Desktop Metal may file with the SEC. The registration statement has not yet become effective. After the registration statement is effective, the definitive joint proxy statement/prospectus will be mailed to shareholders of Stratasy and Desktop Metal. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the registration statement and definitive joint proxy statement/prospectus and other documents containing important information about Stratasy, Desktop Metal and the proposed transaction, once such documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with, or furnished, to the SEC by Stratasy will be available free of charge on Stratasy's website at <https://investors.stratasy.com/sec-filings>. Copies of the documents filed with the SEC by Desktop Metal will be available free of charge on Desktop Metal's website at <https://ir.desktopmetal.com/sec-filings/all-sec-filings>.

This communication is not an offer to purchase or a solicitation of an offer to sell the ordinary shares of Stratasys. In response to a tender offer commenced by Nano, Stratasys has filed with the Securities and Exchange Commission a Solicitation/Recommendation Statement on Schedule 14D-9. STRATASYS SHAREHOLDERS ARE ADVISED TO READ STRATASYS' SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION WHEN THEY BECOME AVAILABLE BEFORE MAKING ANY DECISION WITH RESPECT TO ANY TENDER OFFER BECAUSE THEY CONTAIN IMPORTANT INFORMATION. Stratasys shareholders may obtain a copy of the Solicitation/Recommendation Statement on Schedule 14D-9, as well as any other documents filed by Stratasys in connection with the tender offer by Nano or one of its affiliates, free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, investors and security holders may obtain free copies of these documents from Stratasys by directing a request to Stratasys Ltd., 1 Holtzman Street, Science Park, P.O. Box 2496, Rehovot 7612, Israel, Attn: Yonah Lloyd, VP Investor Relations, or by calling +972-74-745-4029.

#### **Participants in the Solicitation**

Stratasys, Desktop Metal and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Stratasys, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Stratasys' proxy statement for its 2022 Annual General Meeting of Shareholders, which was filed with the SEC on August 8, 2022, and Stratasys' Annual Report on Form 20-F for the fiscal year ended December 31, 2022, which was filed with the SEC on March 3, 2023. Information about the directors and executive officers of Desktop Metal, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Desktop Metal's proxy statement for its 2023 Annual Meeting of Stockholders, which was filed with the SEC on April 25, 2023 and Desktop Metal's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which was filed with the SEC on March 1, 2023. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the joint proxy statement/prospectus and other relevant materials filed with the SEC regarding the proposed transaction. Investors should read the joint proxy statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from Stratasys or Desktop Metal using the sources indicated above.



The screenshot shows the Stratasy website with a modal window titled "Legal Disclaimer" centered on the screen. The modal contains the following text:

**Legal Disclaimer**

**Forward-Looking Statements**

This website contains forward-looking statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the actual results of Stratasy Ltd. and its consolidated subsidiaries ("Stratasy") may differ materially from those expressed or implied by such forward-looking statements and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements.

Such forward-looking statements include statements relating to the proposed transaction between Stratasy and Desktop Metal, Inc. ("Desktop Metal"), including statements regarding the benefits of the transaction and the anticipated timing of the transaction, and information regarding the businesses of Stratasy and Desktop Metal, including expectations regarding outlook and all underlying assumptions, Stratasy and Desktop Metal's objectives, plans and strategies, information relating to operating trends in markets where Stratasy and Desktop Metal operate, statements that contain projections of results of

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The background of the screenshot shows a news article titled "Stratasy's Board Urges Shareholders to Accept Nano Dimer Tender Offer" and a line graph showing an upward trend.

The screenshot shows the Stratasy website with a modal window titled "Legal Disclaimer" centered on the screen. The modal contains the following text:

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operations or of financial condition and all other statements other than statements of historical fact that address activities, events or developments that Stratasy or Desktop Metal intends, expects, projects, believes or anticipates will or may occur in the future. Such statements are based on management's beliefs and assumptions made based on information currently available to management. All statements in this website, other than statements of historical fact, are forward-looking statements that may be identified by the use of the words "outlook," "guidance," "expects," "believes," "anticipates," "should," "estimates," and similar expressions. These forward-looking statements involve known and unknown risks and uncertainties, which may cause Stratasy or Desktop Metal's actual results and performance to be materially different from those expressed or implied in the forward-looking statements. Factors and risks that may impact future results and performance include, but are not limited to those factors and risks described in Item 2.D "Key Information - Risk Factors," Item 4 "Information on the Company," and Item 5 "Operating and Financial Review and Prospects" in Stratasy's Annual Report on Form 20-F for the year ended December 31, 2022 and Part 1, Item 1A, "Risk Factors" in Desktop Metal's Annual Report on Form 10-K for the year ended

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The background of the screenshot shows the same news article and line graph as the first screenshot.

Stratays' Board Urges Shareholder Nano Dimension Inadequate Tender Offer

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December 31, 2022, each filed with the Securities and Exchange Commission (the "SEC"), and in other filings by Stratays and Desktop Metal with the SEC. These include, but are not limited to factors relating to the partial tender offer commenced by Nano Dimension Ltd. ("Nano"), including actions taken by Nano in connection with the offer, actions taken by Stratays or its shareholders in respect of the offer and the effects of the offer on Stratays' businesses, or other developments involving Nano, the ultimate outcome of the proposed transaction between Stratays and Desktop Metal, including the possibility that Stratays or Desktop Metal shareholders will reject the proposed transaction; the effect of the announcement of the proposed transaction on the ability of Stratays and Desktop Metal to operate their respective businesses and retain and hire key personnel and to maintain favorable business relationships; the timing of the proposed transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the proposed transaction; the ability to satisfy closing conditions to the completion of the proposed transaction (including any necessary shareholder approvals); other risks related to the completion of the proposed transaction and actions related thereto; and the risks to Stratays or Desktop Metal's securities and

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On June 27, 2022, Nano announced a partial tender offer for 140.9 million ordinary shares. The Stratays Board unanimously determined that the revised partial tender offer substantially undervalues the Company and is

Directors Unanimously Recommended Revised Partial Tender Offer. Shareholders to read the prospectus carefully and you will be fully informed as to your Board's recommendation.

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Stratays' Board Urges Shareholder Nano Dimension Inadequate Tender Offer

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changes in demand for Stratays' or Desktop Metal's products and services; global market, political and economic conditions, and in the countries in which Stratays and Desktop Metal operate in particular; government regulations and approvals; the extent of growth of the 3D printing market generally; the global macro-economic environment, including headwinds caused by inflation, rising interest rates, unfavorable currency exchange rates and potential recessionary conditions; the impact of shifts in prices or margins of the products that Stratays or Desktop Metal sells or services Stratays or Desktop Metal provides, including due to a shift towards lower margin products or services; the potential adverse impact that recent global interruptions and delays involving freight carriers and other third parties may have on Stratays' or Desktop Metal's supply chain and distribution network and consequently, Stratays' or Desktop Metal's ability to successfully sell both existing and newly-launched 3D printing products; litigation and regulatory proceedings, including any proceedings that may be instituted against Stratays or Desktop Metal related to the proposed transaction; impacts of rapid technological change in the additive manufacturing industry, which requires Stratays and Desktop Metal to continue to develop new products and innovations to meet customer's evolution

I AGREE

On June 27, 2022, Nano announced a partial tender offer for 140.9 million ordinary shares. The Stratays Board unanimously determined that the revised partial tender offer substantially undervalues the Company and is

Directors Unanimously Recommended Revised Partial Tender Offer. Shareholders to read the prospectus carefully and you will be fully informed as to your Board's recommendation.

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# Stratasys' Board Urges Shareholders to Vote on Nano Dimension's Tender Offer

## Nano's revised proposal is substantially undervalued

On June 27, 2023, Nano announced a revised tender offer for 140 million shares of its common stock, or approximately 14.0% of the outstanding shares of Nano as of June 27, 2023. The Stratasys Board unanimously determined that the revised partial tender offer substantially undervalues the Company and is not in the best interests of the Company and its shareholders.

These risks, as well as other risks related to the proposed transaction, are included in the registration statement on Form F-4 and joint proxy statement/prospectus that has been filed with the Securities and Exchange Commission ("SEC") in connection with the proposed transaction. While the list of factors presented here is, and the list of factors presented in the registration statement on Form F-4 are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to Stratasys' and Desktop Metal's respective periodic reports and other filings with the SEC, including the risk factors identified in Stratasys' and Desktop Metal's Annual Reports on Form 20-F and Form 10-K, respectively, and Stratasys' Form 6-K reports that published.

**I AGREE**

Directors Unanimously Recommended Revised Partial Tender Offer

Shareholders are urged to read the proxy statement/prospectus carefully and to vote on your Board's recommendation.

Need Help? Please Contact Stratasys Investor Relations.

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# Stratasys' Board Urges Shareholders to Vote on Nano Dimension's Tender Offer

## Nano's revised proposal is substantially undervalued

On June 27, 2023, Nano announced a revised tender offer for 140 million shares of its common stock, or approximately 14.0% of the outstanding shares of Nano as of June 27, 2023. The Stratasys Board unanimously determined that the revised partial tender offer substantially undervalues the Company and is not in the best interests of the Company and its shareholders.

**Legal Disclaimer**

Its results for the quarter ended March 31, 2023, which it furnished to the SEC on May 24, 2023, and Desktop Metal's most recent Quarterly Reports on Form 10-Q. The forward-looking statements included in this website are made only as of the date hereof. Neither Stratasys nor Desktop Metal undertakes any obligation to update any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

**No Offer or Solicitation**

This website is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, 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 Section 10 of the U.S. Securities Act of 1933, as amended.

**Important Additional Information**

**I AGREE**

Directors Unanimously Recommended Revised Partial Tender Offer

Shareholders are urged to read the proxy statement/prospectus carefully and to vote on your Board's recommendation.

Need Help? Please Contact Stratasys Investor Relations.

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# Stratays' Board Urges Shareholders to Vote on Nano Dimer Tender Offer

## Nano's revised proposal is substantially inadequate

On June 27, 2023, Nano announced a revised partial tender offer for 140,000,000 of its ordinary shares. The Stratays Board unanimously determined that the revised partial tender offer substantially undervalues the Company and is inadequate.

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**Important Additional Information**

In connection with the proposed transaction, Stratays filed with the SEC a registration statement on Form F-4 that includes a joint proxy statement of Stratays and Desktop Metal and that also constitutes a prospectus of Stratays. Each of Stratays and Desktop Metal may also file other relevant documents with the SEC regarding the proposed transaction. This document is not a substitute for the joint proxy statement/prospectus or registration statement or any other document that Stratays or Desktop Metal may file with the SEC. The registration statement has not yet become effective. After the registration statement is effective, the definitive joint proxy statement/prospectus will be mailed to shareholders of Stratays and Desktop Metal. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the registration statement and definitive joint proxy statement/prospectus and other documents containing important information about Stratays, Desktop Metal and the proposed transaction, once such documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with, or furnished, to the SEC by Stratays will be available free of charge on Stratays' website at <https://investor.stratays.com/sec-filings>. Copies of the documents filed with the SEC by Desktop Metal will be available free of charge on Desktop Metal's website at <https://desktopmetal.com/sec-filings>.

This website is not an offer to purchase or a solicitation of an offer to sell the ordinary shares of Stratays. In response to a tender offer commenced by Nano, Stratays has filed with the Securities and Exchange Commission a Solicitation/Recommendation Statement on Schedule 14D-9. STRATAYS SHAREHOLDERS ARE ADVISED TO READ STRATAYS' SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9.

Directors Unanimously Recommended Partial Tender Offer

Large shareholders to read Schedule 14D-9 carefully and you will be fully informed as to your Board's recommendation.

Need Help? Selecting Nano's Tender Offer?

**I AGREE**

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# Stratays' Board Urges Shareholders to Vote on Nano Dimer Tender Offer

## Nano's revised proposal is substantially inadequate

On June 27, 2023, Nano announced a revised partial tender offer for 140,000,000 of its ordinary shares. The Stratays Board unanimously determined that the revised partial tender offer substantially undervalues the Company and is inadequate.

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CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the registration statement and definitive joint proxy statement/prospectus and other documents containing important information about Stratays, Desktop Metal and the proposed transaction, once such documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with, or furnished, to the SEC by Stratays will be available free of charge on Stratays' website at <https://investor.stratays.com/sec-filings>. Copies of the documents filed with the SEC by Desktop Metal will be available free of charge on Desktop Metal's website at <https://desktopmetal.com/sec-filings>.

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Directors Unanimously Recommended Partial Tender Offer

Large shareholders to read Schedule 14D-9 carefully and you will be fully informed as to your Board's recommendation.

Need Help? Selecting Nano's Tender Offer?

**I AGREE**

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# Stratays' Board Urges Shareholders to Vote on Nano Dimer Tender Offer

## Nano's revised tender offer substantially undervalues the Company and is inadequate to meet the Company's needs for capital.

On June 27, 2023, Nano announced a revised partial tender offer for its common shares in cash, seeking to raise \$100 million. The Stratays' Board unanimously determined that the revised partial tender offer substantially undervalues the Company and is inadequate to meet the Company's needs for capital.

If Directors Unanimously Recommend Nano's Revised Partial Tender Offer, Large Shareholders to read Schedule 14D-9 carefully and you will be fully informed as to your Board's recommendation.

Need Help Regarding Nano's Tender Offer?

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SCHEDULE 14D-9 AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION WHEN THEY BECOME AVAILABLE BEFORE MAKING ANY DECISION WITH RESPECT TO ANY TENDER OFFER BECAUSE THEY CONTAIN IMPORTANT INFORMATION. Stratays shareholders may obtain a copy of the Solicitation Recommendation Statement on Schedule 14D-9, as well as any other documents filed by Stratays in connection with the tender offer by Nano or one of its affiliates, free of charge at the SEC's website at [www.secdocs.com](http://www.secdocs.com). In addition, investors and security holders may obtain free copies of these documents from Stratays by directing a request to Stratays Ltd., 1 Holtzman Street, Science Park, P.O. Box 2494, Rehovot 7612, Israel, Attn: Yonah Livori, VP Investor Relations, or by calling +972-74-743-4029.

Participants in the Solicitation

Stratays, Desktop Metal and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Stratays, including a description of

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# Stratays' Board Urges Shareholders to Vote on Nano Dimer Tender Offer

## Nano's revised tender offer substantially undervalues the Company and is inadequate to meet the Company's needs for capital.

On June 27, 2023, Nano announced a revised partial tender offer for its common shares in cash, seeking to raise \$100 million. The Stratays' Board unanimously determined that the revised partial tender offer substantially undervalues the Company and is inadequate to meet the Company's needs for capital.

If Directors Unanimously Recommend Nano's Revised Partial Tender Offer, Large Shareholders to read Schedule 14D-9 carefully and you will be fully informed as to your Board's recommendation.

Need Help Regarding Nano's Tender Offer?

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their direct or indirect interests, by security holdings or otherwise, is set forth in Stratays' proxy statement for its 2022 Annual Meeting of Shareholders, which was filed with the SEC on August 6, 2022, and Stratays' Annual Report on Form 20-F for the fiscal year ended December 31, 2022, which was filed with the SEC on March 3, 2023. Information about the directors and executive officers of Desktop Metal, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Desktop Metal's proxy statement for its 2022 Annual Meeting of Shareholders, which was filed with the SEC on April 25, 2023 and Desktop Metal's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which was filed with the SEC on March 1, 2023. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the joint proxy statement/prospectus and other relevant materials filed with the SEC regarding the proposed transaction. Investors should read the joint proxy statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from Stratays or Desktop Metal using the sources indicated above.

# Strataysys' Board Urges Shareholders to Vote on Nano Dimer Inadequate Tender Offer

## Nano's revised proposal is substantially undervalued

On June 27, 2023, Nano announced a revised partial tender offer for its common stock, offering \$1.00 per share in cash, resulting in a total value of \$100 million. The Strataysys Board unanimously determined that the revised partial tender offer substantially undervalues the Company and is not in the best interests of the Company and its shareholders.

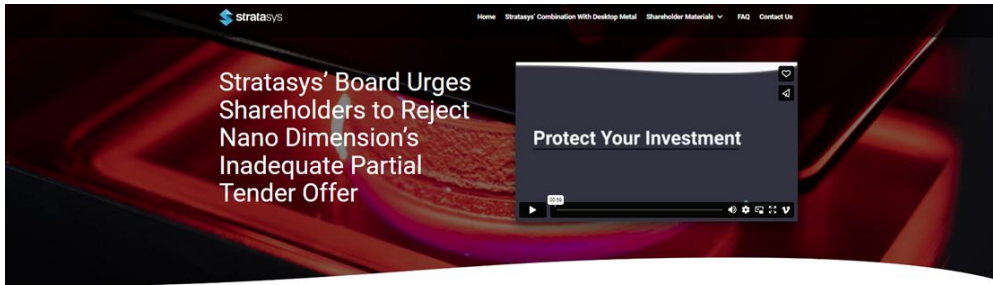
### Legal Disclaimer

This website contains certain forward-looking non-GAAP financial measures. You may obtain free copies of these documents from Strataysys or Desktop Metal using the sources indicated above.

**Use of Non-GAAP Financial Measures**  
This website contains certain forward-looking non-GAAP financial measures, which are based on internal forecasts and represent management's best judgment. Reconciliation of such measures to the most directly comparable GAAP financial measures cannot be furnished without unreasonable efforts due to inherent difficulty in forecasting the amount and timing of certain adjustments that are necessary for such reconciliations and which may significantly impact our GAAP results. In particular, sufficient information is not available to calculate certain adjustments that are required to prepare a forward-looking statement of revenue, margin and EBITDA in accordance with GAAP for fiscal years 2024 and beyond. Strataysys also believes that such reconciliations would also imply a degree of precision that would be confusing or inappropriate for these forward-looking measures, which are inherently uncertain. All revenue, margin, EBITDA and other P&L references are non-GAAP unless specified otherwise.

I AGREE

The Board of Directors has unanimously determined that the revised partial tender offer substantially undervalues the Company and is not in the best interests of the Company and its shareholders. You will be fully informed as to your Board's recommendation.



## Nano's revised partial tender offer substantially undervalues Stratasys

On June 27, 2023, Nano announced a revised partial tender offer for \$20.05 per share in cash, seeking to increase its ownership up to 51% of Stratasys' ordinary shares. The Stratasys Board unanimously determined that the revised partial tender offer substantially undervalues the Company and is **NOT** in the best interests of Stratasys shareholders.

The Stratasys Board urges shareholders **NOT** to tender into Nano's partial offer. Tendering into Nano's partial offer would only encourage Nano's opportunistic and coercive attempt to acquire Stratasys at an inadequate price.

Stratasys Board of Directors Unanimously Rejects Nano Dimension's Revised Partial Tender Offer. We urge shareholders to read the Amended Schedule 14D-9 carefully and in its entirety so you will be fully informed as to your Board's recommendation.

- [NOTICE OF OBJECTION](#)
- [AMENDED SCHEDULE 14D-9](#)
- [PRESS RELEASE](#)
- [KEY FACTS TO OBJECT](#)

### Summary of Nano Bid Received

	Date	Implied offer price / premium <sup>1</sup>	Implied premium / (discount) to 52-week high <sup>2</sup>	Market cap (\$B)	Implied firm value (\$B)	33E EV / Revenue
Nano 3 <sup>rd</sup> offer	April 3, 2023	\$20.05 / 43%	(26%)	\$1,415 <sup>3</sup>	\$1,021 <sup>4</sup>	1.6x
Nano 2 <sup>nd</sup> offer	March 29, 2023	\$19.55 / 40%	(28%)	\$1,380 <sup>3</sup>	\$986 <sup>4</sup>	1.5x
Nano 1 <sup>st</sup> offer	March 6, 2023 <sup>5</sup>	\$18.00 / 28%	(34%)	\$1,270 <sup>3</sup>	\$873 <sup>4</sup>	1.4x

### Special Tender Offer

- On May 30, 2023, Stratasys rejected Nano's previous partial tender offer to acquire ordinary shares of Stratasys for \$18.00
- On June 30, 2023, Stratasys rejected Nano's revised partial tender offer to acquire ordinary shares of Stratasys for \$20.05 per share
- This revised partial tender offer reflects 1.6x 23E EV / revenue multiple
- Nano is seeking to acquire up to 51% ownership through this revised tender offer
- The partial tender offer is coercive because shareholders who do not tender would end up as a minority shareholder in a company controlled by Nano with the risk of being treated poorly

Source: Factset as of 05/24/2023. Company filings  
<sup>1</sup>Based on unaffected Stratasys price of \$14.01 as of 03/09/2023; <sup>2</sup>Nano made the offer public on 03/09/2023; <sup>3</sup>Assumes 70.6mm diluted shares outstanding; <sup>4</sup>Firm value includes \$140mm of long-term investments, \$282mm of cash & cash equivalents, and \$30mm of contingent consideration with \$6mm related to Covertro acquisition (per management guidance)

Need Help Rejecting Nano's Tender Offer?

## How to Deliver a Notice of Objection

### Protect Your Investment

To deliver a Notice of Objection, **CONTACT YOUR BROKER** and instruct them to deliver a Notice of Objection on your behalf. If you have already tendered your shares, you can still withdraw them.

Remember to check your inbox and spam folder frequently for communication from your broker.

Under Israeli tender offer rules, Nano's offer will fail if the shares covered by submitted Notices of Objection are greater than or equal to the number of shares tendered in the offer. Therefore, in addition to not tendering, filing a Notice of Objection could help cause the tender to fail. Simply not tendering could result in non-tendering shareholders being left as minority shareholders in a company controlled by Nano.

We strongly urge shareholders to file their Notice of Objection in order to reduce the risk of becoming a minority shareholder.

For assistance delivering a Notice of Objection or withdrawing your Stratasys ordinary shares, please contact your broker or Stratasys' information agent:

**Morrow Sodali LLC**  
 509 Madison Avenue, 12th Floor  
 New York, NY 10022

Call toll-free (800) 662-5200 or (203) 658-9400

Email: [SSYS@info.morrow sodali.com](mailto:SSYS@info.morrow sodali.com)

Need Help Rejecting Nano's Tender Offer?

## Your Participation is Important

Strataysys shareholders are strongly urged to deliver a Notice of Objection against Nano's revised partial tender offer to reduce the risk of becoming a minority shareholder, in addition to not tendering any shares in the offer. If you have already tendered your shares, you can still withdraw them.

Simply refraining from tendering shares could result in non-tendering shareholders being left as minority shareholders in a company controlled by Nano.

### Strataysys

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Sarah Webster  
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(313) 715-6988

Need help Rejecting Nano's  
Tender Offer?







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**Why does the Board believe rejecting Nano's partial tender offer and delivering a Notice of Objection against the offer is in the best interests of Stratasys shareholders?**

Nano's partial offer is inadequate and substantially undervalues Stratasys' industry-leading position and growth opportunities, which are even larger in light of the pending merger with Desktop Metal. Nano's \$20.05 per share revised partial tender offer reflects a 1.6x CY23E consensus sales multiple, which is a substantial discount to where Stratasys' peers trade. Additionally, Nano's tender offer does not reflect the full value of the business, especially given the pending merger with Desktop Metal and the fact that Stratasys is moving toward stronger and more profitable growth.

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**What is a tender offer?**

A tender offer is a public offer to purchase stock of a corporation from its shareholders at a certain price (in this case \$20.05 per share) within a stated time limit, often in an effort to win control of the company. A tender offer must comply with the rules and regulations of the SEC, which include certain minimum offering periods, withdrawal rights, manner of publication and other requirements.

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**What is the difference between a tender offer in Israel versus in the U.S.?**

Under Israeli tender offer rules, an acquisition of shares of an Israeli public company must be made by means of a special tender offer if as a result of the acquisition the purchaser would become a holder of 25% or more of the voting rights in the company. This requirement does not apply if there is already another holder of at least 25% of the voting rights in the company. A special tender offer in Israel will fail if the shares covered by submitted Notices of Objection are greater than or equal to the number of shares tendered in the offer.

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**What does the Stratasys Board of Directors recommend I do with my shares?**

The Stratasys Board of Directors unanimously determined that the revised partial tender offer by Nano Dimension to acquire ordinary shares of Stratasys for \$20.05 per share in cash substantially undervalues the Company and is **NOT** in the best interests of Stratasys shareholders. Accordingly, the Board unanimously recommends that shareholders reject the revised offer and deliver a Notice of Objection against the offer. Learn more [here](#).

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## How do Stratasys shareholders deliver a Notice of Objection?

Please contact your broker and instruct them to deliver a Notice of Objection on your behalf. If you have already tendered your shares, you can still withdraw them. Further information can be found [here](#).

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## If I already delivered a Notice of Objection against Nano's previous partial tender offer for \$18.00 per share, do I need to deliver another Notice of Objection against the revised offer?

No. If you have already submitted a Notice of Objection, you are deemed to have objected to the offer. If you have already tendered your shares, you can still withdraw them and deliver a Notice of Objection.

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## Who can I contact for more information?

If you need assistance delivering your Notice of Objection or have further questions, please contact Morrow Sodali LLC by calling toll-free (800) 662-5200 or (203) 658-9400 or emailing [SSYS@info.morrowsodali.com](mailto:SSYS@info.morrowsodali.com).

Investors can contact Yonah Lloyd, CCO / VP Investor Relations, by emailing [Yonah.Lloyd@stratasys.com](mailto:Yonah.Lloyd@stratasys.com).

U.S. media can contact Ed Trissel / Joseph Sala / Kara Brickman at Joele Frank, Wilkinson Brimmer Katcher by calling (212) 355-4449.

Israel media can contact Motti Scherf by calling +972527202700 or emailing [motti@scherfcom.com](mailto:motti@scherfcom.com).

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### Stratasys

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## Shareholder Resources

### Notice of Objection

Click here to download a Notice of Objection

[DOWNLOAD](#)

### Nano's Inadequate Tender Offer

#### Press Releases

JUNE 30, 2023

StratasyS Board of Directors Unanimously Rejects Nano Dimension's Revised Partial Tender Offer

[DOWNLOAD](#)

JUNE 27, 2023

StratasyS to Review Revised Unsolicited Partial Tender Offer from Nano Dimension

[DOWNLOAD](#)

JUNE 21, 2023

StratasyS Urges Shareholders NOT to Tender into Nano Dimension's Inadequate, Unsolicited, Partial Tender Offer

[DOWNLOAD](#)

JUNE 7, 2023

StratasyS Mails Letter to Shareholders

[DOWNLOAD](#)

MAY 30, 2023

StratasyS Board of Directors Unanimously Rejects Nano Dimension's Partial Tender Offer

[DOWNLOAD](#)

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MAY 25, 2023  
Stratasys to Review Unsolicited Special Tender Offer From Nano Dimension [DOWNLOAD](#)

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APRIL 13, 2023  
Stratasys Board of Directors Unanimously Rejects the Nano Dimension Revised Unsolicited Proposal of \$20.05 Per Share [DOWNLOAD](#)

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APRIL 4, 2023  
Stratasys Confirms Receipt of Revised Unsolicited Acquisition Proposal From Nano Dimension [DOWNLOAD](#)

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APRIL 3, 2023  
Stratasys Board of Directors Unanimously Rejects the Nano Dimension Revised Unsolicited Proposal of \$19.55 Per Share [DOWNLOAD](#)

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MARCH 29, 2023  
Stratasys Confirms Receipt of Revised Unsolicited Acquisition Proposal From Nano Dimension [DOWNLOAD](#)

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MARCH 22, 2023  
Stratasys Board of Directors Unanimously Rejects Unsolicited Proposal from Nano Dimension [DOWNLOAD](#)

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MARCH 9, 2023  
Stratasys Confirms Receipt of Unsolicited Acquisition Proposal From Nano Dimension [DOWNLOAD](#)

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[Letters](#)

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Letter to Stratasys Shareholders from the Board of Directors [DOWNLOAD](#)

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## Presentations

MAY 31, 2023

Stratasys: Positioned to deliver outsized and enduring shareholder value

DOWNLOAD

## Investor Q&A

JUNE 30, 2023

Key Facts to Object to Nano Dimension's Inadequate and Coercive Revised Partial Tender Offer

DOWNLOAD

## Stratasys

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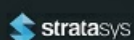
## Desktop Metal

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(313) 715-6988



## Key Facts to Object to Nano Dimension's Inadequate and Coercive Revised Partial Tender Offer

June 30, 2023

### Why is Nano trying to acquire Stratasys?

- Nano's partial offer is inadequate and substantially undervalues Stratasys' industry-leading position and growth opportunities, which are even larger in light of the pending merger with Desktop Metal
- Nano's partial offer is highly opportunistic, coercive and self-interested
- Nano's tender offer is likely intended to create a distraction for its own shareholders to mask its internal issues

### What are the negative implications associated with Nano gaining control of Stratasys?

- Nano holding a majority stake in Stratasys could create serious conflicts of interest that would interfere with Stratasys' ability to maintain excellence in its operations and innovation
- Once in control of the Stratasys Board, Nano could prevent Stratasys from pursuing opportunities to reserve the profitable activity for Nano itself, especially given Nano's proposed slate of directors comprised almost exclusively of Nano's officers and employees
- Limited float and trading liquidity could deter new shareholders from investing in Stratasys and would leave non-tendering shareholders with limited liquidity options
- High risk of employee and customer attrition that could negatively impact business performance
- Nano's poor governance record and poor reporting standards portend how Nano's representatives on Stratasys' Board would act
- Nano's and Stratasys' businesses are not complementary and we do not expect any synergies between Nano and Stratasys (on top of the legal constraints due to affiliated party transactions)

### Can Nano acquire all shares of Stratasys?

- Nano's revised tender offer is only for a portion of Stratasys shares and Nano is seeking to acquire no more than 46-51% of Stratasys shares
- Should Nano acquire 51% ownership in Stratasys, Nano (1) has made no commitments to buy the remaining shares in the near future or at all, (2) may buy the rest at a substantial discount to \$20.05 per share and (3) may not necessarily have available funds to buy the remaining shares
- If Nano's partial tender offer were to be successful, then Nano could purchase additional shares in the open market or in private transactions at lower prices in a creeping acquisition without paying a control premium



Visit <http://www.NextGenerationAM.com> for additional details on how to reject the revised Nano Tender Offer.



### What are the risks for Nano completing their tender?

- Composition of Nano's Board and the legality of its actions remain in question and its authority to submit and follow through on the tender offer is under adjudication in Israeli courts
- Nano made termination or redemption of the Shareholder Rights Plan a condition of its offer. Stratasys has extended its Shareholder Rights Plan to the date of its shareholder meeting where shareholders will have an opportunity to vote on the Shareholder Rights Plan as well as the Desktop Metal deal. Nano would have to waive this condition in order to consummate the partial offer, and shareholders would have five business days to tender after such a waiver, so shareholders will have a future opportunity to tender shares
- Stratasys has taken legal action against Nano with respect to the lack of fairness of the tender offer process set up by Nano, particularly regarding the process for beneficial owners to submit notices of objection

### When can I get money for the \$20.05 tendered shares?

- The timeline to closing is uncertain and highly dependent on a range of approvals, including CFIUS and other legal and regulatory approvals, which is likely to take significant time
- Nano's notice to CFIUS was filed on June 22, 2023 and was incomplete. Our expectation is that obtaining CFIUS Approval, which Nano has stated is a condition to consummating the offer (although waivable by Nano), will take several months
- Given the negative implications mentioned above and risk of proration, Stratasys shares could significantly underperform if Nano is able to acquire control of Stratasys. Shareholders should consider negative value impact to remaining shares which could trade at a value far lower than \$20.05

### What should a shareholder do?

- There's **NO ADVANTAGE** to Stratasys shareholders who tender into the partial tender offer **BEFORE THE EXTENDED EXPIRATION**. If Nano's pre-acceptance conditions are ever fulfilled, Israeli regulations require Nano to extend the special offer for an additional 4 days. Stratasys shareholders who tender during this 4-day extension **would receive the same treatment in the partial offer** as any shares tendered prior to the initial expiration
- We also urge shareholders to **TAKE ACTION** today by contacting your broker and instructing them to deliver a Notice of Objection on your behalf. If you have already tendered your shares, you can still withdraw them

### How do I deliver the Notice of Objection?

- To deliver a Notice of Objection, **CONTACT YOUR BROKER** and instruct them to deliver a Notice of Objection on your behalf
- Remember to check your inbox and spam folder frequently for communication from your broker
- Submitting a Notice of Objection will help ensure that Nano does not acquire a controlling interest in Stratasys to the detriment of Stratasys' minority shareholders
- If you have already tendered your shares, you can still withdraw them
- Stratasys' Board recognizes that Nano has constructed an unfair process that makes it difficult and confusing for shareholders to file a Notice of Objection, and Stratasys has informed Nano, its tender offer agents and the Israeli courts that this process must be fixed so that it is equally as accessible and easy to file a Notice of Objection as it is to tender shares into Nano's partial tender offer



Visit <http://www.NextGenerationAM.com> for additional details on how to reject the revised Nano Tender Offer.

#### Forward-Looking Statements

This document contains forward-looking statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the actual results of Stratasys Ltd. and its consolidated subsidiaries ("Stratasys") may differ materially from those expressed or implied by such forward-looking statements and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements.

Such forward-looking statements include statements relating to the proposed transaction between Stratasys and Desktop Metal, Inc. ("Desktop Metal"), including statements regarding the benefits of the transaction and the anticipated timing of the transaction, and information regarding the businesses of Stratasys and Desktop Metal, including expectations regarding outlook and all underlying assumptions, Stratasys' and Desktop Metal's objectives, plans and strategies, information relating to operating trends in markets where Stratasys and Desktop Metal operate, statements that contain projections of results of operations or of financial condition and all other statements other than statements of historical fact that address activities, events or developments that Stratasys or Desktop Metal intends, expects, projects, believes or anticipates will or may occur in the future. Such statements are based on management's beliefs and assumptions made based on information currently available to management. All statements in this communication, other than statements of historical fact, are forward-looking statements that may be identified by the use of the words "outlook," "guidance," "expects," "believes," "anticipates," "should," "estimates," and similar expressions. These forward-looking statements involve known and unknown risks and uncertainties, which may cause Stratasys' or Desktop Metal's actual results and performance to be materially different from those expressed or implied in the forward-looking statements. Factors and risks that may impact future results and performance include, but are not limited to, those factors and risks described in Item 3.D "Key Information - Risk Factors", Item 4 "Information on the Company", and Item 5 "Operating and Financial Review and Prospects" in Stratasys' Annual Report on Form 20-F for the year ended December 31, 2022 and Part 1, Item 1A, "Risk Factors" in Desktop Metal's Annual Report on Form 10-K for the year ended December 31, 2022, each filed with the Securities and Exchange Commission (the "SEC"), and in other filings by Stratasys and Desktop Metal with the SEC. These include, but are not limited to: factors relating to the partial tender offer commenced by Nano Dimension Ltd. ("Nano"), including actions taken by Nano in connection with the offer, actions taken by Stratasys or its shareholders in respect of the offer and the effects of the offer on Stratasys' businesses, or other developments involving Nano, the ultimate outcome of the proposed transaction between Stratasys and Desktop Metal, including the possibility that Stratasys or Desktop Metal shareholders will reject the proposed transaction; the effect of the announcement of the proposed transaction on the ability of Stratasys and Desktop Metal to operate their respective businesses and retain and hire key personnel and to maintain favorable business relationships; the timing of the proposed transaction; the occurrence of any event, change or other circumstance that could give rise to the termination of the proposed transaction; the ability to satisfy closing conditions to the completion of the proposed transaction (including any necessary shareholder approvals); other risks related to the completion of the proposed transaction and actions related thereto; changes in demand for Stratasys' or Desktop Metal's products and services; global market, political and economic conditions, and in the countries in which Stratasys and Desktop Metal operate in particular; government regulations and approvals; the extent of growth of the 3D printing market generally; the global macro-economic environment, including headwinds caused by inflation, rising interest rates, unfavorable currency exchange rates and potential recessionary conditions; the impact of shifts in prices or margins of the products that Stratasys or Desktop Metal sells or services Stratasys or Desktop Metal provides, including due to a shift towards lower margin products or services; the potential adverse impact that recent global interruptions and delays involving freight carriers and other third parties may have on Stratasys' or Desktop Metal's supply chain and distribution network and consequently, Stratasys' or Desktop Metal's ability to successfully sell both existing and newly-launched 3D printing products; litigation and regulatory proceedings, including any proceedings that may be instituted against Stratasys or Desktop Metal related to the proposed transaction; impacts of rapid technological change in the additive manufacturing industry, which requires Stratasys and Desktop Metal to continue to develop new products and innovations to meet constantly evolving customer demands and which could adversely affect market adoption of Stratasys' or Desktop Metal's products; and disruptions of Stratasys' or Desktop Metal's information technology systems.

These risks, as well as other risks related to the proposed transaction, are included in the registration statement on Form F-4 and joint proxy statement/prospectus that has been filed with the Securities and Exchange Commission ("SEC") in connection with the proposed transaction. While the list of factors presented here is, and the list of factors presented in the registration statement on Form F-4 are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to Stratasys' and Desktop Metal's respective periodic reports and other filings with the SEC, including the risk factors identified in Stratasys' and Desktop Metal's Annual Reports on Form 20-F and Form 10-K, respectively, and Stratasys' Form 6-K reports that published its results for the quarter ended March 31, 2023, which it furnished to the SEC on May 16, 2023, and Desktop Metal's most recent Quarterly Reports on Form 10-Q. The forward-looking statements included in this

communication are made only as of the date hereof. Neither Stratasys nor Desktop Metal undertakes any obligation to update any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

#### No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, 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 Section 10 of the U.S. Securities Act of 1933, as amended.

#### Important Additional Information

In connection with the proposed transaction, Stratasys filed with the SEC a registration statement on Form F-4 that includes a joint proxy statement of Stratasys and Desktop Metal and that also constitutes a prospectus of Stratasys. Each of Stratasys and Desktop Metal may also file other relevant documents with the SEC regarding the proposed transaction. This document is not a substitute for the joint proxy statement/prospectus or registration statement or any other document that Stratasys or Desktop Metal may file with the SEC. The registration statement has not yet become effective. After the registration statement is effective, the definitive joint proxy statement/prospectus will be mailed to shareholders of Stratasys and Desktop Metal. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the registration statement and definitive joint proxy statement/prospectus and other documents containing important information about Stratasys, Desktop Metal and the proposed transaction, once such documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with, or furnished, to the SEC by Stratasys will be available free of charge on Stratasys' website at <https://investors.stratasys.com/sec-filings>. Copies of the documents filed with the SEC by Desktop Metal will be available free of charge on Desktop Metal's website at <https://ir.desktopmetal.com/sec-filings/all-sec-filings>.

This communication is not an offer to purchase or a solicitation of an offer to sell the ordinary shares of Stratasys. In response to a tender offer commenced by Nano, Stratasys has filed with the Securities and Exchange Commission a Solicitation/Recommendation Statement on Schedule 14D-9. STRATASYS SHAREHOLDERS ARE ADVISED TO READ STRATASYS' SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY OTHER DOCUMENTS FILED BY STRATASYS IN CONNECTION WITH THE TENDER OFFER BY NANO OR ONE OF ITS AFFILIATES, FREE OF CHARGE AT THE SEC'S WEBSITE AT [www.sec.gov](http://www.sec.gov). In addition, investors and security holders may obtain free copies of these documents from Stratasys by directing a request to Stratasys Ltd., 1 Holtzman Street, Science Park, P.O. Box 2496, Rehovot 7612, Israel, Attn: Yonah Lloyd, VP Investor Relations, or by calling +972-74-745-4029.

#### Participants in the Solicitation

Stratasys, Desktop Metal and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Stratasys, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Stratasys' proxy statement for its 2022 Annual General Meeting of Shareholders, which was filed with the SEC on August 8, 2022, and Stratasys' Annual Report on Form 20-F for the fiscal year ended December 31, 2022, which was filed with the SEC on March 3, 2023. Information about the directors and executive officers of Desktop Metal, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Desktop Metal's proxy statement for its 2023 Annual Meeting of Stockholders, which was filed with the SEC on April 25, 2023 and Desktop Metal's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which was filed with the SEC on March 1, 2023. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the joint proxy statement/prospectus and other relevant materials filed with the SEC regarding the proposed transaction. Investors should read the joint proxy statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from Stratasys or Desktop Metal using the sources indicated above.