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

SCHEDULE 14D-9

SOLICITATION/RECOMMENDATION
STATEMENT UNDER SECTION 14(d)(4) OF THE
SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 16)

STRATASYS LTD.
(Name of Subject Company)

STRATASYS LTD.
(Name of Persons Filing Statement)

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

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.

This Amendment No. 16 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expiration date of the tender offer), 4,874,887 Stratasys ordinary shares had been validly tendered and not properly withdrawn pursuant to the tender offer, and approximately 899,973 Stratasys ordinary shares had been tendered pursuant to Notices of Guaranteed Delivery (together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 46%) 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 First Amended Letter of Transmittal and the related First Amended Notice of Objection contained in the revised Tender Offer Statement on Schedule TO filed by Nano with the SEC on June 27, 2023. On July 10, 2023, Nano again revised its unsolicited tender offer to increase the offer consideration to \$24.00 per share in cash, less any required withholding taxes and without interest, upon the terms and conditions set forth in the Second Supplement to Offer to Purchase dated July 10, 2023 and in the related Second Amended Letter of Transmittal and the related Second Amended Notice of Objection contained in the revised Tender Offer Statement on Schedule TO filed by Nano with the SEC on July 10, 2023. On July 18, 2023, Nano further revised its unsolicited tender offer to increase the offer consideration to \$25.00 per share in cash, less any required withholding taxes and without interest, and extend the expiration date to 5:00 P.M., New York Time, on July 31, 2023, upon the terms and conditions set forth in the Third Supplement to Offer to Purchase dated July 18, 2023 and in the related Third Amended Letter of Transmittal and the related Third Amended Notice of Objection contained in the revised Tender Offer Statement on Schedule TO filed by Nano with the SEC on July 18, 2023. On July 19, 2023, Nano further extended the expiration date to 11:59 P.M., New York Time, on July 31, 2023. The Statement relates to the unsolicited tender offer by Nano, including to respond to the offer as revised on July 18, 2023 and July 19, 2023. Except as specifically noted herein, the information set forth in the Statement remains unchanged.

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

Item 2. Identity and Background of Filing Person

The first paragraph in the subsection entitled “Tender Offer” is amended and restated in its 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 (a) on June 27, 2023 to (1) 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, (2) increase the offer consideration to \$20.05 per share in cash, less any required withholding taxes and without interest, and (3) extend the expiration date to 5:00 P.M., New York Time, on July 24, 2023, unless Nano extends or earlier terminates the Offer, (b) on July 10, 2023 to increase the offer consideration to \$24.00 per share in cash, less any required withholding taxes and without interest, (c) on July 18, 2023 to (1) increase the offer consideration to \$25.00 per share in cash, less any required withholding taxes and without interest (the “Offer Consideration”) and (2) extend the expiration date to 5:00 P.M., New York Time, on July 31, 2023, unless Nano extends or earlier terminates the Offer and (d) on July 19, 2023 to extend the expiration date to 11:59 P.M., New York Time, on July 31, 2023, unless Nano extends or earlier terminates the Offer (such time, as it may be extended, the “Expiration Date”), 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, the Second Supplement to Offer to Purchase, dated July 10, 2023, and the Third Supplement to Offer to Purchase, dated July 18, 2023 (together with the initial Offer to Purchase, the Supplement to Offer to Purchase and the Second Supplement to Offer to Purchase, the “Offer to Purchase”), and in the related Third Amended Letter of Transmittal, dated July 18, 2023 (the “Letter of Transmittal”), and the related Third Amended Notice of Objection, dated July 18, 2023 (the “Notice of Objection”), contained in the 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 tender offer and the value of the consideration offered thereby, as currently revised, 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 31, 2023, unless Nano extends or earlier terminates the Offer).

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

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

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

Item 4 of the Statement and Item 7 of the Statement are hereby amended and supplemented as follows:

On July 18, 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 and evaluate the revised Offer and the increase of the Offer Consideration to \$25.00 per share. The Stratasys Board, following its discussion and evaluation of the revised Offer and the increase of the Offer Consideration to \$25.00 per share, taking into the matters previously considered by the Stratasys Board in connection with the rejection of Nano’s prior offer, as described in the section entitled “Background of the Offer and Reasons for Recommendation—Reasons for Recommendation,” and the continuing applicability and relevance of those matters to the Offer, at the revised Offer Consideration and noting the partial nature of the Offer, unanimously determined that the Offer 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 (which could include Stratasys shareholders who tender their shares as part of the Offer), and was accordingly not in the best interests of Stratasys and its shareholders taken as a whole 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.

On July 19, 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, and sent a letter to its employees regarding the rejection of the Offer.

Item 9. Exhibits

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

Exhibit Number	Exhibit Description	Incorporated by Reference to Filings Indicated			Filing Date	Filed Herewith
		Form	File No.	Exhibit		
(a)(44)	Press Release, dated July 19, 2023, with respect to the rejection of Nano Dimension Ltd.'s Unsolicited Tender Offer.					X
(a)(45)	Press Release, dated July 19, 2023, with respect to the Legality of Stratasys' Shareholder Rights Plan.					X
(a)(46)	Employee Letter, dated July 19, 2023					X
(a)(47)	Investor Presentation					X
(a)(48)	Stratasys Ltd. Shareholder Information Website					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: July 19, 2023

STRATASYS LTD.

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

**Stratasys Board of Directors Unanimously Rejects
Nano Dimension's \$25.00 Revised Partial Tender Offer**

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

*Urges Shareholders to Vote on the WHITE Proxy Card "FOR"
the Re-Election of the Stratasys Slate of Directors*

MINNEAPOLIS & REHOVOT, Israel – July 19, 2023 – Stratasys Ltd. (Nasdaq: SSYS) (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 announced by Nano Dimension Ltd. (Nasdaq: NNDM) ("Nano") on July 18, 2023 to acquire ordinary shares of Stratasys for \$25.00 per share in cash is misleading, illusory, continues to significantly undervalue the Company as a whole and is **NOT** in the best interests of all Stratasys shareholders.

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

The Stratasys Board reminds shareholders of the facts:

- Partial tender offers by nature can be extremely misleading and value-destructive to shareholders, and Nano's **partial tender** means Stratasys shareholders who tender their shares may have as few as approximately 40% of their shares purchased, assuming full participation in the offer. Therefore, shareholders **risk becoming a minority shareholder in a Nano-controlled company by tendering into Nano's partial tender offer.**
- The partial tender offer implies a blended value of **approximately \$16 to \$19 per share or less¹**, assuming full participation in the offer, given that Stratasys being controlled by Nano is likely to lead to Stratasys shareholders' remaining shares **trading at a heavily discounted level, which could be approximately \$9 to \$15 per share or less².**
- **Nano has a track record of value destruction and trades at negative firm value under Nano CEO Yoav Stern's leadership.** In addition to Yoav Stern's misleading claims about Stratasys, he is not qualified to manage Stratasys. Since Yoav Stern's appointment, Nano has spent more than \$500 million in cash and increased its revenue by only \$44 million.

¹ Assuming all Stratasys shareholders except Nano tender their aggregate 58.9mm shares and maximum of 25.3mm shares purchased as per Nano tender offer (~40% total shares tendered), leaving 33.6mm shares not purchased (~60% total shares tendered); Calculation based on blended value of shares tendered to Nano at \$25 per share and illustrative value of remaining SSYS shares (see note 2 below).

² Assuming for illustrative purposes \$14.88 unaffected Stratasys share price as of 5/24/2023 before announcement of the transaction with Desktop Metal at the upper end and ~40% discount to Stratasys unaffected price of \$14.88 implying ~\$9 per share at the low end. The ~40% discount applied is calculated on the basis of the average 2023 YTD discount of Nano's share price to its per share value of cash and investments

- If the partial tender offer is successful, Nano and Yoav Stern may not be incentivized to act in the best interest of minority shareholders of Stratasys, and **Nano could block any future transaction that might maximize value for Stratasys and its minority shareholders.**

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.

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.

Stratasys 2023 Annual General Meeting of Shareholders

In addition, in connection with Stratasys' 2023 Annual General Meeting of Shareholders, to be held on August 8, 2023, Nano has nominated **an unqualified slate of director candidates** as part of its campaign to acquire control of Stratasys. In addition, Nano's slate of director candidates has presided over serious corporate governance failings and value destruction.

On the contrary, Stratasys' slate of director candidates is highly qualified, truly independent and purpose-built. Stratasys' Board is highly focused on maximizing shareholder value and engages with multiple industry participants for the benefit of all Stratasys shareholders.

The Stratasys Board unanimously recommends that Stratasys shareholders vote on the WHITE proxy card "FOR" the re-election of the Stratasys Slate, consisting of the eight highly qualified current members of Stratasys' Board.

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. 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.

Visit www.NextGenerationAM.com for additional information about how Stratasys shareholders can deliver a Notice of Objection to protect their investment and vote the WHITE proxy card "FOR" the re-election of Stratasys' directors.

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, 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 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' 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, filed with the Securities and Exchange Commission (the "SEC"), and in other filings by Stratasys 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, Inc. ("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); and other risks related to the completion of the proposed transaction and actions related thereto. 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' periodic reports and other filings with the SEC, including the risk factors identified in Stratasys' Annual Reports on Form 20-F and its Form 6-K report that published its results for the quarter ended March 31, 2023, which it furnished to the SEC on May 16, 2023. The forward-looking statements included in this communication are made only as of the date hereof. Stratasys does not undertake any obligation to update any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

Important Additional Information

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. 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.

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Stratasys Issues Statement on Legality of its Shareholder Rights Plan

Israeli Court Noted on a Preliminary Basis that Shareholder Rights Plans are Legal Under Israeli Law

Final Court Decision Unlikely to be Rendered Before Late September or Early October

MINNEAPOLIS & REHOVOT, Israel—July 19, 2023—Stratasys Ltd. (Nasdaq: SSYS) (the “Company”), a leader in polymer 3D printing solutions, today issued the following statement on the Israeli court’s preliminary views regarding the legality of Stratasys’ shareholder rights plan (the “Rights Plan”):

On July 18, 2023, a few days after a full evidentiary hearing in the District Court in Tel Aviv, Israel, the judge presiding over the legal action in which Nano Dimension Ltd. (“Nano”) challenged the Rights Plan as illegal, issued a decision in which the judge provided an indication of his preliminary views on the claim.

The purpose of providing the indication of his preliminary views was to allow the parties “a measure of certainty”, so they can “choose their next steps, both in the legal and in the business arena”. The judge indicated his view, contrary to Nano’s position, that a **Shareholder Rights Plan (“SRP”) is legal under Israeli law**. The judge further indicated the Board’s consideration in adopting an SRP would be subject to enhanced scrutiny. However, the judge also indicated that where the Board acted in good faith, after having informed itself and after consulting with experts, all for the benefit of the shareholders and the company, the board’s business judgement would be legitimate. The judge provided a list of examples for **considerations a board might properly consider**, including:

- concern that the **offeror is a company torn by internal disputes**,
- concern that the offeror is a company **traded at a significant discount**, which may indicate the market’s lack of confidence in its management,
- concern that previous companies acquired by the offeror have had their **value written off**,
- concern that a **partial tender offer may leave shareholders stranded** with a new controlling shareholder **whose control premium would come at their expense**, and
- where the board believes that the **SRP may allow the emergence of a superior transaction** (whether a tender offer at a higher price, or merger transactions) that the board believes are more beneficial to the company and its shareholders, and which open up collaborations and market opportunities for the company, greater interest for investors, or the creation of more employment, all creating value for the company.

The judge set a schedule for submission of summations to be completed by September 14, 2023. Accordingly, Stratasys anticipates that a decision on this matter will not be available until late September or early October 2023.

Shareholder Rights Plan

As previously disclosed, in connection with the proposed combination with Desktop Metal, Inc. (“Desktop Metal”), Stratasys entered into an amendment to its existing Rights Plan (as amended, the “Stratasys Rights Plan”), pursuant to which the expiration date has been extended to the later of (a) July 24, 2023 and (b) the conclusion of the extraordinary general meeting of Stratasys’ shareholders for the purpose of seeking approval of Stratasys’ shareholders of the transactions contemplated by the merger agreement (unless such meeting has been validly adjourned or postponed, in which case at the final adjournment or postponement thereof) or such time as the merger agreement has been terminated in accordance with its terms. The extension of the expiration date of the Stratasys Rights Plan is intended to ensure that all shareholders have a meaningful opportunity to vote on the approval of the transaction and preserve for all shareholders the long-term value of the company in the event of a takeover or acquisition of a controlling stake without the payment of a control premium. The Stratasys Rights Plan will not prevent any person from making a superior proposal pursuant to the terms of the merger agreement.

Advisors

Meitar Law Offices and Wachtell, Lipton, Rosen & Katz are serving as legal counsel to Stratasys.

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, 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 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 Stratasy'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 Stratasy's Annual Report on Form 20-F for the year ended December 31, 2022, filed with the Securities and Exchange Commission (the "SEC"), and in other filings by Stratasy 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 Stratasy or its shareholders in respect of the offer and the effects of the offer on Stratasy's businesses, or other developments involving Nano, the ultimate outcome of the proposed transaction between Stratasy and Desktop Metal, Inc. ("Desktop Metal"), including the possibility that Stratasy or Desktop Metal shareholders will reject the proposed transaction; the effect of the announcement of the proposed transaction on the ability of Stratasy 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); and other risks related to the completion of the proposed transaction and actions related thereto.

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 periodic reports and other filings with the SEC, including the risk factors identified in Stratasy's Annual Reports on Form 20-F and its Form 6-K report that published its results for the quarter ended March 31, 2023, which it furnished to the SEC on May 16, 2023. The forward-looking statements included in this communication are made only as of the date hereof. Stratasy does not undertake any obligation to update any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

Important Additional Information

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Internal communication – not for distribution

Team Stratasys,

As part of our commitment to keeping you informed, I wanted to provide an update regarding Nano Dimension's revised unsolicited partial tender offer to acquire between 31.9% and 36.9% of the outstanding ordinary shares of Stratasys.

We issued a press release announcing that our Board, after consultation with its independent financial and legal advisors, unanimously **determined that the revised partial tender offer by Nano Dimension for \$25 per share is misleading, illusory, continues to significantly undervalue the Company as a whole and is NOT in the best interests of all Stratasys shareholders.** Accordingly, the Board unanimously recommends that shareholders reject the revised partial offer, deliver a Notice of Objection against the partial offer and do NOT tender their Stratasys shares in the partial offer.

Previous objections remain viable and do not require additional action. That said, for employees who are shareholders, there is no workable, confidential avenue for submitting your Notice of Objection. As such, at this point no action is required. Any updates and/or new information regarding the process will be communicated.

It's important to remember that these ongoing developments regarding our company do not impact the progress we are making to strengthen our business. As we move forward, **the most important thing for you to do is to stay focused on your day-to-day responsibilities and continue delivering the exceptional products and services our customers expect from Stratasys.**

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

Thank you again and let's keep up the good work.

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 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’ 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, filed with the Securities and Exchange Commission (the “SEC”), and in other filings by Stratasys 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, Inc. (“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); and other risks related to the completion of the proposed transaction and actions related thereto.

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’ periodic reports and other filings with the SEC, including the risk factors identified in Stratasys’ Annual Reports on Form 20-F and its Form 6-K report that published its results for the quarter ended March 31, 2023, which it furnished to the SEC on May 16, 2023. The forward-looking statements included in this communication are made only as of the date hereof. Stratasys does not undertake any obligation to update any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

Important Additional Information

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. 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.

Positioned to deliver outsized and enduring shareholder value

JULY 2023



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. 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 2023 Annual General Meeting of Shareholders, which was filed with the SEC on July 12, 2023, 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.

Use of Non-GAAP Financial Measures

This communication contains certain forward-looking non-GAAP 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. All revenue, margin, EBITDA and other P&L references are non-GAAP unless specified otherwise.

Stratasys is positioned to deliver outsized and enduring shareholder value

- 1 Stratasys has the winning growth strategy**
Innovative, resilient and highly scalable business model with industry leading GTM strategy positions Stratasys for sustained, profitable growth

- 2 Combination with Desktop Metal creates a leading high growth Additive Manufacturing company**
Merger has significant upside potential

- 3 Stratasys has strong governance practices and a purpose-built Board**
Board's industry knowledge, experience, and skillset is highly relevant to the Company's strategy and objectives

- 4 Nano's campaign is value destructive for Stratasys shareholders**
Nano's slate of directors, if elected, would disrupt the progress being made at the company
Nano's candidates are not independent, are unqualified for Stratasys' Board, and have a history of value destruction
The composition of Nano's own Board and the legality of its actions remain in question

Stratasys is well positioned to create value in the near, mid and long-term

1 Stratasys has the winning growth strategy

- A leading polymer 3D Printing provider addressing every stage of the product life cycle
- Only profitable¹ pure-play 3D Printing company
- Business is currently undervalued, moving to stronger and more profitable growth
- Expanding on strong core prototyping and polymer solutions business, and shifting mix toward end-use-parts manufacturing
- Value of innovative use-cases such as regenerative medicines yet to be fully realized
- Combination with DM is expected to unlock significant TAM growing to \$100B²+ by 2032
- Strong financial profile, with strong go-to-market and differentiated scale and profitability
- Standalone mid-term plan is expected to generate significant value: positive FCF in 2024, leading to 2026 with \$1B revenue, 50%+ gross margin, ~15% EBITDA margin, with a step change of ~15%-20%+ sustainable top line growth
- Well positioned to accelerate growth and drive shareholder returns under the leadership of Yoav Zeif

Note: Please refer to appendix for GAAP to non-GAAP reconciliation; ¹ Based on adjusted EBITDA, Non-GAAP metric; ² Denotes 2032 based TAM, based on Context report, Wohlers report and management estimates

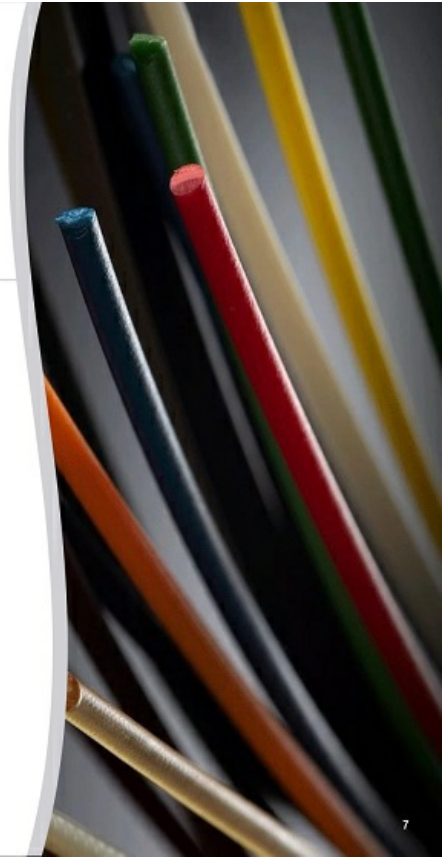


2

Combination with Desktop Metal creates a leading high growth Additive Manufacturing company

- On May 25, 2023, Stratasys (Nasdaq: SSYS) announced that it has entered into a definitive agreement to combine with Desktop Metal (NYSE: DM) in a ~\$1.8B all-stock transaction expected to close in Q4 2023
- Merger creates a next-generation Additive Manufacturing ("AM") company delivering industrial polymer, sand, metal and ceramic solutions that will compete more effectively against conventional manufacturers and other AM companies from design to mass production
- Stratasys and Desktop Metal are expected to generate \$1.7B of revenue, ~50% gross margins and ~20% Adjusted EBITDA¹ margins by 2026, with significant upside from a large addressable market
- Combined company is expected to generate:
 - Positive operating cash flow for the 12-month period post-closing
 - \$50mm in annual run-rate revenue synergies and \$50mm in additional annual run-rate cost synergies by 2025²
 - Potential for Additional annual cost-synergies of \$10M - \$20M

¹ Includes synergies; ² Based on management estimates. Run-rate synergies expected to be realized by CY 2025E



3

Stratasys has strong governance practices and a purpose-built Board

- Board brings the right operational leadership and technical expertise, M&A experience, diverse and unique insights into industry relationships, and ESG best practices to drive Stratasys' growth
- Stratasys directors receive ~70% their board compensation in Stratasys equity and are aligned with shareholders' interests, ensuring decisions are focused on delivering value to all shareholders
- Board is overseeing a multi-year transition to stronger growth and commencement of a multi-year strategy to maximize shareholder value, which has already seen successful results
- Board implemented corporate governance practices informed by robust engagement with many shareholders and proxy advisory firm recommendations
- Board is open to all alternatives that will deliver value for shareholders



Nano's campaign is value destructive for Stratasys shareholders

- Nano's revised partial tender offer substantially undervalues Stratasys, and its nominations are simply part of its highly opportunistic and self-interested campaign to acquire control of Stratasys
- Shareholders overwhelmingly rejected Nano's initial tender offer with just 8% tendering
- Nano control of Stratasys would undo key value creation initiatives including the acquisition of Desktop Metal
- Nano's management team presides over a company trading at a significant discount to cash/tradable securities
- Nano has a track record of value destruction and poor governance policies
- ISS, Glass Lewis and Egan Jones recommended Nano shareholders support Murchinson's proposals for broad reforms to Nano's Board
- Nano shareholders overwhelmingly supported all four Murchinson proposals, with ~92% of votes present at the March 20, 2023 special meeting, including the removal of Chairman and CEO Yoav Stern from its Board
- Composition of Nano's Board and the legality of its actions remain in question – including its authority to submit and follow through on the partial tender offer that is pending adjudication in court



1

Stratasys has the winning growth strategy

2

Combination with Desktop Metal creates a leading high growth Additive Manufacturing company

3

Stratasys has strong governance practices and a purpose-built Board

4

Nano's campaign is value destructive for Stratasys shareholders

Agenda

Stratasys at-a-glance

FIRST CHOICE POLYMER 3D PRINTING PROVIDER

2,200+¹ Patents supporting industry leading position

\$637M² Leading 3D printing provider by revenue

\$288M³ Cash and equivalents and no debt

North Star strategy

Be the first-choice polymer 3D Printing provider, at every stage of the product life cycle, with multiple technologies and complete solutions for superior application fit, across design, manufacturing and healthcare

Only profitable public 3D Printing company seventh straight quarter of Profitability

Seventh consecutive quarter of maintaining a well capitalized balance sheet

Large and growing installed base

MULTIPLE TECHNOLOGIES & COMPLETE SOLUTIONS FOR SUPERIOR APPLICATION FIT

5 Technologies Offering



Industry 4.0 Software Platform



Materials Partner Ecosystem



CUSTOMERS ARE LEADERS IN MANUFACTURING, HEALTHCARE AND CONSUMER INDUSTRIES



¹ Includes patents granted and pending applications; ² LTM as of 3/31/2023 from latest 6-K and does not include impact of Covestro acquisition; ³ As of 3/31/2023 from latest 6-K and includes cash and cash equivalents and short-term investments, before executing the Covestro acquisition

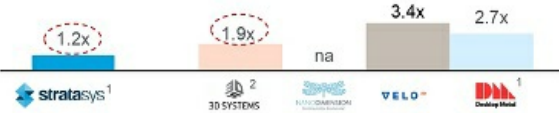
Key highlights of Stratasys' market position

- **Stratasys is moving** to stronger and more profitable growth
- **Successfully executing** against its 2020 reframed "North Star" strategy
- **Stratasys is a leader in innovation.** Innovation can be seen in its expansion into new technologies, verticals and innovative use-cases – from regenerative healthcare through a partnership with CollPlant to technological expansion through M&A
- Recently issued **mid-term plan highlights strong revenue growth and higher margins**
- Stratasys has a **highly experienced team** executing its strategy with demonstrable progress

Stratasys is well-positioned to generate significant value for shareholders in the near- to mid-term

TRADING AT SIGNIFICANT DISCOUNT TO PEERS...

2023E EV / Revenue



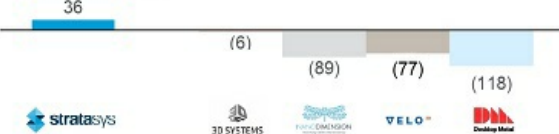
... DESPITE LEADING REVENUE AMONG PUBLIC 3D PRINTING COMPANIES AND ...

2022 Revenue (\$M)



... BEING THE ONLY PROFITABLE PURE-PLAY 3D PRINTING COMPANY

2022 EBITDA (\$M)



Source: FactSet as of 07/06/2023; Note: Nano is not covered by street research. No consensus estimates are available; Stratasys historicals do not include the impact of MakerBot (Reported 2022A revenue was \$651M and 2022A EBITDA was \$36M including the impact of MakerBot); ¹ As of unaudited date of 05/24/2023; ² As of unaudited date of 06/01/2023

COMPANY IS AT AN INFLECTION POINT

- Embarked on a multi-year transformation that is nearing completion:
 - Yoav Zeif appointed as CEO in February 2020
 - Introduced our North Star strategy in August 2020
 - Undertook actions to shift business mix toward a higher concentration of end part manufacturing; increased manufacturing annual revenue to ~33%, up from just 20% a few years ago
 - Expanded use-cases and diversified portfolio
 - Penetrated critical new end uses, such as regenerative
 - Acquired strategic targets to enhance offerings
- Our strategy is working – we are moving into a period of stronger and more profitable growth

Board and management team are overseeing and successfully executing against strategy

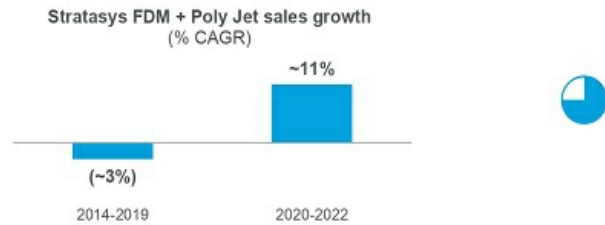


REFRAMED STRATEGY | ONGOING EXECUTION

EXECUTION UPDATE

Defend the Core Business

- Revenues from Polyjet and FDM are no longer declining
- Furthering leadership in multiple technologies
- Only 3D Printing player with large-part FDM capabilities



Broaden solution offering

- Increased polymer TAM by 3x due to expansion into DLP, PBF and SL
 - DLP and PBF technologies expected to experience strong growth
- Combination with DM unlocks significant TAM growing to \$100B+ by 2032¹



Note: FDM – Fused deposition modeling; PJ – Poly jet; DLP – Digital light processing; SL – Stereolithography; PBF – Powder bed fusion; ¹Based on Wohlers report and management estimates

Board and management team are overseeing and successfully executing against strategy (cont'd)

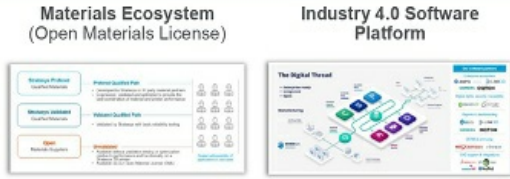


REFRAMED STRATEGY | **ONGOING EXECUTION**

EXECUTION UPDATE

Develop end-to-end Manufacturing Solutions (Use-Cases)

- Focusing on unique offerings for high manufacturing use cases
- Established two open platforms (Materials & Software) in order to create a launchpad into Manufacturing environments across technologies and use-cases



Evolve our Go-To-Market

- Since 2021, our sales force and channel partners started selling and servicing new manufacturing use cases
- We believe our network of 200+ channel partners is the strongest and most experienced in the industry, with broad coverage

GTM channel



Through partner / reseller

Own sales force



The Company is poised to deliver substantial value associated with its transformation as well as its acquisition of Desktop Metal

With five key growth drivers, we developed a competitive advantage to be a leader in polymer 3D manufacturing

Stratasys' key growth drivers:

hardware / materials / software / services / use-cases



Broadest portfolio of innovative hardware

Five best-in-class technologies for solving customer needs across the product lifecycle



Materials ecosystem (open materials license)

A three-tiered material ecosystem, enabling broader material options and access to printer settings – for part optimization



Industry 4.0 software platform

GrabCAD's open software platform drives additive manufacturing at scale through connected solutions



Customer success & services

Data-driven proactive approach to customer success enabled by connectivity, customer hub and knowledge expansion



Use cases

High value offering for selected applications, with tailored business cases going deeper into the value chain

Multi-industry exposure and unparalleled market access supported by our unique Go-To-Market strategy



Aerospace

Includes aviation, space flight and defense technologies, from producing flight-worthy parts for interior cabins to other end-use parts for aircraft



Automotive

Includes 3D printed jigs and fixtures for automotive OEMs, tier 1 to tier n's, as well as bus, trucks, and motorcycle applications



Regenerative medicine

Includes breast implants and other applications that are designed to restore tissue, driven by the latest agreement with CollPlant to transform healthcare with Industrial-Scale Bioprinting



Medical

Includes other products for diverse medical use cases such as prosthetics, medical tools and advanced anatomical models that can be customized for specific patients



Dental

Includes dentistry and orthodontics solutions such as SSYS' state-of-the-art FDA cleared (Class II) dentures solution, dental aligners, guards, etc.



Consumer

Includes final goods for household or personal use, as well as parts that aid in the manufacturing of final goods, such as shoes and direct-to-textile printing technology



Government

Includes global distributed manufacturing operations for agile production of parts, including spare parts for the US Navy (e.g. omnidirectional antenna mounts, Critical Application Item components)



Industrial equipment & other

Includes parts related to machinery and manufacturing not included in the other verticals such as 3D printed train parts and academic 3D printers

Our strategy is working and we are profitable today; Significant ongoing progress towards becoming a \$1B revenue company

OUR MID-TERM STANDALONE PLAN IS STRONG

	2026 Outlook
Revenue	\$1B+
Sustainable long-term growth	~15%-20%+
Gross margin	50%+
Operating income margin	12%+
EBITDA margin	~15%
FCF	Positive (2024)

Longer-term plan further improves on the mid-term with higher revenues, stronger margins and more profitability

We are reiterating our 2023 outlook as mentioned in our Q1'23 earnings release

KEY HIGHLIGHTS SUPPORTING OUR OUTLOOK

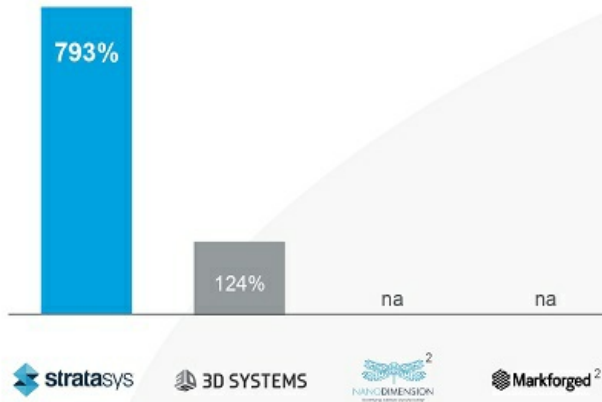
- We believe we have the best global infrastructure in 3D Printing
- Only profitable public 3D Printing company with seventh straight quarter of profitability
- Strongest management team in the industry
- Increased exposure to unmatched technologies
 - Well-positioned in all addressed technologies
 - 3 new technologies to act as growth engines – significant headway with products already in market
 - Unparalleled go-to-market channel in the industry
 - Largest polymer materials portfolio Software platform – most advanced to integrate with MFG industry
- Value of innovative use-cases yet to be realized – Dental, Medical, Aerospace / Defense, Automotive, Fashion
- *Outlook achievable since it is based on actions within our control. Stratasys' value creation strategy represents significant and enduring value for shareholders*

Our outlook and strategy are at risk if Nano is successful in taking control of our Board

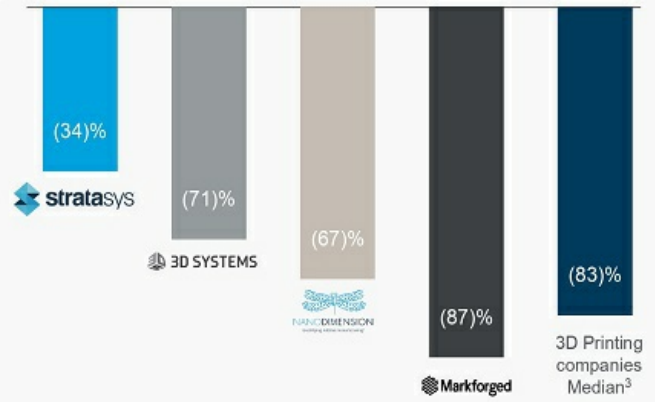
Note: Please refer to appendix for GAAP to non-GAAP reconciliation; Source: Stratasys management

Stratasys has delivered strong TSR since listing despite challenging industry environment and ongoing transformation

UNAFECTED TSR SINCE STRATASYS BEGAN TRADING¹



2 YEAR UNAFECTED TSR



Source: FactSet as of 07/14/2023

Note: SSYS and DM as of unaffected date of 05/24/2023. DDD as of unaffected date of 06/01/2023. NNDM as of unaffected date of 03/09/2023; ¹ Stratasys began trading 10/21/1994; ² Markforged began trading on 10/08/2020 and Nano Dimension on 07/28/2015; ³ 3D Printing companies includes 3D Systems, Velo3D, Markforged and Desktop Metal

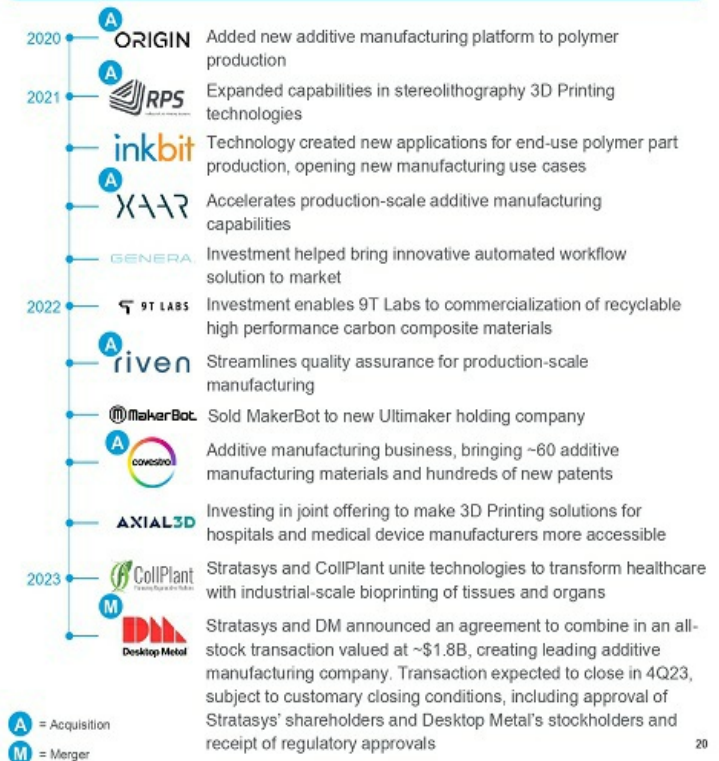
Stratasys' unique profile positions it to be a leader in the additive manufacturing sector

KEY STRENGTHS

With successful execution of our reframed strategy, we are well positioned to be a leader in the industry

- ✓ Solid foundation with strong track record of accelerating innovation via acquisitions
- ✓ Large and growing 3D Printing installed base
- ✓ Complete polymer solutions
- ✓ Highest revenues for any 3D Printing provider in 2022
- ✓ Most resilient business in the industry – Only profitable public 3D Printing company sixth straight quarter of profitability
- ✓ Fortress balance sheet with no debt, turning operating cash flow positive in 2023

M&A, INVESTMENT AND BUSINESS DEVELOPMENT ACTIVITIES



Stratasys' highly experienced team is successfully executing strategy



Dr. Yoav Zeif
CEO

- Joining date: 2020
- Ph.D. in International Economics from Bar-Ilan University
- Former Partner, McKinsey, NY
- Served as President of the Americas Division and Chief Commercial Officer at Netafim



Eitan Zamir
CFO

- Joining date: 2019
- Obtained B.A. from the Hebrew University in Jerusalem
- M.S. in Financial Management from Tel Aviv University
- Former Partner Price Waterhouse Coopers, New York and Tel Aviv



Christian Alvarez
Chief Revenue Officer

- Joining date: 2022
- Obtained BS in computer science from Robert Morgan Technical College
- Former Senior Vice President of Worldwide Channel Sales at Nutanix



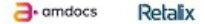
Yossi Azarzar
COO

- Joining date: 2020
- Obtained B.A. from the Hebrew University in Jerusalem
- MBA from ONO Academic College
- Managed 76 production plants across 6 continents at Frutarom



Vered Ben Jacob
Chief Legal Officer

- Joining date: 2013
- Obtained LLB and MBA from Tel Aviv University
- Member of the Israeli Bar
- Included in the LEGAL500 Israel GC Powerlist Israel 2023



Richard Garrity
Chief Industrial Business Officer

- Joining date: 2010
- Obtained BSB and MBA from the University of Minnesota
- Has held several senior-level management positions at Stratasys



Rani Hagag
Chief Health Care & Consumer Business Officer

- Joining date: 2022
- Obtained LLB from the University of Oxford and an MBA from the University of London
- Former CEO at OrCam
- Co-founder & CEO of Biopolymer Tech



Nava Kazaz
Chief People Officer

- Joining date: 2020
- Obtained B.A. from Tel Aviv University
- Most recently served at HP as Israel Head of HR and was Head of EMEA HR at Broadcom



Guy Menchik
Chief Technology Officer

- Joining date: 2001
- Obtained B.Sc. from Tel Aviv University
- 83 granted patents and more pending



Yonah Lloyd
CCO & VP IR

- Joining date: 2017
- Obtained B.A. from Queens College
- Obtained JD from Fordham University School of Law
- Experience across senior roles including global sales & marketing, M&A, communications



1

Stratasys has the winning growth strategy

2

Combination with Desktop Metal creates a leading high growth Additive Manufacturing company

3

Stratasys has strong governance practices and a purpose-built Board

4

Nano's campaign is value destructive for Stratasys shareholders

Agenda

Recently announced Combination with Desktop Metal will accelerate growth and deliver significant value for shareholders

Combining the best metal innovation company with the best Go-To-Market company to create an AM powerhouse

- 1 Stratasys' mission to lead AM into mass production will be accelerated by having **a metal manufacturing solution alongside its robust polymer offering**
- 2 Through **extensive analysis of the metal landscape**, we believe **Desktop Metal has the best and most advanced technology** for mass production
- 3 DM brings a complementary portfolio of growth assets which will be **accelerated by Stratasys' extensive market reach** to create **immediate to long-term impact**
- 4 DM's innovative portfolio and technology pipeline **stands out amongst AM players** with strong IP across applications
- 5 This **combination will create the first >\$1B AM company**, with sufficient scale to lead the AM industry into mass production, and yield \$50M+ in cost synergies and additional \$50M in revenue synergies
- 6 The combined **business is expected to generate above \$300M of EBITDA in 2026**

Growth

Innovation

Mass Production

Scale

Performance

Creating an at-scale growth AM company

REVENUES: ■ SSYS STANDALONE ■ DM STANDALONE □ REVENUE SYNERGIES

BASE CASE (\$M)



- 1 year delay in dental and mass production metal roadmap
- 100% of synergies

DOWNSIDE CASE (\$M)



- Prolonged delay in mass production metal roadmap
- Dental CAGR¹ reduced by more than half
- 80% of synergies

Source: SSYS Management; Note: SSYS adjusted for MakerBot; ¹ 2022A - 2026E SSYS standalone revenue CAGR; ² Reflects May 25, 2023 guidance

High profitability across growth scenarios



EBITDA: ■ SSYS STANDALONE ■ DM STANDALONE + SYNERGIES

BASE CASE (\$M)

DOWNSIDE CASE (\$M)

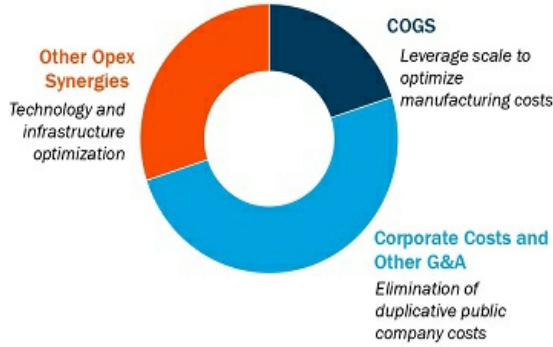


Additional annual cost synergies of \$10M - \$20M; likely to take more costs out under a downside case

Source: SSYS Management; ¹ Reflects May 25, 2023 guidance

In addition to DM's \$100M cost savings plan, significant run-rate synergies expected across the business

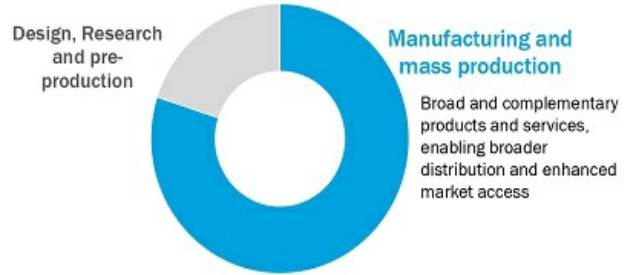
ANNUAL RUN-RATE COST SYNERGIES¹



\$50M RUN-RATE COST SYNERGIES

ADDITIONAL ANNUAL COST-SYNERGIES OF \$10M - \$20M

ANNUAL RUN-RATE REVENUE SYNERGIES¹



\$50M RUN-RATE REVENUE SYNERGIES

¹ Based on management estimates. Run-rate synergies expected to be fully realized by CY 2025E

Expect 2026 gross margin to be ~50% as result of DM combination¹

✓ = year of execution

COMBINED COMPANY GROSS MARGIN OVERVIEW



Initiatives	PF 2023	2024	2025	2026
Completion of DM standalone cost-out plan	✓			
Integration of DM's acquisitions	✓	✓		
Consolidation of production sites		✓	✓	
Reduction of raw material costs due to scale		✓	✓	
Network optimization, move to global carriers, and better sea/air mix		✓	✓	
Optimization of indirect labor		✓	✓	
Improving product mix			✓	✓
Scale efficiencies of manufacturing and customer support		✓	✓	
Optimization of production processes ²			✓	✓
Vendor optimization		✓	✓	
Quality improvements, insurance optimization			✓	✓

¹ Reflects Base Case scenario; ² Example includes internalizing liquid resin production

DM merger creates the highest value for shareholders, but Nano opposes the transaction

VALUE CREATION ANALYSIS (\$B)



If Nano's nominees are elected, they will likely halt the DM deal and shareholders would not get the value upside

Source: Company filings, Stratasys Management and FactSet
¹ SSYS unaffected equity value as of 05/24/2023; Assumes 73M fully diluted shares for Stratasys; ² DM unaffected equity value as of 05/24/2023; Assumes 349M shares for DM; ³ Assumes \$50M illustrative transaction costs and \$20M illustrative integration costs; ⁴ Based on net share settled method for convertible debt; ⁵ Based on Base case EBITDA; ⁶ Illustrative 15x capitalization multiple on ~\$78M in synergies; ⁷ Based on illustrative multiple expansion of 20x FV / 24E EBITDA and Base case forecast

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Stratasys has strong governance practices and a purpose-built Board

- 1 Stratasys maintains **corporate governance practices and policies that are in line or better than market standards**
- 2 Our **Board has overseen a multi-year transition to stronger growth**
- 3 Board is **highly qualified with relevant sector experience and expertise** and is purpose built for driving shareholder value
- 4 The Board oversees **compensation practices that are appropriate and align the interests of management and shareholders**
- 5 Stratasys is a **leader in our industry for supporting environmental and social issues**

Stratasys maintains corporate governance practices and policies that are in line or better than U.S. market standards

Governance provision	In line or better than market standard?	% of S&P 600 firms with similar provision
Directors are elected annually	✓	66%
Separation of CEO and Chairman roles	✓	n/a
Majority vote standard to elect directors	✓	54%
Single class of stock; one share one vote	✓	94%
Majority vote standard to amend bylaws	✓	62%
Majority vote standard to amend charter	✓	46%
Shareholders may call special meetings with 5% ownership	✓	53%
Directors may be removed with or without cause by the majority of votes cast	✓	58%
Shareholders owning 1% of shares outstanding may propose the Board include a proposal at the next annual meeting	✓	14%

Source: FactSet

SSYS Board is highly qualified with relevant sector experience and expertise



★ **Dov Ofer**
Age: 68 | Chairman

- Chairman of the Board since May 2020, director since July 2017
- Former CEO of Lumenis Computerized Systems (Nasdaq: LMNS)
- Previous Corporate Vice President and General Manager at HP Scitex, and former President and CEO of Scitex Vision
- Currently serves as Director of Komit Digital



★ **John J. McEleney**
Age: 60 | Director

- Director since 2007
- Co-founder and previous CEO of Onshape, a 3D product design software company
- Former CEO of Cloud Switch, former CEO of SolidWorks (Dassault Systemes)
- Previous experience at Computervision and Raytheon
- Currently serves as a Director of InNeuroco, a medical device company focused on neurological access devices



★ **David Reis**
Age: 62 | Director

- Director since June 2013, former CEO of Stratasys and Objet
- Previous CEO of NUR Macroprinters (acquired by HP)
- Former CEO and president of ImageID, and of Scitex Vision
- Currently serves as Chairman of Enercon Technologies, Director of Tuttnauer, Director of Seed-X and as a Director of Scodix



★ **Yair Seroussi**
Age: 67 | Director

- Director since 2017
- Former Chairman and Board member of Bank Hapolim
- Founder of the Israeli office and former head of Morgan Stanley Israel
- Served in the Israeli Ministry of Finance, where he held several senior positions
- Currently a Director at DSP Group, Advisory Team Member at SkyFund and Chairman of ZIM Integrated Shipping Services



★ **S. Scott Crump**
Age: 69 | Director

- Director since November 2021, previous SSYS Board experience dating to 1988
- Inventor of FDM technology and Co-founder of Stratasys
- Former Stratasys Chief External Affairs and Innovation Officer, and Chief Innovation Officer, in addition to Stratasys previous Chairman, CEO and President
- Deep industry and operational experience dating to the earliest days of 3D Printing technology



Ziva Patir
Age: 72 | Director

- Director since June 2013
- Consultant to governments on issues of strategy and compliance, risk-based regulatory enforcement activities, standardization and policy
- Deep expertise in ESG-related matters
- Previous experience at Better Place, Road Safety Authority (RSA) of Israel, Standard Institution of Israel, and the International Organization for Standardization
- Currently serves as a Director of ABRA and ELTA Systems



★ **Michael Schoellhorn**
Age: 57 | Director

- Director since November 2020
- Current CEO, Airbus Defence and Space and former COO of Airbus
- Previous experience as Chief Operating Officer of BSH Home Appliances and various positions at Bosch
- Currently serves as member of the Supervisory Board, Premium Aerospace Group, and President of BDLI, the German aerospace industries association



★ **Adina Shorr**
Age: 62 | Director

- Director since July 2018
- Former CEO of Scodix
- Board member of Vision Technology and Highoon Systems
- Former CEO and Chairman of Luoidlogix Technologies, CEO of CellGuide and CEO of Objet
- Prior experience as executive in Creo, Scitex and IBM
- Served as a Board member at Objet Geometries and Advanced Vision Technology

SSYS keeps a balanced Board tenure with 3 directors < 6 years, 4 directors 6 – 10 years and 1 director > 11 years

★ Denotes experience as public company executive

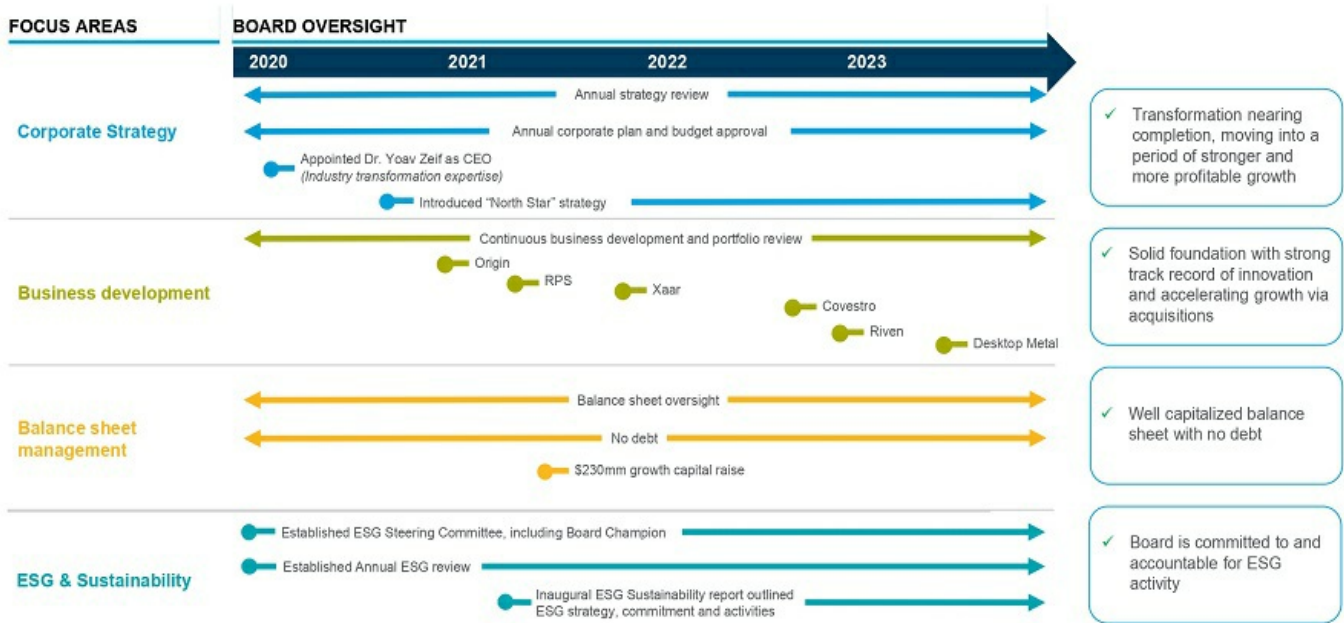
SSYS Board has the right mix of experience and skills¹

SSYS nominee	Dov Ofer	S. Scott Crump	John McElenev	Ziva Patir	David Reis	Michael Schoellhorn	Yair Seroussi	Adina Shorr
Senior management at a \$500M+ revenue company	✓	✓	✓		✓	✓	✓	✓
Generating profitable growth	✓	✓	✓		✓	✓	✓	✓
Successful M&A strategy and integration	✓	✓	✓		✓	✓	✓	✓
ESG, Industry Standards and compliance experience		✓		✓		✓		
Experience at a leading 3D printing company	✓	✓	✓	✓	✓	✓	✓	✓

**SSYS Directors have deep expertise and knowledge across relevant industries and public Boards
Shareholders have affirmed the Board's decision on composition by overwhelming support**

SSYS Board has overseen a multi-year transition to stronger growth

The Board has the right skills and experience to support and guide management



Stratasys actively engages with shareholders and incorporates input

ROBUST ENGAGEMENT PROGRAM

- Management engages directly with shareholders
- We engage with investors, stewardship committees, and proxy advisory firms to listen to their views on our business and corporate governance
- Year-round engagement program seeks continuous feedback and not just near our annual meeting

KEY STATISTICS OF ENGAGEMENT

Over 80 calls and in-person meetings with shareholders in 1H 2023

Attended 6 bank conferences in the past 12 months

Enhanced IR website to engage and communicate with shareholders

Met with investors across multiple non-deal roadshows and at industry trade shows

Stratasys' Directors are compensated in line with market standards and their incentives are aligned with shareholders

DIRECTOR COMPENSATION BREAKDOWN



Directors are at risk for the vast majority of their compensation, putting their interests alongside shareholders

Based on compensation in 20-F filing on 03/03/2023; excludes retainer fees paid for chair and committee responsibilities

COMMENTARY

- ✓ Stratasys directors' compensation is 70% equity-based and therefore aligns directors' interests with the interests of Stratasys shareholders
- ✓ Director cash compensation is less than half of the S&P 500 firm average
- ✓ Equity compensation is comprised of 50% RSU's and 50% stock options

Stratasys' Board consistently has acted in the best interest of shareholders

- **The Board has thoroughly evaluated proposals** from Nano and 3D Systems against its standalone plan and other opportunities such as Desktop Metal to maximize shareholder value
 - Nano Dimension raised its original partial offer three times, from \$18.00 to \$20.05, before changing to a partial tender currently at \$25.00 per share
 - 3D Systems raised its proposal from \$7.50 cash + 1.2507 3D shares (~\$18 value per share), to \$7.50 cash + 1.3223 3D shares (~\$20 value per share), to \$7.50 cash + 1.5444 3D shares (~\$24 value per share)
- Understanding the complexity of the industry, the **Board worked diligently, to ensure it fulfills its duties and properly fulfils its obligations to all shareholders**
- **The Board has called an AGM of shareholders in order to resolve the issues Nano has put forward** rather than dispute Nano's request and further delay a resolution for the company and its shareholders
- In addition, and separately to the shareholder vote on the directors, **Company shareholders will have a vote in the near future on the Desktop Metal transaction and the extension of the shareholder rights plan**

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Nano's campaign is value destructive for Stratasys shareholders

Agenda

Nano Dimension's campaign is value destructive for Stratasys shareholders

- 1 Voting for Nano slate will enable Nano to **take control of Stratasys without paying shareholders**, irrespective of the partial tender offer, which Nano could terminate based on the numerous conditions that are unlikely to be satisfied in the near future
- 2 **Nano's director candidates are not qualified**
- 3 Nano's leadership team has **destroyed shareholder value at an alarming rate**
- 4 Nano's Board and CEO presided over **serious corporate governance failings**
- 5 **Nano has repeatedly made false and misleading claims**; for example, their false public statements with respect to the determinations by the Israeli courts
- 6 Composition of Nano's Board and the **legality of its actions remain in question**

1 Voting for Nano slate will enable Nano to take control of Stratasys without paying shareholders, irrespective of the partial tender offer

NEGATIVE IMPLICATIONS FOR A NANO-CONTROLLED BOARD OF DIRECTORS

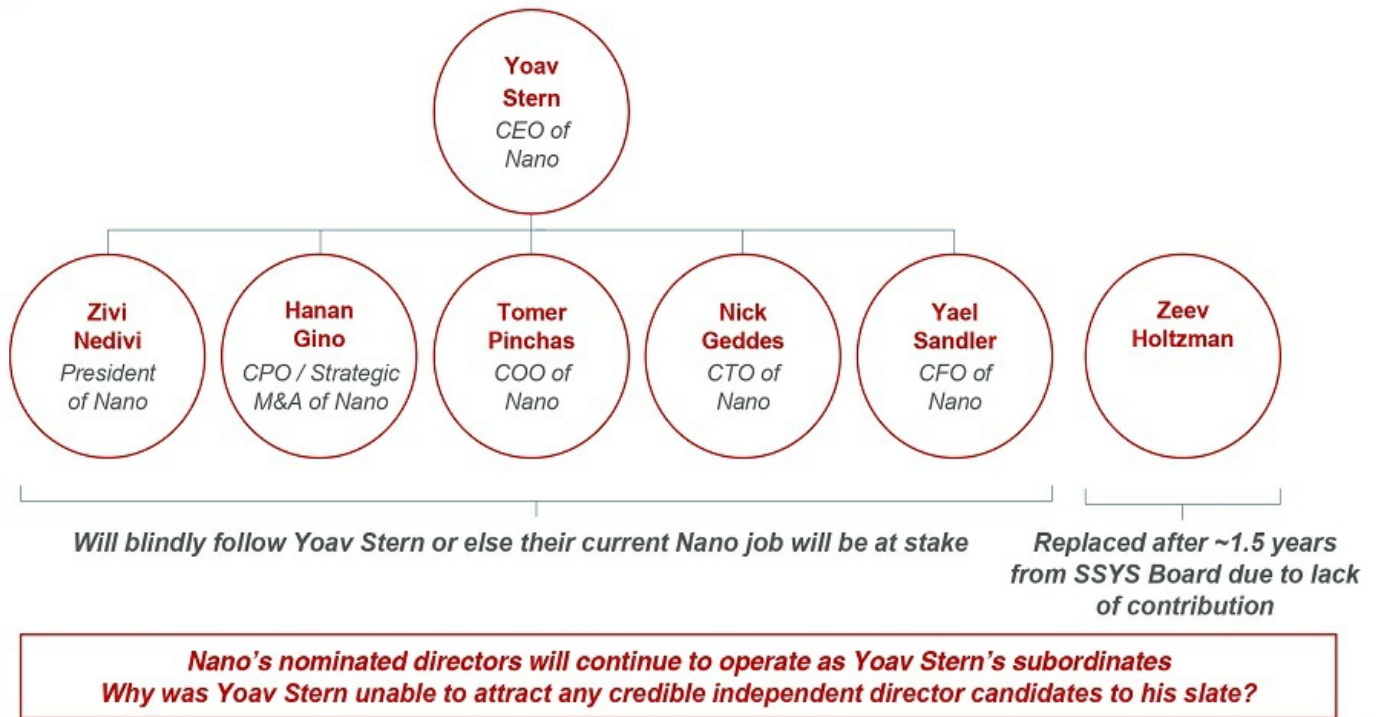
- ✘ Giving away control of SSYS **without paying shareholders**
- ✘ Once controlling the SSYS Board, **Nano could use the numerous conditions contained in the offer to terminate the partial tender offer**
- ✘ Nano-controlled Board **could replace SSYS's highly experienced management team**
- ✘ Nano-controlled Board **could force SSYS into value eroding business combinations**, such as paying a premium to acquire Nano
- ✘ **Nano could block SSYS' ability to engage** in discussions with 3D Systems or any **other value maximizing transactions for SSYS shareholders to, the detriment of SSYS and SSYS minority shareholders**

*"You didn't get me to the point where I'm angry . . . you got me to a point where **I've got nothing to lose**. And that's a **dangerous place to put a person**" – Yoav Stern*

*Financial Times,
July 8, 2023*

Nominating Nano's unqualified directors is a desperate attempt by Yoav Stern to control SSYS

2 Nano's slate is not independent and is controlled by Yoav Stern



2 Nano's director candidates are not qualified

Nano nominee	Yoav Stern	Zivi Nedivi	Hanan Gino	Tomer Pinchas	Nick Geddes	Yael Sandler	Zeev Holtzman ¹
Senior management at a \$500M+ revenue company	X	X	?	X	X	X	?
Generating profitable growth at Nano	X	X	X	X	X	X	X
Successful M&A strategy and integration at Nano	X	X	X	X	X	X	X
ESG, industry standards and compliance experience	X	?	?	?	X	X	X
Experience at a leading 3D printing company	X	X	X	X	X	X	X ¹

Nano's nominees lack the qualifications needed to run a billion dollar business

Note: Based on public information available and SSYS assessment; ¹ Replaced after a year and a half from SSYS Board due to lack of contribution

2 Yoav Stern is unqualified for Stratasys' Board

YOAV STERN'S PROFILE

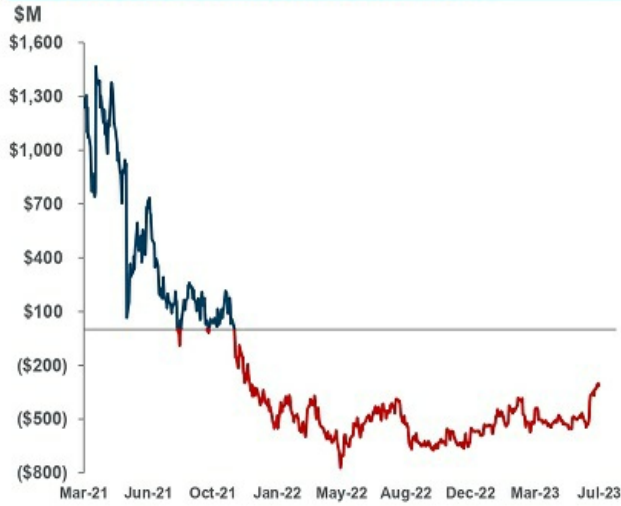
- × History of **poor corporate governance**
- × Overseen **destruction of hundreds of millions of dollars of shareholder value** at Nano
- × Attempted to **take ~10% of Nano's equity by a deceptive re-pricing of warrants** below the cash value per share¹
- × **Refused to acknowledge the call for a special meeting** by its own largest shareholder, Murchinson
- × **Continues to contest the validity of the Murchinson** convened meeting in the Israeli courts
- × Track record of **misrepresenting the truth**
- × **Does not respect the will of shareholders who voted him out of Nano** by a vote of 92% of the shares that voted

***Yoav Stern does not fundamentally understand SSYS' business and risks
destroying value for SSYS shareholders***

¹ As outlined in the Notice Of A Special General Meeting Of Shareholders from November 7, 2022

3 Nano's leadership team has destroyed shareholder value at an alarming rate

UNDER YOAV STERN, NANO HAS BEEN TRADING AT A NEGATIVE ENTERPRISE VALUE¹ FOR THE LAST YEAR AND A HALF



IN THE LAST 2 YEARS NANO HAS SPENT \$500M+ CASH AND INCREASED ITS REVENUE BY ONLY \$44M



Lack of confidence in Nano's ability to deploy capital efficiently and create shareholder value

Source: Company filings; Enterprise Value accounts for Nano's investment in SSYS from Q3 2022; ² From Nano's Schedule Tender Offer filing

3 Nano has disastrous governance policies

- ✘ Nano's classified Board with 3-year terms **limits the ability of shareholders to hold the Board accountable** for performance
- ✘ Each of the most **recent Nano shareholder meetings have been adjourned due to lack of quorum**¹
- ✘ Nano does not disclose the voting results specifics of its shareholders votes or director elections
- ✘ 5 of the 9 Nano directors have not been approved by a shareholder vote at all
- ✘ Nano does not respect the right for its shareholders to call special meetings (despite being required by Israeli Law)
- ✘ Nano does not accept the overwhelming vote (92%) of its own shareholders to reform its board

How will Nano's nominees act on SSYS Board if elected?

Source: Equity research; ¹ Indicating that fewer than 25% of Nano's shares were represented at their meeting

4 Nano Board and CEO presided over corporate governance failings

Lagging performance

- Nano's stock price has traded well below the cash value per share on its balance sheet for over a year, **raising questions whether Nano's Board and management will misuse its cash**

Pay and performance misalignment

- **The Nano Board tried to re-price CEO and Chairman Yoav Stern's severely out-of-the-money options** to a strike price well below Nano's cash and securities per share
- Shareholders voted this proposal down at the meeting in December 2022

Corporate governance failures / concerns

- **All three major, independent proxy advisory firms recommended to remove four sitting Nano directors** including Yoav Stern at a special meeting on March 20, 2023
- **92% of Nano shareholders who voted supported removal of the four directors**, and the election of two new independent directors nominated by Murchinson

Yoav Stern and the Nano Board have demonstrated a blatant lack of regard for the voice of their own shareholders and the recommendation of all the Independent Proxy Advisory firms. How would they treat the public minority shareholders of Stratasys?

5 Nano's campaign is built on flawed assumptions and a poor understanding of Stratasys

NANO'S MISINFORMED VIEWS

- 1 "The combination of Nano Dimension and Stratasys will create significant synergies"
- 2 "The market for polymers is full"
- 3 "The (services business) competes with their customers... (it) doesn't work"
- 4 "(Stratasys has) good islands of software... we will make it a continent"
- 5 "Stratasys has bought companies but has paid a lot (to acquire them)...and didn't really merge (the businesses)"

Source: Nano YouTube video: "Let's Talk #10 – Stratasys is a strategic financial opportunity for Nano Dimension" 03:14/23:
¹Stratasys estimate based on: Wohler total market size and historical growth rate, Context for relative split between prototyping, polymer end parts

REALITY

Nano and SSYS have separate customers, a different GTM channels, diverse technologies, and no operational synergies

Polymer addressable market expected to grow at 20%+ CAGR to ~\$6B in 2027¹






Services business is an integral component of the SSYS innovation ecosystem and helps generate leads for internal sales team

Single and fully integrated software platform (GrabCAD) addressing every customer requirement from design through production

Successful track record of integrating prior acquisitions — 5 acquisitions successfully integrated since 2020 under Yoav Zeif's tenure and the current SSYS Board






5 Yoav Stern has repeatedly misrepresented facts

YOAV STERN'S INACCURATE CLAIMS

-  "[Nano] has held constructive, informal discussions with Stratasys regarding the offer and the merits of the combination"
-  "I have met with two or three (current members of the Stratasys Board) ... (they said the company) is going nowhere"
-  "We are focusing on taking 100% of companies. We're not investment companies. We're not going to invest and take a partial stake in the company."²
-  Nano Dimensions reported Net Income for Q1 2023 of \$22M
-  "We are winning in every way possible in all of [Murchinson's] attempts to [make] silly complaints to courts"

Source: Nano YouTube video: "Let's Talk #10 – Stratasys is a strategic financial opportunity for Nano Dimension" 03/14/23 and "Let's Talk #21 - Analysis of Stratasys Transaction" 03/29/2023, Q12023 Earnings call; ¹ As of 05/25/2023; ² Nano earnings call 3/11/21

REALITY

-  SSYS CEO Yoav Zeif had only one meeting with Yoav Stern and made it clear that SSYS would respond once the Board's review of Nano's proposal was completed
-  No directors of SSYS have met with anyone from Nano under the context of a strategic transaction
-  Nano purchased minority stake in SSYS in July 2022. Nano's partial tender offer is for up to 51% stake in SSYS
-  Very small business, with Nano generating Q1 2023 an Operating Loss of \$31M, which was offset by a \$57M financial gain as a result of their stake in SSYS shares (\$45M) and interest income
-  The U.S. District Court for the SDNY denied Nano's requested relief and dismissed all of its claims

6 Legal legitimacy of Nano Dimension's entire campaign is questionable

The March '23 Nano shareholder vote raises doubts if Nano's Board has legitimate authority. Is this campaign designed to act as a distraction for Nano's shareholders from Nano's ongoing internal issues?

Murchinson proposed to reform Nano's corporate governance practices and replace 4 Nano Directors with two of its chosen independent candidates

- March 12, 2023: ISS, Glass Lewis and Egan-Jones recommend Nano shareholders support Murchinson's nominees and proposals
- March 20, 2023: At the Special Meeting, Nano shareholders overwhelmingly (approx. 92% of the votes cast for the Special meeting) supported all four Murchinson proposals

Rather than accepting the vote of its own shareholders, Nano Board filed a lawsuit against Murchinson

Composition of Nano's Board and the legality of its actions remain in question and is under adjudication in Israeli courts

Stratasys is positioned to deliver outsized and enduring shareholder value

- 1 Stratasys has the winning growth strategy**
Innovative, resilient and highly scalable business model with industry leading GTM strategy positions Stratasys for sustained, profitable growth

- 2 Combination with Desktop Metal creates a leading high growth Additive Manufacturing company**
Merger has significant upside potential

- 3 Stratasys has strong governance practices and a purpose-built Board**
Board's industry knowledge, experience, and skillset is highly relevant to the Company's strategy and objectives

- 4 Nano's campaign is value destructive for Stratasys shareholders**
Nano's slate of directors, if elected, would disrupt the progress being made at the company
Nano's candidates are not independent, are unqualified for Stratasys' Board, and have a history of value destruction
The composition of Nano's own Board and the legality of its actions remain in question

Appendix

Why object to Nano's partial tender offer?

- 1 Nano's **partial tender** means you may have as little as ~40% of your shares purchased
- 2 **Partial tender offer implies a blended value of ~\$16 – \$19 per share or less assuming full participation in offer**; given that your SSYS remaining shares **may trade at a heavily discounted level as a Nano-controlled company**, which could be ~\$9 – \$15 per share or less¹
- 3 Nano has **destroyed significant value**; **trades at negative firm value**
Yoav Stern cannot be trusted, has made **misrepresentations** and is **not qualified to manage Stratasys**
- 4 **Don't be coerced to tender.** If the partial tender offer is successful, shareholders who don't participate will have a 4 day mandatory window to tender – **No risk of missing out**
- 5 Nano controlling Stratasys may create significant conflict of interest that potentially could lead to **Nano blocking value maximizing transactions for Stratasys**, to detriment of SSYS and SSYS minority shareholders

Don't be misled – Partial tender offer implies that your SSYS shares are valued at a price of ~\$16 – \$19 per share or significantly below, assuming full participation in the offer¹

¹ Assumes tendered shares that are not accepted due to proration trade similar to Nano's market cap discount to cash and investments as a controlling entity or SSYS' unaffected price at most

1 Nano's partial tender means you may have as little as ~40% of your shares purchased

POTENTIAL OUTCOMES OF NANO'S PARTIAL TENDER OFFER

Successful

Potentially **every SSYS shareholder will tender** their shares in the mandatory 4-day extension window

SSYS shareholders could see **as little as ~40% of their shares purchased** assuming full participation in the offer

You will **still own ~60% of your existing shares in Nano-controlled SSYS**

Not successful

Shareholders retain their SSYS holdings, with the **share price currently trading at \$20.37¹ and with an estimated present value of \$24-\$29²**

Partial tender offers can be extremely misleading & value-destroying to shareholders

Source: ¹ As of 7/14/2023; ² Based on DCF range as disclosed in SSYS F-4 (6/20/23)

1 Nano's partial tender means you may have as little as ~40% of your shares purchased (cont'd)

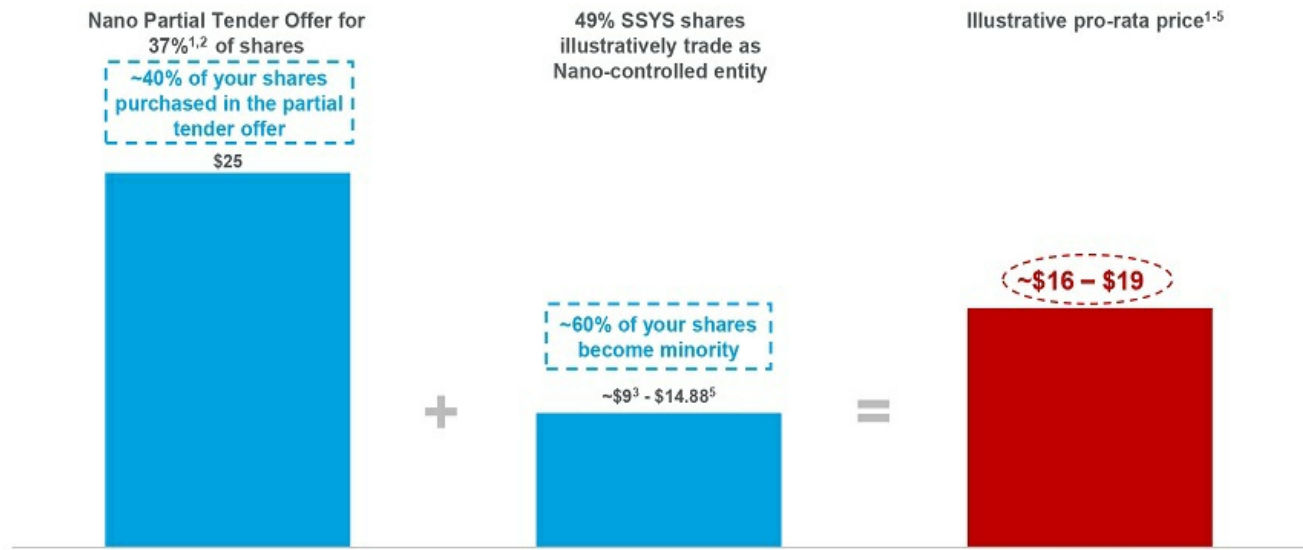
ISRAELI TENDER OFFER CASE STUDY – GIRON DEVELOPMENT AND CONSTRUCTION LTD



2 Shares in a Nano-controlled company may trade at a significant discount

- ✘ Nano does not understand SSYS business
- ✘ Nano does not have experience in operating a large-scale business
- ✘ Significant **conflict of interest** will exist, likely detrimental to SSYS and SSYS minority shareholders
- ✘ Nano could block any future deal that might maximize value for minority shareholders of SSYS
- ✘ Float and liquidity will be significantly **limited**, leading to less efficient trading
- ✘ Customer concerns and employee attrition across the ranks could significantly damage SSYS business

2 Value of Nano's \$25 partial tender is illusory; If offer is accepted and assuming full participation, pro-rata price for SSYS shareholders is ~\$16 – \$19 or potentially less



Source: Company filings, Factset, Nano tender offer as of 07/18/2023

¹ Assuming basic shares outstanding of 68.6mm; ² Up to 25.3mm shares purchased as per TO; ³ Assumes SSYS trades as a Nano-controlled entity; Nano market capitalization has been trading at an average ~60% of its cash balance and investments YTD, applying same discount to SSYS unaffected price; rounded for illustrative purposes; ⁴ Implied pro rata prices assuming 25.3mm shares acquired at \$25.00/share as per TO and remaining shares trade at a discount to SSYS unaffected price; rounded for illustrative purposes; ⁵ Reflects unaffected SSYS price as of May 24, 2023

4 If the partial tender is successful, shareholders who did not participate will have a mandatory 4-day window to tender

SSYS SHAREHOLDERS SHOULD NOT TENDER THEIR SHARES TODAY



Do not let the coercive nature of Nano's offer prompt you to tender early

¹ Subject to Mandatory Conditions

5 Nano controlling SSYS may create a significant conflict of interest that potentially could lead to Nano blocking value maximizing transactions at SSYS

- On July 13, **3D Systems submitted proposal to acquire 100% of SSYS** for \$7.50 / share in cash and 1.5444 newly issued shares of 3D Systems common stock per ordinary share of Stratasys
- On July 17, **SSYS announced that it intends to engage in discussions with 3D Systems**
- If Nano's partial tender offer is successful, **Nano will own ~51% of SSYS**
- Given Nano's significant conflict of interest, **Nano could block SSYS' ability to engage in discussions with 3D Systems or any other value maximizing transactions for SSYS shareholders, to the detriment of SSYS and SSYS minority shareholders**

Stratasys is a leader in our industry for supporting environmental and social issues

ASSOCIATION MEMBERSHIPS



AMGTA –
Founding
Member



National
Association of
Manufacturers (US)



Minnesota
Chamber of
Commerce



US-Israel
Chamber of
Commerce



America Makes



Women in 3D Printing

SPEARHEADING THE SHIFT TO SUSTAINABLE MINDFUL MANUFACTURING

"Stratasys is leading a global transformation across industries by leveraging additive manufacturing (AM) to secure a future where generations to come can thrive. We are committed to advancing our 3D Printing technologies in order to do good and to ensure valuable, profitable business impact. We are disrupting existing supply chains, enabling local production, and introducing manufacturing at scale to benefit the future"



Issued ESG report including Scope 1 and 2 emissions

Commitment to reporting and improving workforce diversity

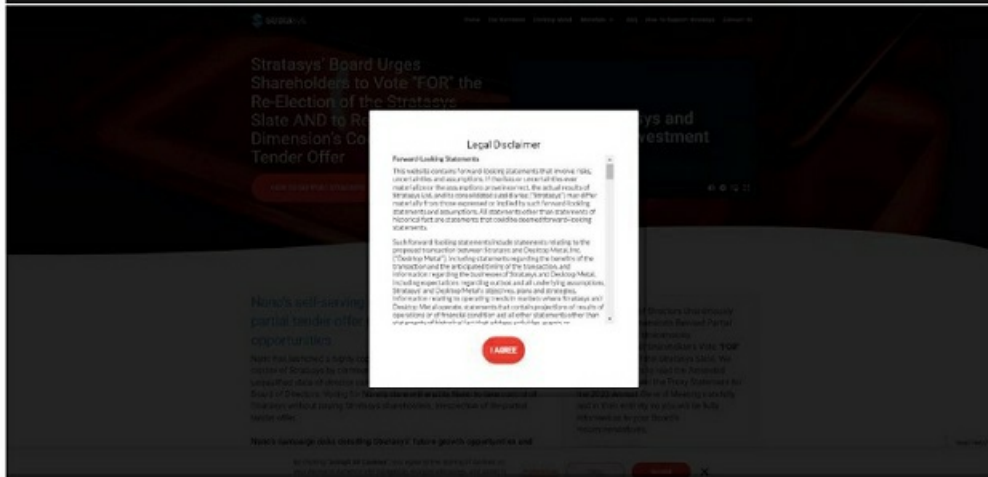
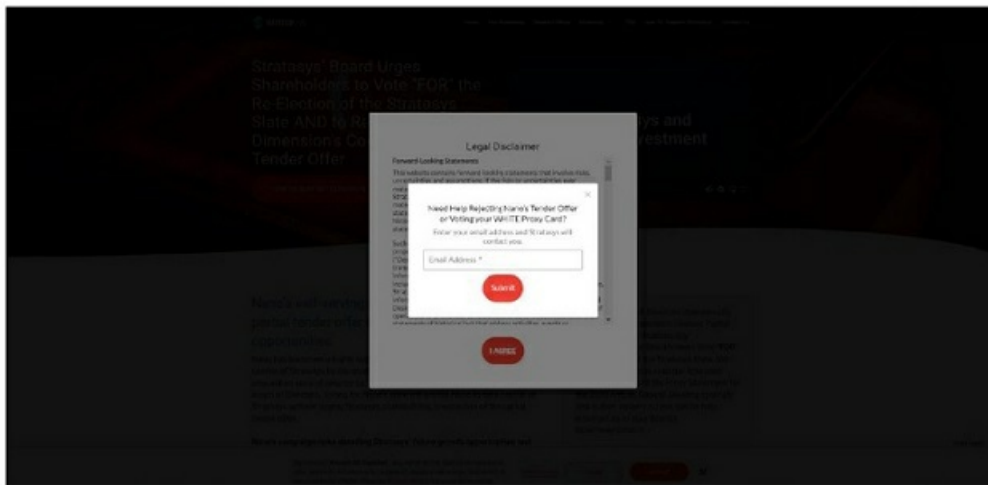
Community engagement on prioritization of Sustainable Development Goals

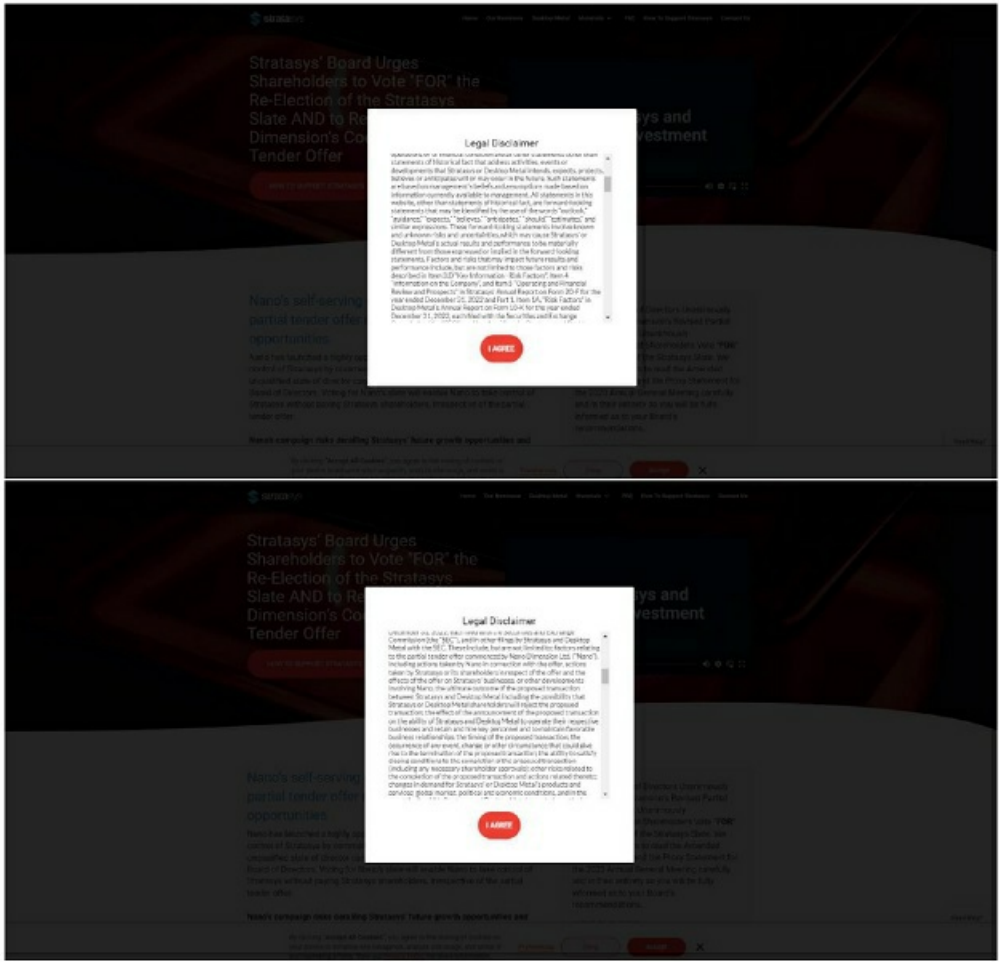
Non-GAAP reconciliation

	Twelve months ended December 31, 2022		
	GAAP	Adjustments	Non-GAAP
Gross Profit (1)	\$276,467	\$36,016	\$312,483
Operating income (Loss) (1,2)	(57,159)	70,691	13,532
Net income (Loss) (1,2,3)	(28,974)	39,235	10,261
1) Acquired intangible assets amortization expense		28,158	
Non-cash stock-based compensation expense		4,083	
Restructuring and other related costs		(174)	
Impairment charges		3,949	
		36,016	
2) Acquired intangible assets amortization expense		8,950	
Non-cash stock-based compensation expense		29,378	
Restructuring and over related costs		2,737	
Revaluation of investments		3,777	
Contingent consideration		(18,293)	
Other expenses		8,126	
		34,675	
		70,691	
3) Corresponding tax effect		4,989	
Equity method related amortization, divestments and impairments		2,285	
Adjustments attributable to non-controlling interest		406	
Gain from deconsolidation		(39,136)	
		39,235	

Note: \$ in millions unless noted otherwise. All numbers and percentages rounded

https://www.nextgenerationam.com/





Strataysis' Board Urges Shareholders to Vote "FOR" the Re-Election of the Strataysis Slate AND to Reject Nano Dimension's Coercive Partial Tender Offer

Support Strataysis and Protect Your Investment

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Strataysis' Board Urges Shareholders to Vote "FOR" the Re-Election of the Strataysis Slate AND to Reject Nano Dimension's Coercive Partial Tender Offer

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Stratays' Board Urges Shareholders to Vote "FOR" the Re-Election of the Stratays Slate AND to Reject Nano Dimension's Coercive Partial Tender Offer

Support Stratays and Protect Your Investment

Legal Disclaimer

For a full and complete understanding of the risks and benefits of this investment, please read the prospectus carefully.

Read the full prospectus

Important Information

Investment in this offering involves risks. You should read the prospectus carefully before you decide whether to invest. This offering is not a solicitation of an offer to sell or a recommendation to buy any securities, and it does not constitute an offer to sell or a recommendation to buy any securities in any jurisdiction. The offering is only available to qualified investors who are eligible to purchase securities under the securities laws of the jurisdiction in which the offering is being conducted. The offering is subject to the requirements of Section 20(1)(b) of the Securities Act, 1953.

Important Information

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Stratays' Board Urges Shareholders to Vote "FOR" the Re-Election of the Stratays Slate AND to Reject Nano Dimension's Coercive Partial Tender Offer

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Strataysys' Board Urges Shareholders to Vote "FOR" the Re-Election of the Strataysys Slate AND to Reject Nano Dimension's Coercive Partial Tender Offer

Support Strataysys and Protect Your Investment

Legal Disclaimer

This website is not an offer to purchase or a solicitation of an offer to purchase securities of Strataysys in response to a tender offer connected to the Nano Dimension Acquisition. This website is not an offer to purchase or a solicitation of an offer to purchase securities of Strataysys in response to a tender offer connected to the Nano Dimension Acquisition. This website is not an offer to purchase or a solicitation of an offer to purchase securities of Strataysys in response to a tender offer connected to the Nano Dimension Acquisition.

[I Agree](#)

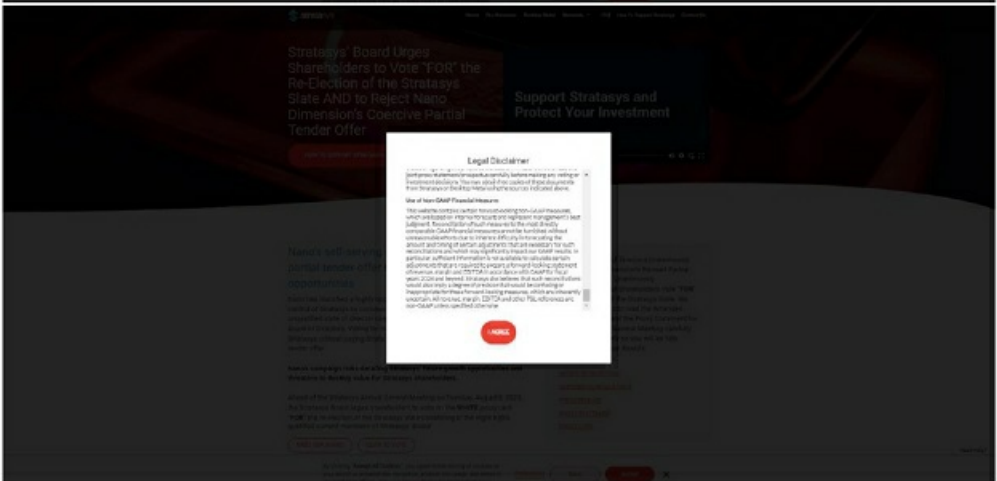
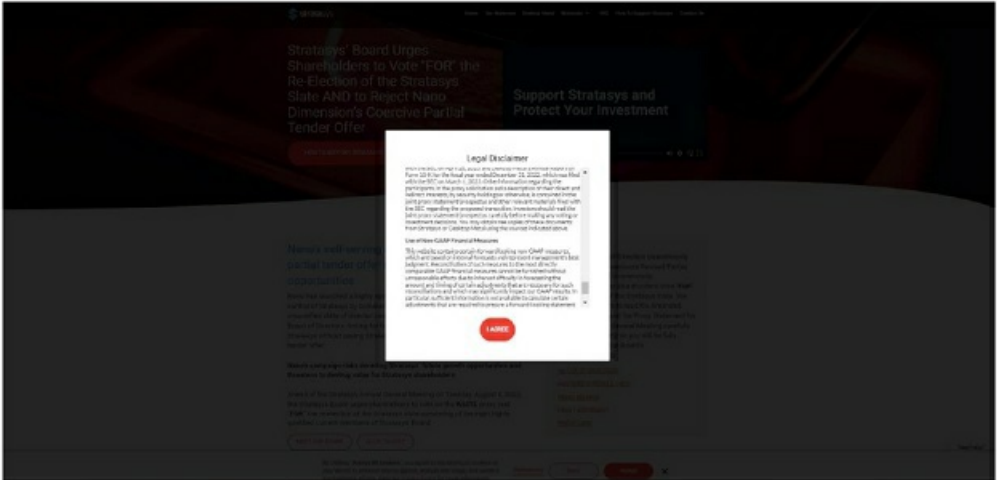
Strataysys' Board Urges Shareholders to Vote "FOR" the Re-Election of the Strataysys Slate AND to Reject Nano Dimension's Coercive Partial Tender Offer

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Nano's self-serving campaign and revised partial tender offer risk derailing future growth opportunities

Nano has launched a highly opportunistic, self-interested campaign to take control of Stratasys by commencing a partial tender offer and nominating an unqualified slate of director candidates to stand for election to Stratasys' Board of Directors. Voting for Nano's slate will enable Nano to take control of Stratasys without paying Stratasys shareholders, irrespective of the partial tender offer.

Nano's campaign risks derailing Stratasys' future growth opportunities and threatens to destroy value for Stratasys shareholders.

Ahead of the Stratasys Annual General Meeting on Tuesday, August 8, 2023, the Stratasys Board urges shareholders to vote on the **WHITE** proxy card **"FOR"** the re-election of the Stratasys slate consisting of the eight highly qualified current members of Stratasys' Board.

[MEET OUR BOARD](#)

[CLICK TO VOTE](#)

Nano's opportunistic, coercive, highly conditional partial tender offer is not in the best interests of all Stratasys shareholders.

On July 18, 2023, Nano increased the offer price of its unsolicited partial tender offer from \$24.00 to \$25.00 per share in cash, seeking to acquire up to 36.9% of Stratasys ordinary shares not already owned by Nano. The Stratasys Board unanimously determined that the revised partial tender offer continues to significantly undervalue the Company as a whole and is NOT in the best interests of all Stratasys shareholders.

Nano's **partial tender** means Stratasys shareholders who tender their shares may have as few as approximately 40% of their shares purchased, assuming full participation in the offer.

The partial tender offer implies a blended value of **approximately \$16 to \$19 per share or less¹**, assuming full participation in the offer, given that Stratasys being controlled by Nano is likely to lead to Stratasys shareholders' remaining shares **trading at a heavily discounted level**, which could be **approximately \$9 to \$15 per share or less²**.

Stratasys Board of Directors Unanimously Rejects Nano Dimension's Revised Partial Tender Offer and Unanimously Recommends that Shareholders Vote **"FOR"** the Re-Election of the Stratasys Slate. We urge shareholders to read the Amended Schedule 14D-9 and the Proxy Statement for the 2023 Annual General Meeting carefully and in their entirety so you will be fully informed as to your Board's recommendations.

[NOTICE OF OBJECTION](#)

[AMENDED SCHEDULE 14D-9](#)

[PRESS RELEASE](#)

[PROXY STATEMENT](#)

[PROXY CARD](#)

The Stratasy's Board urges shareholders to reject Nano's revised partial offer, deliver a Notice of Objection against the partial offer and **NOT** to tender their Stratasy shares in the partial offer.

PROTECTING AND MAXIMIZING VALUE FOR ALL STRATASY'S SHAREHOLDERS

HOW TO DELIVER A NOTICE OF OBJECTION

Value of Nano's \$25 partial tender is illusory



Source: Company filings, Factset, Nano tender offer as of 07/19/2023.
¹ Assuming basic shares outstanding of 68.6 mm; ² Up to 25.3 mm shares purchased as per T0; ³ Assumes SSYS trades as a Nano-controlled entity, Nano market capitalization has been trading at an average ~ 60% of its cash balance and investments YTD, applying same discount to SSYS unaffected price, rounded for illustrative purposes; ⁴ Implied pro-rata price assuming 25.3 mm shares acquired at \$ 25.00/share as per T0 and remaining shares trade at a discount to SSYS unaffected price, rounded for illustrative purposes; ⁵ Reflects unaffected SSYS price as of May 24, 2023.

Partial Tender Offer

- On May 30, 2023, Stratasy's rejected Nano's previous partial tender offer to acquire ordinary shares of Stratasy for \$18.00
- On June 30, 2023, Stratasy's rejected Nano's revised partial tender offer to acquire ordinary shares of Stratasy for \$20.05 per share
- On July 17, 2023, Stratasy's rejected Nano's revised partial tender offer to acquire ordinary shares of Stratasy for \$24.00 per share
- On July 19, 2023, Stratasy's rejected Nano's revised partial tender offer to acquire ordinary shares of Stratasy for \$25.00 per share
- Nano's **partial tender** means Stratasy's shareholders who tender their shares may have as few as **approximately 40% of their shares purchased, assuming full participation in the offer.** If the partial tender offer is successful, additional shareholders are likely to tender their shares during the mandatory 4-day extension window, and **shareholders will still own approximately 60% of their existing shares in a Nano-controlled Stratasy.**
- The partial tender offer implies a blended value of **approximately \$16 to \$19 per share or less⁵**, assuming full participation in the offer, given that Stratasy being controlled by Nano is likely to lead to Stratasy's shareholders' remaining shares trading at a **heavily discounted level, which could be approximately \$9 to \$15 per share or less⁵**.

¹ Assuming all Stratasy shareholders except Nano tender their aggregate 18.4mm shares and maximum of 25.3mm shares purchased as per Nano tender offer (~40% total shares tendered), leaving 33.4mm shares not purchased (~60% total shares tendered); Calculations based on blended value of shares tendered to Nano at \$25 per share and illustrative value of remaining SSYS shares (see note 2 below).

² Assuming for illustrative purposes \$14.88 unaffected Stratasy share price as of 5/24/2023 before announcement of the transaction with Desktop Metal at the lower end and ~40% discount to Stratasy's unaffected price of \$14.55 implying ~\$9 per share at the low end. The ~40% discount applied is calculated on the basis of the average 2022 YTD discount of Nano's share price to its per share value of cash and investments.

Your Participation is Important

HOW TO SUPPORT STRATASYS

Shareholders are urged to support Stratasys' value creation strategy and reject Nano's attempt to take control of Stratasys and destroy the value of their investment. Ahead of the Stratasys 2023 Annual General Meeting, vote on the WHITE proxy card "FOR" the re-election of the Stratasys state of directors.

Voting for Nano's state will enable Nano to take control of Stratasys without paying Stratasys shareholders, irrespective of the partial tender offer.

Stratasys shareholders are also strongly urged NOT to tender their shares into Nano's revised partial tender offer AND to deliver a Notice of Objection. 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.

Stratasys

INVESTOR RELATIONS

Yonah Lloyd
COO / VP Investor Relations
Yonah.Lloyd@stratasys.com

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Jodie Frank, Wilkinson Brimmer Kitcher
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Yairi Avnon

Schweif Communications
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Desktop Metal

INVESTOR RELATIONS

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MEDIA RELATIONS

Sarah Webster
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(313) 715-6988



Our Nominees

Meet the purpose-built Board driving shareholder value

Our Board is highly qualified with relevant sector experience and expertise and is purpose-built to oversee Stratacys' growth strategy and drive shareholder value

SECTOR EXPERIENCE	Chairman	Director	Director	Director	Director	Director	Director	Director
Senior management at a \$200M+ revenue company	✓	✓	✓	✓	✓	✓	✓	✓
Developing profitable growth	✓	✓	✓	✓	✓	✓	✓	✓
Successful M&A strategy and execution	✓	✓	✓	✓	✓	✓	✓	✓
M&A industry knowledge and transaction experience	✓	✓	✓	✓	✓	✓	✓	✓
Experience at a leading B2B printing company	✓	✓	✓	✓	✓	✓	✓	✓

Stratacys Board of Directors urges shareholders to vote "FOR" the re-election of the Stratacys slate consisting of the eight highly qualified current members of Directors' Board. Your vote is important. We urge shareholders to read the proxy statement carefully and vote their shares personally, regardless of the number of shares you own.

[CLICK TO GO TO OUR BOARD INFORMATION TABS OF PAGES 19-20](#)

[PROXY STATEMENT](#)

[EMAIL US](#)

Stratacys' Board is purpose-built

We continuously evaluate (through Board composition) to ensure the right balance of skills, experience, diversity, expertise, as well as the process, combination, concentration, the feedback and level of accountability through active engagement to help drive our performance and ensure the best composition fits in the best interests of the Company and all its stakeholders.

Our members combine strategic, operational and financial expertise, with a strong track record in the printing industry, manufacturing, engineering, manufacturing and software in order to ensure as a company, and our Board bring the right operational, leadership and technical expertise, domain and unique insights into industry relationships and fill our positions to drive the company growth.

Board Composition Highlights

BOARD INDEPENDENCE

3 out of 8 members
37% independent

Majority of Board is composed of independent directors

DIRECTOR TENURE

11 years 27%
6-10 years 38%
3 years 21%

Award is balanced between directors with a strong track record and longer tenure

Meet our director nominees

David Orr
Chairman of the Board since June 2018
Member since July 2017
[READ MORE](#)

Scott Chung
Director since November 2017
[READ MORE](#)

John McElroy
Director since December 2017
[READ MORE](#)

Sue Patel
Director since June 2018
[READ MORE](#)

Gordon Ross
Director since June 2018
[READ MORE](#)

Michael Schaeffers
Director since November 2022
[READ MORE](#)

Neil Semmens
Director since July 2017
[READ MORE](#)

Alicia Stone
Director since July 2018
[READ MORE](#)

Your Participation is Important

Protect your investment and support Hologic's campaign to take control of Shire's Hologic division. The highly opportunistic, self-liquidating campaign by Hologic to take control of Shire's Hologic division could deprive you of future growth opportunities and the ability to elect your preferred directors for Shire's Hologic shareholders.

Help ensure Shire's Hologic can continue to build on its progress and maximize shareholder value.

Vote on the **WHOLE** proxy card **"NO"** the resolution of the Shire's Hologic.

Shire's Hologic shareholders are also urged **NOT** to tender shares into Hologic's exchange tender offer, to withdraw any shares previously tendered and to contact your broker and instruct them to file a Notice of Disposition.

[Click to download brochures](#)

Shire's Hologic PROXY BY MAIL/PHONE Proxy Card 1000 Z Street, Suite 1000 Foster, CA 95630 www.shiresh.com U.S. MEDIA Mr. David Joseph Belsky, Vice President Public Policy, Investor Relations & External Affairs (916) 231-1400 EMAIL MEDIA Shira L. Glickman 111 Pennsylvania, Suite 1000, Foster, CA 95630 shira.glickman@shiresh.com Toll-free Investor Communications www.shiresh.com (877) 231-1400	Shire's Hologic PROXY BY MAIL/PHONE Mr. David Joseph Belsky david.belsky@shiresh.com (916) 231-1400 U.S. MEDIA Shira L. Glickman shira.glickman@shiresh.com (916) 231-1400
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[Need help?](#)



Shareholder Materials

2023 Annual General Meeting Materials

Press Releases

JULY 10, 2023
Stratysys Files Proxy Statement for the 2023 Annual General Meeting and Mails Letter to Shareholders [DOWNLOAD](#)

Letters

JULY 10, 2023
Letter to Stratysys Shareholders from the Board of Directors [DOWNLOAD](#)

Proxy Card

Click here to download a proxy card [DOWNLOAD](#)

Stratysys' Combination with Deskrop Metal

Press Releases

JUNE 16, 2023
Stratysys Files Preliminary Form F-4 and Additional Revenue and EBITDA Estimates for Superior Value Combination with Deskrop Metal [DOWNLOAD](#)

MAY 26, 2023
Stratysys to Combine with Deskrop Metal in Approximately \$1.8 Billion All-Stock Transaction [DOWNLOAD](#)

Presentations

JUNE 16, 2023
Delivering superior value with Deskrop Metal combination [DOWNLOAD](#)

MAY 26, 2023
Stratysys' Pledged to Deliver Invalued and Enduring Shareholder Value [DOWNLOAD](#)

MAY 18, 2023
Stratysys and Deskrop Metal to Combine [DOWNLOAD](#)

Investor Q&A

JULY 10, 2023
Stratysys Investor Update Q&A [DOWNLOAD](#)

Webcasts

JUNE 16, 2023
Stratysys Investor Update [VIEW TIME SCHEDULE](#)

MAY 26, 2023
Stratysys to Combine with Deskrop Metal [VIEW TIME SCHEDULE](#)

Notice of Objection

Click here to download a Notice of Objection [DOWNLOAD](#)



Nano's Coercive Tender Offer

Press Releases

- 2017.11.20
Strategy Board of Directors Unanimously Rejects Nano Dimension's 5.25% Revised Partial Tender Offer [COMPLETED](#)
- 2017.11.20
Strategy Board of Directors Unanimously Rejects Nano Dimension's Revised Partial Tender Offer [COMPLETED](#)
- 2017.11.14
Strategy to Review Revised Unrestricted Partial Tender Offer From Nano Dimension [COMPLETED](#)
- 2016.11.20
Strategy Board of Directors Unanimously Rejects Nano Dimension's Revised Partial Tender Offer [COMPLETED](#)
- 2016.11.20
Strategy to Review Revised Unrestricted Partial Tender Offer From Nano Dimension [COMPLETED](#)
- 2016.11.10
Strategy Urges Shareholders NOT to Tender in its Nano Dimension's unapproved Unrestricted Partial Tender Offer [COMPLETED](#)
- 2016.11.20
Strategy Meets Letter to Shareholders [COMPLETED](#)
- 2016.11.20
Strategy Board of Directors Unanimously Rejects Nano Dimension's Partial Tender Offer [COMPLETED](#)
- 2016.11.20
Strategy to Review Unrestricted Special Tender Offer From Nano Dimension [COMPLETED](#)
- 2016.11.20
Strategy Board of Directors Unanimously Rejects The Nano Dimension Revised Unrestricted Proposal of \$2C.55 Per Share [COMPLETED](#)
- 2016.11.20
Strategy Confirms Denial of Revised Unrestricted Acquisition Proposal From Nano Dimension [COMPLETED](#)
- 2016.11.20
Strategy Board of Directors Unanimously Rejects The Nano Dimension Revised Unrestricted Proposal of \$16.55 Per Share [COMPLETED](#)
- 2016.11.20
Strategy Confirms Receipt of Revised Unrestricted Acquisition Proposal From Nano Dimension [COMPLETED](#)
- 2016.11.20
Strategy Board of Directors Unanimously Rejects Unrestricted Proposal From Nano Dimension [COMPLETED](#)
- 2016.11.20
Strategy Confirms Receipt of Unrestricted Acquisition Proposal From Nano Dimension [COMPLETED](#)

Presentations

- 2017.11.20
Presenting and Maximizing Value for all Strategy Shareholders [COMPLETED](#)
- 2017.11.20
Strategy Positioned to Deliver Enhanced and Enduring Shareholder Value [COMPLETED](#)

Strategy

10000 Lake Avenue
 Suite 1000
 Cedar Rapids, Iowa 52402
 (319) 399-7700
 USA #6324
 75 Truwood / Canyon Blvd. / Suite 2000
 2000 Canyon Blvd. / Suite 2000
 (319) 331-4444
 #STRATGYS
 News Center
 VP Accessibility: Public Relations & Global Internal Communications
 (319) 399-7700
 #all access
 Global Communications
 (319) 399-7700

Desktop Metal

10000 Lake Avenue
 Suite 1000
 Cedar Rapids, Iowa 52402
 (319) 399-7700
 #DSKPTMETL
 News Center
 (319) 399-7700





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

Nano has launched a highly opportunistic, self-interested campaign to take control of Stratasys by commencing a partial tender offer and nominating an unqualified slate of director candidates to stand for election to Stratasys' Board of Directors. Voting for Nano's slate will enable Nano to take control of Stratasys without paying Stratasys shareholders, irrespective of the partial tender offer.

The Board strongly believes the highly opportunistic, self-interested campaign by Nano Dimension to take control of Stratasys puts your investment at risk by threatening to derail our significant progress and destroy value for Stratasys shareholders.

Stratasys' Board unanimously recommends that Stratasys shareholders vote "FOR" the re-election of the Stratasys slate consisting of the eight highly qualified current members of Stratasys' Board ahead of the Stratasys Annual General Meeting on Tuesday, August 8, 2023. Learn more [here](#).

Further, the Stratasys Board of Directors unanimously determined that the revised partial tender offer announced by Nano Dimension to acquire ordinary shares of Stratasys for \$25.00 per share in cash is **misleading, illusory, continues to substantially undervalue Stratasys as a whole** and is NOT in the best interests of all Stratasys shareholders. Accordingly, the Board urges shareholders **NOT** to tender their shares into Nano's revised offer, to withdraw any shares that have already been tendered, **AND** to deliver a Notice of Detention against the offer. Learn more [here](#).

How do I vote my shares at the 2023 Stratasys Annual General Meeting?

Whether or not you plan to attend the 2023 Annual General Meeting, your vote is important, regardless of the number of shares you own. You can vote your shares by internet (at www.castvote.com) or by mail. Simply follow the instructions on the WHITE proxy card or voting instruction form provided to you. **If you vote online, your vote must be received by 11:59 p.m., U.S. Eastern time, on Monday, August 7, 2023 in order to be counted towards the tally of votes at the Meeting. Learn more [here](#).**

Who is eligible to vote at the 2023 Stratasys Annual General Meeting?

You are entitled to vote if you were a shareholder of Stratasys as of the close of business on Wednesday, July 5, 2023. **Your vote is important, regardless of the number of shares you own.**

When can I vote my shares at the 2023 Stratasys Annual General Meeting?

Shareholders of record can vote ahead of the Annual General Meeting on Tuesday, August 8, 2023. **Your vote must be received by 11:59 p.m., U.S. Eastern time, on Monday, August 7, 2023 in order to be counted towards the tally of votes at the Meeting.**

Can I change my vote?

Yes. If you are a shareholder of record and have submitted a proxy card, you can change your vote at any time before it is voted by sending a written and dated notice of revocation to Broadridge, our agent for tabling the votes at the Meeting. Any such revocation or later proxy must be received by 11:59 p.m., U.S. Eastern time, on Monday, August 7, 2023, for it to be effective. If you initially voted online, you can follow the same instructions as you did initially in order to submit your revised vote.

What should I do if I do not have a proxy card?

If you lose or misplace your **WHITE** proxy card, you can print a copy of the proxy card from <http://www.stratasys.com> or our website at www.stratasys.com. If you receive proxy materials sent by Nano, we urge you to simply discard Nano's proxy card.

If you need additional copies of the proxy statement or the proxy card or voting instruction form, you can contact Morrow Sodali LLC by calling toll-free (800) 662-5200 or (203) 658-9400 or emailing SSYS@info.morrow-sodali.com.

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 tender** means Stratasys shareholders who tender their shares may have as few as approximately 40% of their shares purchased, assuming full participation in the offer.

If the partial tender offer is successful, additional shareholders are likely to tender their shares during the 4-day mandatory extension window, and **shareholders will still own ~50% of their existing shares in a Nano-controlled Stratasys.**

Therefore, shareholders risk becoming a minority shareholder in a Nano-controlled company by tendering into Nano's partial offer.

The partial tender offer implies a blended value of **approximately \$16 to \$19 per share or less¹**, assuming full participation in the offer given that Stratasys being controlled by Nano is likely to lead to Stratasys shareholders' remaining shares **trading at a heavily discounted level, which could be approximately \$9 to \$15 per share or less².**

Nano has **destroyed significant value and trades at negative firm value.** Yoav Stern, Nano's CEO, cannot be trusted, has made misrepresentations about Stratasys and is not qualified to manage Stratasys. Since Stern's appointment, Nano has spent more than \$500 million in cash and increased its revenue by only \$44 million.

If the partial tender offer is successful, **significant conflicts of interest** would exist that are likely to be detrimental to Stratasys and its minority shareholders. Nano and Yoav Stern may not be incentivized to act in the best interest of minority shareholders of Stratasys, and **Nano could block any future transaction that might maximize value** for Stratasys and its minority shareholders.

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 \$25.00 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.

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.

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](#).

If I already delivered a Notice of Objection against Nano's previous partial tender offers for \$18.00 per share, \$20.05 per share or \$24.00 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.

Who can I contact for more information?

If you need assistance delivering your Notice of Objection or voting your WHITE proxy card, or have further questions, please contact Morrow Sodali LLC by calling toll-free (800) 662-5200 or (203) 658-9400 or emailing SSYS@info.morrowadali.com.

Investors can contact Yonah Lloyd, COO / VP Investor Relations, by emailing Yonah.Lloyd@stratasys.com.

U.S. media can contact Ed Trisset / Joseph Sara / Kara Brinkman at Joele Frank, WilkinsonBillmeyer Katcher by calling (212) 355-4449.

Israel media can contact Motti Scherf by calling +972527202700 or emailing motti@schertf.com.

1 Assuming all Stratasys shareholders except Nano tender their aggregate 58.7mm shares and maximum of 21.3mm shares purchased as per Nano tender offer (~49% total shares tendered), leaving 33.6mm shares not purchased (~51% total shares tendered); calculation based on blended value of shares tendered to Nano at \$25 per share and illustrative value of remaining SSYS shares. (see note 2 below)

2 Assuming for illustrative purposes \$14.88 unaffected Stratasys share price as of 5/24/2023 before announcement of the transaction with Desktop Metal at the upper end and ~40% discount to Stratasys unaffected price of \$14.88 implying ~39 per share at the low end. The ~40% discount applied is calculated on the basis of the average 2023 YTD discount of Nano's share price to its per share value of cash and investments.

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Need Help?



How to Support Stratasy's

How to Vote

Ahead of the Stratasy Annual General Meeting on Tuesday, August 5, 2023, we urge all shareholders to vote "FOR" the re-election of the Stratasy slate consisting of the eight highly qualified current members of Stratasy Board.

Shareholders should receive Stratasy proxy materials and WHITE proxy card by email from your broker or by regular mail.

Whether or not you plan to attend, your vote is important, regardless of the number of shares you own. You can vote your shares by internet or mail. Simply follow the instructions on the WHITE proxy card or voting instruction form provided to you.

If you receive proxy materials sent by email, we urge you to simply click on the WHITE proxy card.

The quickest and most efficient way to vote your shares is to vote online.



Online

Step 1 Visit www.votefast.com

Step 2 Enter your 11 digit electronic voting number. Locate the control number either on your WHITE proxy card or voting instruction form. You must have received either via email or your regular mail package.

Step 3 Follow the directions to complete the electronic voting instruction form. Please have your proxy card in hand when accessing the website. There are step-by-step directions to help you complete the electronic voting instruction form.



Mail

Step 4 Locate Stratasy proxy materials and WHITE proxy card via internet or your regular mail package.

Step 5 Mark, sign and date your WHITE proxy card or voting instruction form.

Step 6 Return the checked proxy card in the pre-addressed envelope provided to you.

If you need additional copies of the proxy statement or the proxy card or voting instruction form, you can contact Matthew Butala, LLC by calling toll-free (800) 462-8238 or (212) 684-6400 or emailing info@matthewbutala.com.

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, Nasdaq will fail if the shares covered by valid tendered Notices of Objection are greater than or equal to the number of shares tendered to the offer. Therefore, in addition to not tendering, filing a Notice of Objection could help ensure the tender to fail. Simply not tendering could result in non-tendering shareholders being left as minority shareholders in a company controlled by Name.

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 50 shares or more shares, please contact your broker or Stratasy's information agent:

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