



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

SCHEDULE TO

**Tender Offer Statement under
Section 14(d)(1) or 13(e)(1) of the Securities Exchange Act of 1934**

STRATASYS LTD.
(Name of Subject Company (Issuer))

NANO DIMENSION LTD.

(Name of Filing Person (Offeror))

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

M85548101
(CUSIP Number of Class of Securities)

**Yael Sandler
Chief Financial Officer
Nano Dimension Ltd.
2 Ilan Ramon, Ness Ziona
7403635, Israel
Telephone: +972-73-7509142**

(Name, address and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

With copies to:

Oded Har-Even, Esq.
Howard Berkenblit, Esq.
Angela Gomes, Esq.
Eric Victorson, Esq.
Sullivan & Worcester LLP
1633 Broadway
New York, NY 10019
Telephone: (212) 660-3000

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

Check the appropriate boxes below to designate any transaction to which the statement relates:

third-party tender offer subject to Rule 14d-1

issuer tender offer subject to Rule 13e-4

going-private transaction subject to Rule 13e-3

amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

This Amendment No. 16 (this “Amendment No. 16”) amends and supplements the Tender Offer Statement on Schedule TO (as amended and, together with any subsequent amendments and supplements thereto, the “Schedule TO”) filed by Nano Dimension Ltd., a company organized under the laws of the State of Israel (“Nano”), with the U.S. Securities and Exchange Commission (the “SEC”) on May 25, 2023, as subsequently amended and supplemented. The Schedule TO relates to the offer (the “offer”) by Nano to purchase up to 25,266,458 of the outstanding ordinary shares, NIS 0.01 par value per share, of Stratasys Ltd. (“Stratasys” and “Stratasys Shares,” respectively), not already owned by Nano, such that Nano would own up to and no more than 51% of the outstanding Stratasys Shares upon consummation of the offer, with a minimum condition of owning at least 46% of the outstanding Stratasys Shares upon consummation of the offer, but in any event no less than 5% of the outstanding Stratasys Shares are tendered in the offer, at the price of \$25.00 per Stratasys Share, to the seller in cash, less any required withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated May 25, 2023 (the “Original Offer to Purchase”), as further amended and supplemented by the Supplement to Offer to Purchase, dated June 27, 2023 (the “First Supplement to Offer to Purchase”), as further amended and supplemented by the Second Supplement to Offer to Purchase, dated July 10, 2023 (the “Second Supplement to Offer to Purchase”), as further amended and supplemented by the Third Supplement to Offer to Purchase, dated July 18, 2023 (the “Third Supplement to Offer to Purchase” and, together with the Original Offer to Purchase, the First 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 “Third Amended Letter of Transmittal”).

Except as otherwise set forth in this Amendment No. 16, the information set forth in the Schedule TO remains unchanged and is incorporated herein by reference in response to all of the items of the Schedule TO and is amended and supplemented by the information specifically provided herein. Capitalized terms used but not defined herein have the meanings ascribed to them in the Schedule TO. You should read this Amendment No. 16 together with the Schedule TO and the Offer to Purchase.

ITEMS 1 THROUGH 9 AND ITEM 11.

The Offer to Purchase and Items 1 through 9 and Item 11 of the Schedule TO, to the extent such Items incorporate by reference the information contained in the Offer to Purchase, are hereby amended and supplemented as follows:

- (1) By adding the following disclosure as the last paragraph of Section 1 of the Original Offer to Purchase, entitled "Background of the Offer; Contacts with Stratasys":

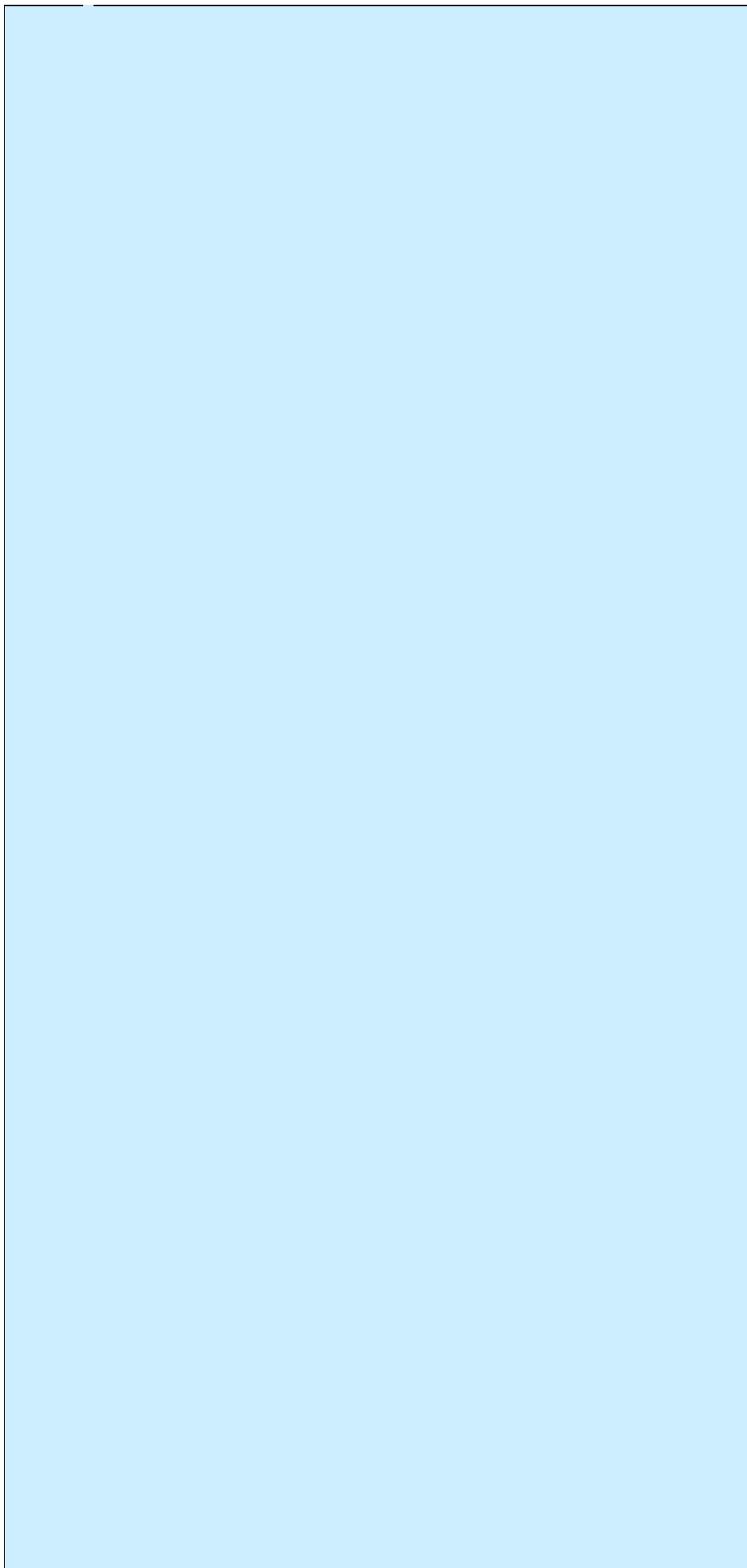
“On July 25, 2023, we released a video message to shareholders of Stratasys, in which Mr. Yoav Stern outlined certain benefits in connection with tendering Stratasys Shares in the offer and urged Stratasys shareholders to replace a majority of the Stratasys Board by voting “yes” for at least five of Nano’s seven director candidates nominated for election at Stratasys’s upcoming Annual General Meeting, scheduled to be held on August 8, 2023. On the same day, we issued a press release announcing and providing a link to this video message and reiterating the foregoing. On the same day, we issued an investor presentation highlighting the need to replace a majority of the Stratasys Board and illustrating our views of the relative advantages of voting for Nano’s director nominees at Stratasys’s upcoming Annual General Meeting.”

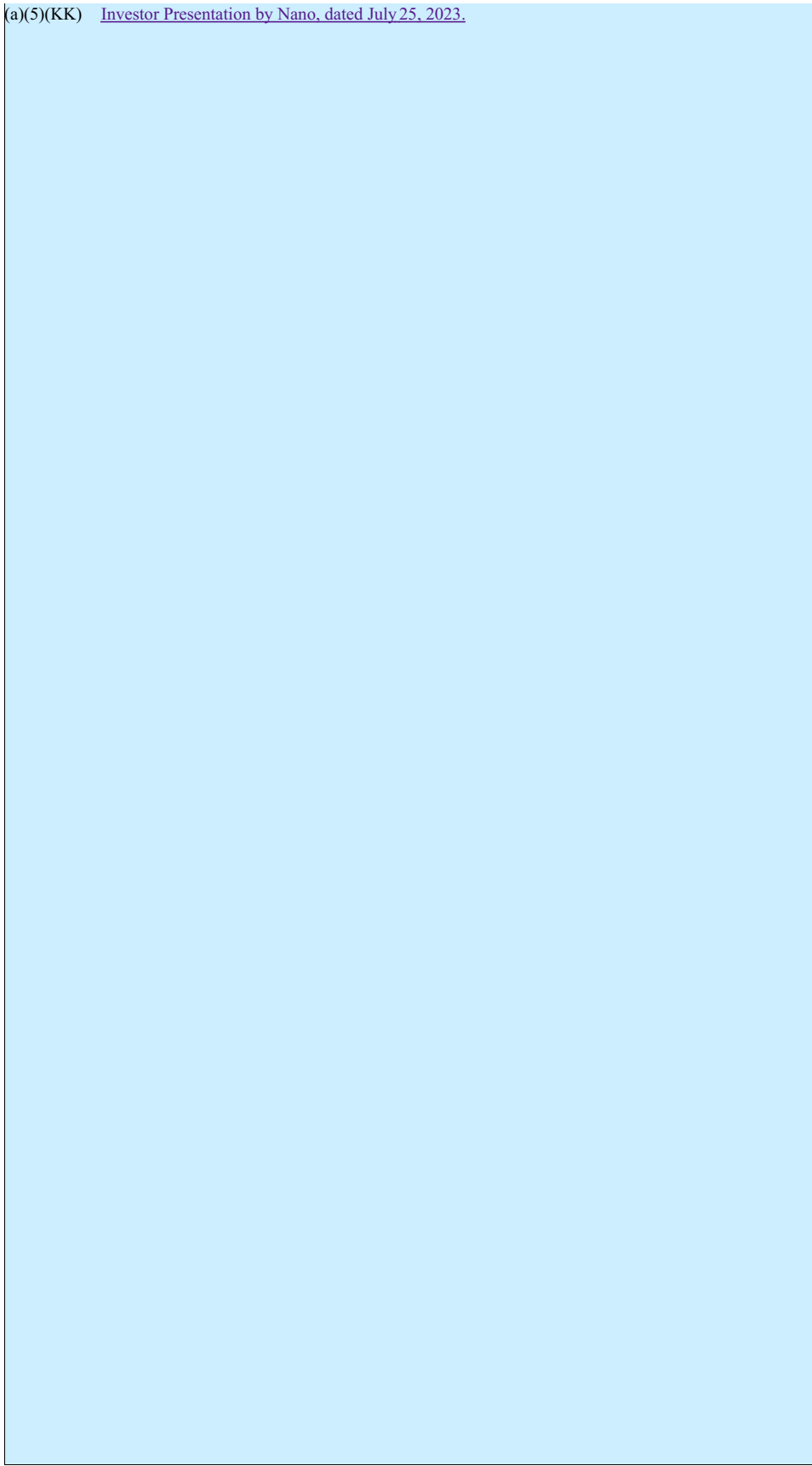
ITEM 12. EXHIBITS.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibits:

NO.

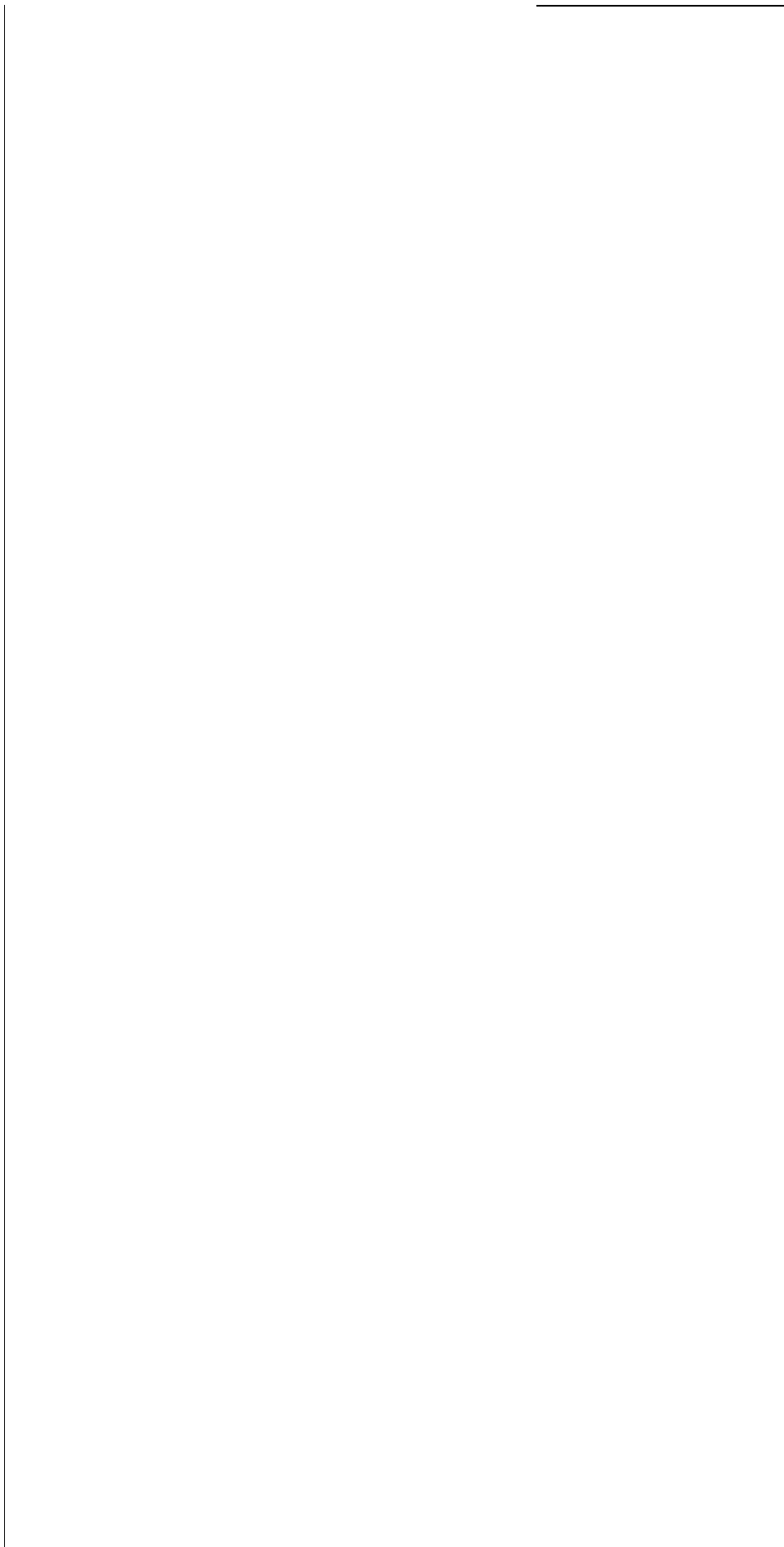
DESCRIPTION





SIGNATURE

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

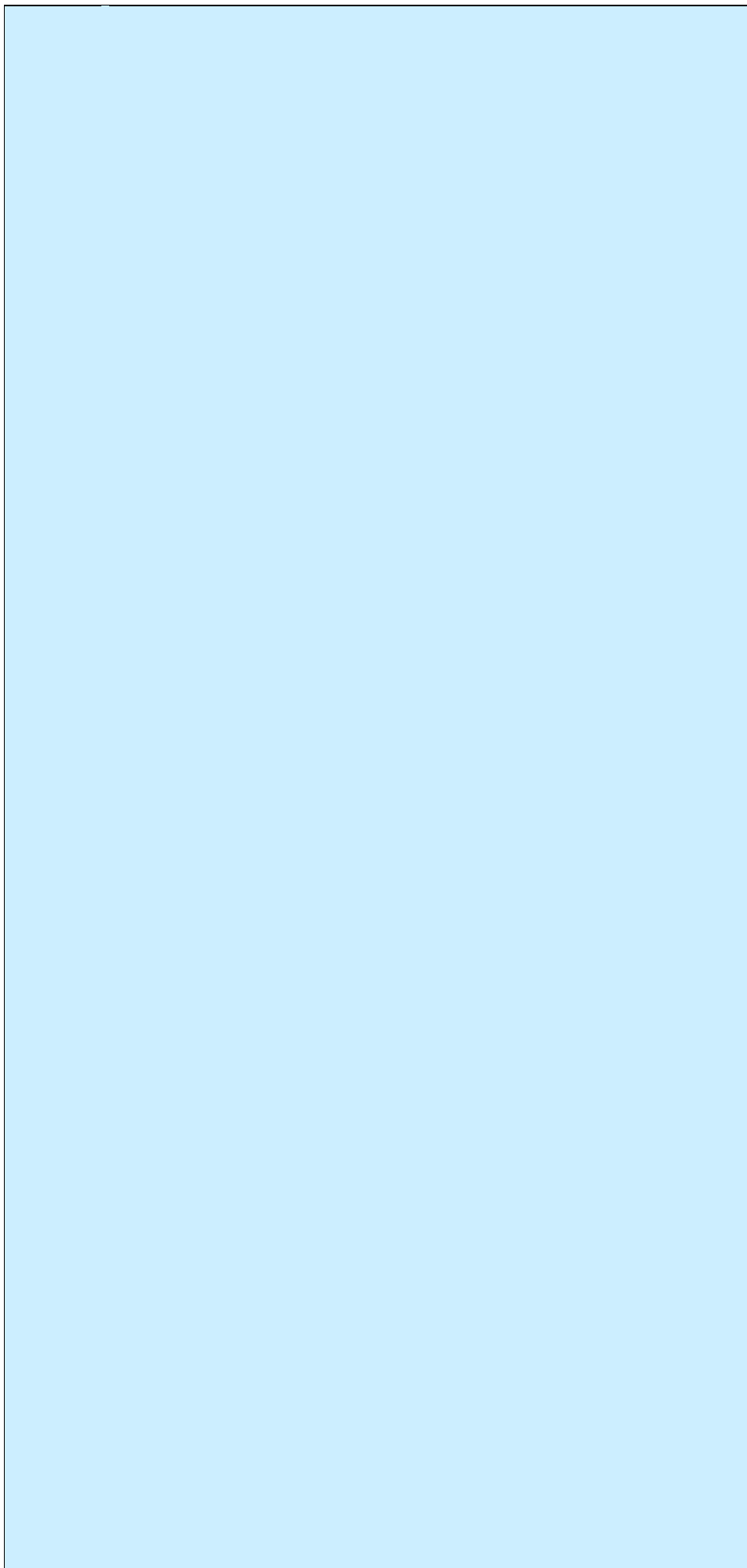


Dated: July 25, 2023

EXHIBIT INDEX

NO.

DESCRIPTION



(a)(1)(B)*

[Letter of Transmittal.](#)

(a)(1)(C)*

[Form of Notice of Guaranteed Delivery.](#)

(a)(1)(D)*

[Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.](#)

(a)(1)(E)*

[Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.](#)

(a)(1)(F)*

[Notice of Objection.](#)

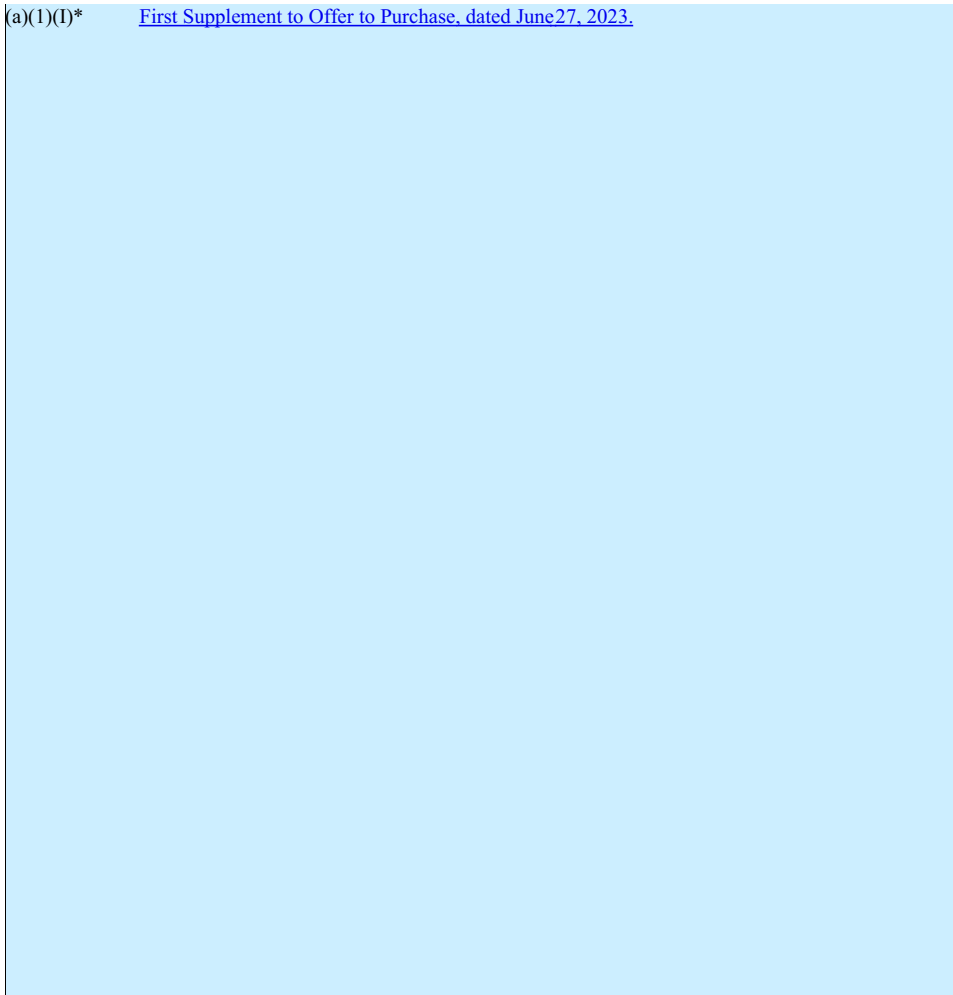
(a)(1)(G)** [Declaration Form \("Declaration of Status for Israeli Income Tax Purposes"\)](#).

(a)(1)(H)*

[Summary Advertisement as published in the New York Times on May 25, 2023.](#)

(a)(1)(I)*

[First Supplement to Offer to Purchase, dated June 27, 2023.](#)

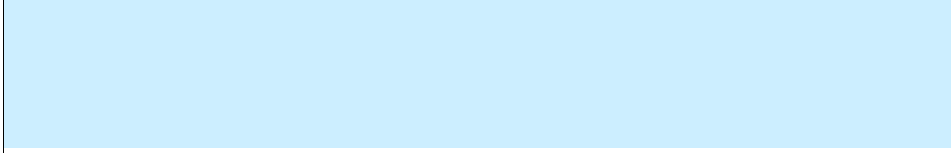


(a)(1)(K)*

[First Amended Form of Notice of Guaranteed Delivery.](#)

(a)(1)(N)*

[First Amended Notice of Objection.](#)



(a)(1)(P)*

[Second Amended Letter of Transmittal.](#)

(a)(1)(Q)*

[Second Amended Form of Notice of Guaranteed Delivery.](#)

(a)(1)(R)*

[Second Amended Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.](#)

(a)(1)(S)*

[Second Amended Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.](#)

(a)(1)(T)*

[Second Amended Notice of Objection.](#)

(a)(1)(U)*

[Third Supplement to Offer to Purchase, dated July 18, 2023.](#)

(a)(1)(V)*

[Third Amended Letter of Transmittal.](#)

(a)(1)(Y)*

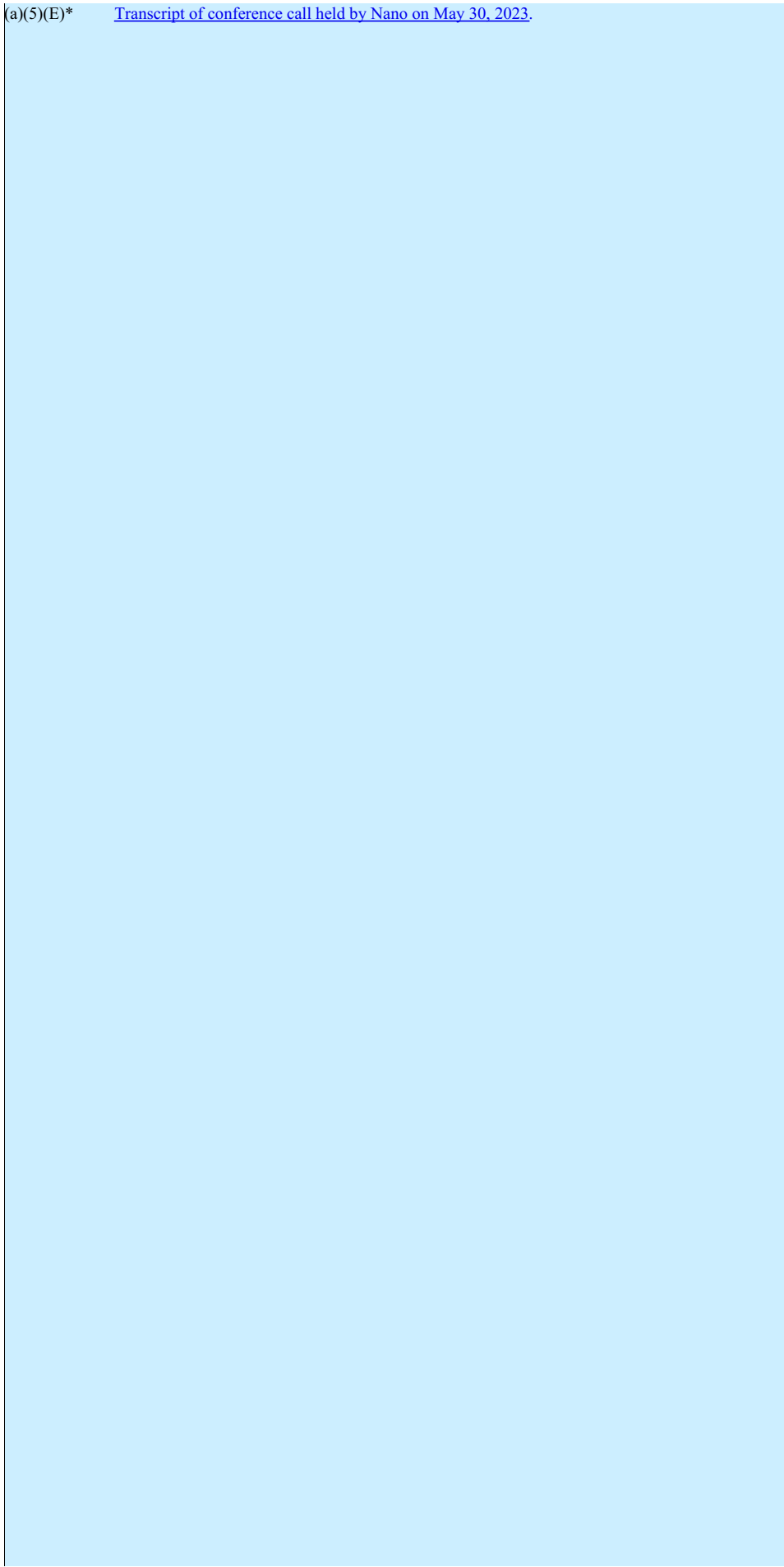
[Third Amended Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.](#)

(a)(5)(D)*

[Investor Presentation by Nano, dated May 30, 2023.](#)

(a)(5)(E)*

[Transcript of conference call held by Nano on May 30, 2023.](#)



(a)(5)(F)*

[Press Release issued by Nano on June 8, 2023.](#)

(a)(5)(H)*

[Form of E-mail sent by Nano to certain Stratasys shareholders on June 8, 2023.](#)

(a)(5)(1)*

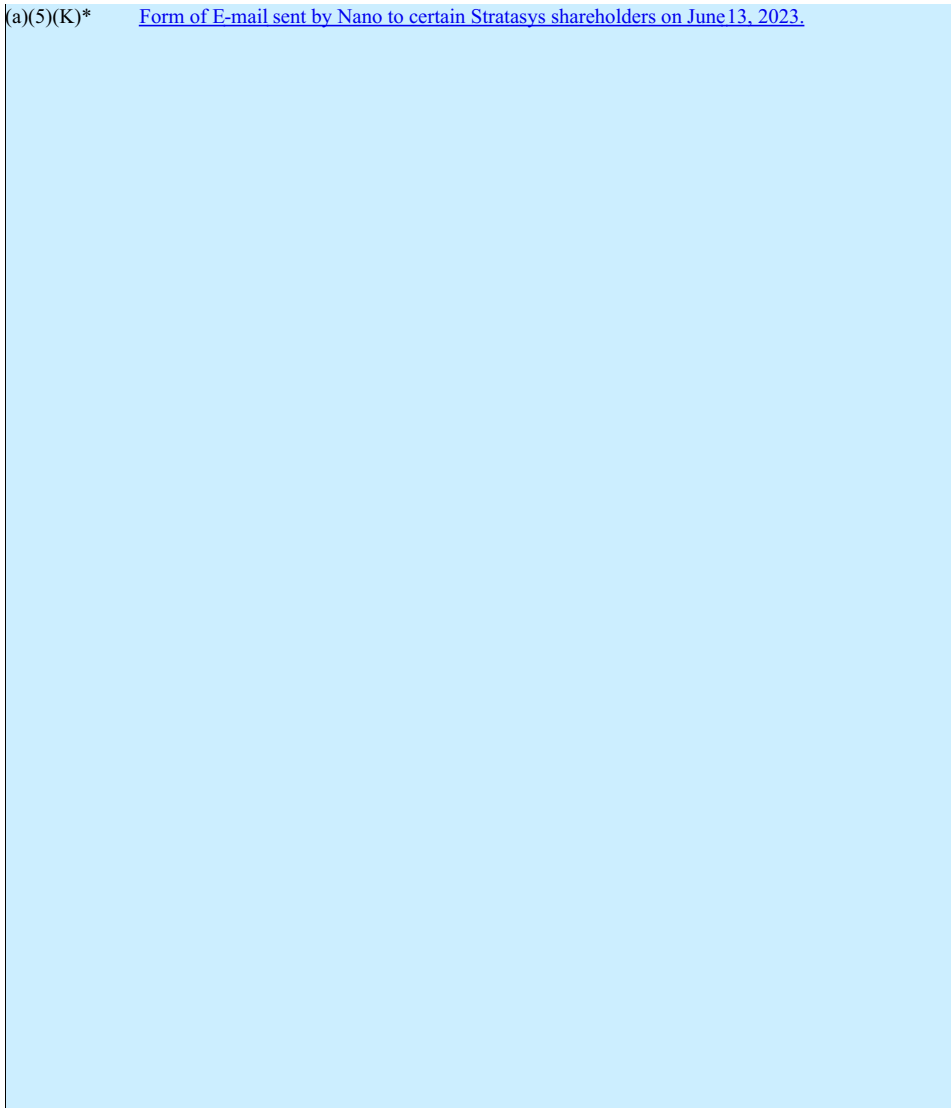
[Special Tender Offer Information Website, launched by Nano, as amended on June 29, 2023.](#)

(a)(5)(J)*

[Press Release issued by Nano on June 13, 2023.](#)

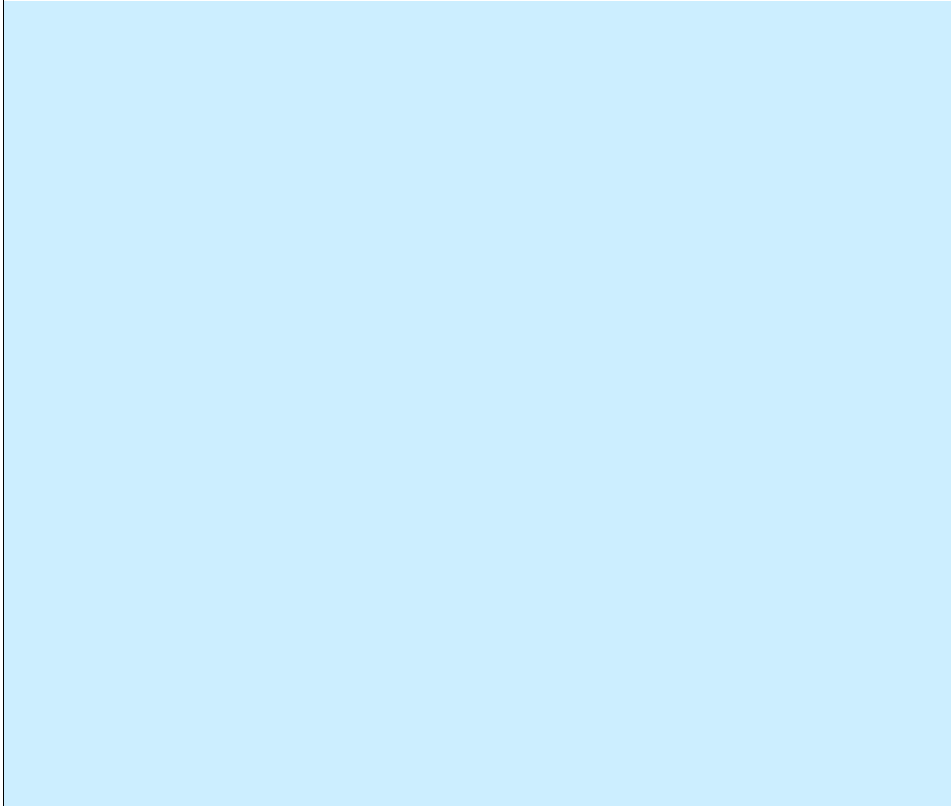
(a)(5)(K)*

[Form of E-mail sent by Nano to certain Stratasys shareholders on June 13, 2023.](#)



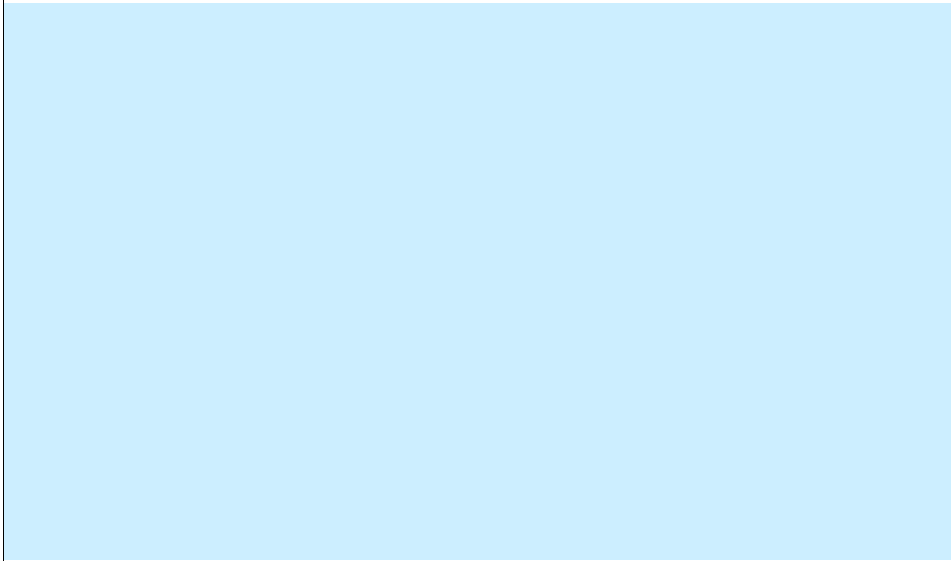
(a)(5)(L)*

[Digital Advertising Campaign, launched by Nano, on June 13, 2023.](#)



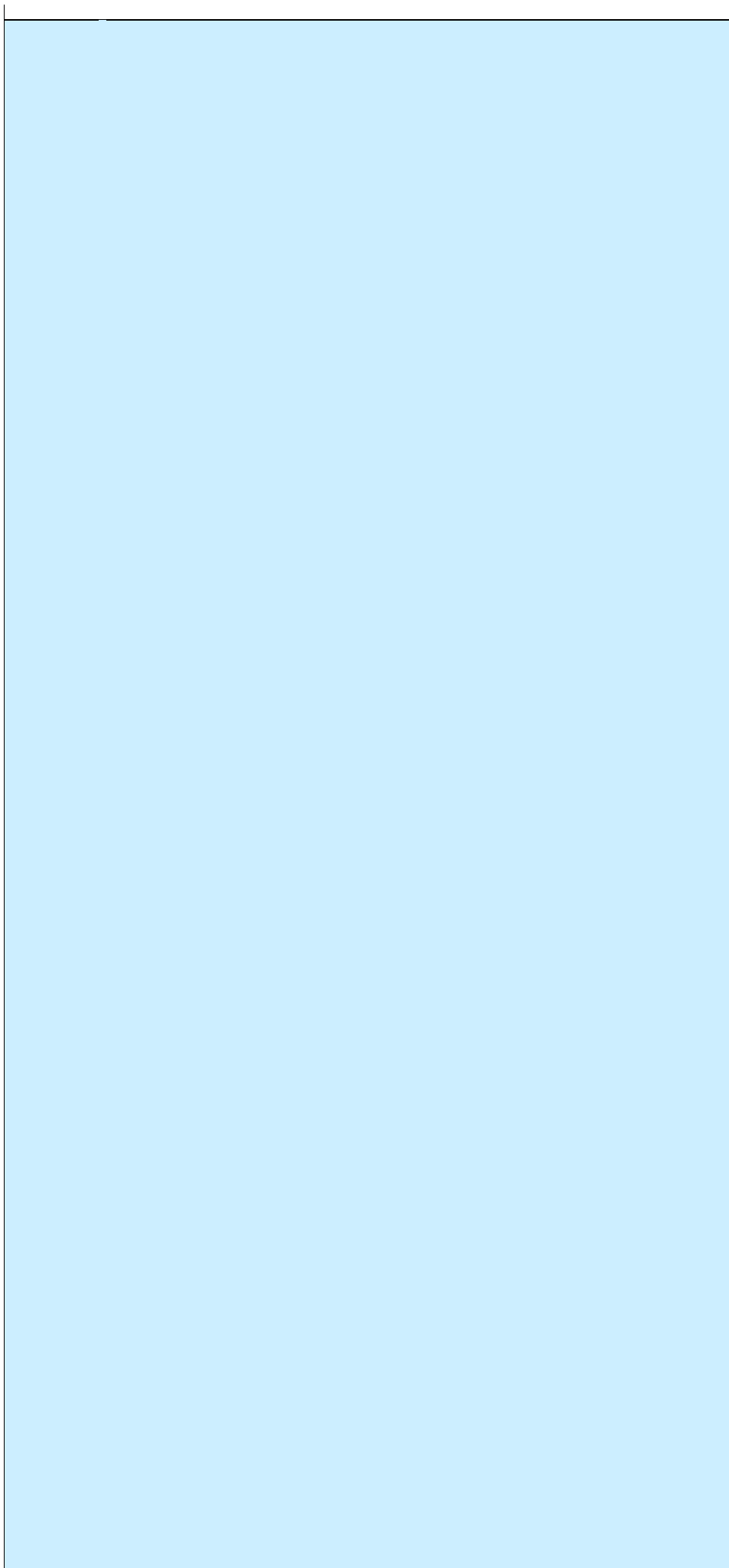
(a)(5)(N)*

[Press Release issued by Nano on June 15, 2023.](#)



NO.

DESCRIPTION

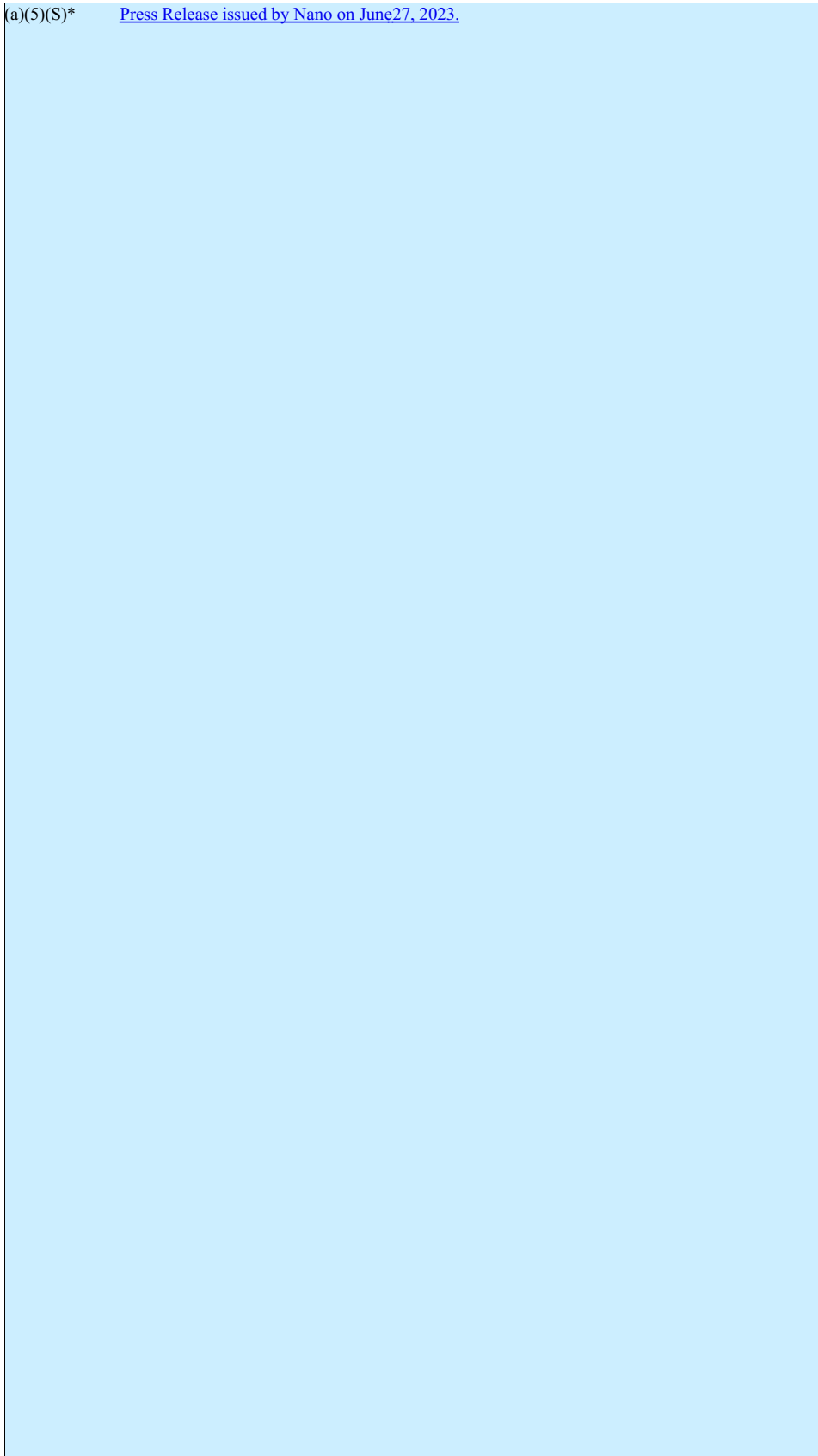


(a)(5)(Q)*

[Special Tender Offer Information Website, FAQ Page, launched by Nano, as amended on June 21, 2023.](#)

(a)(5)(S)*

[Press Release issued by Nano on June27, 2023.](#)

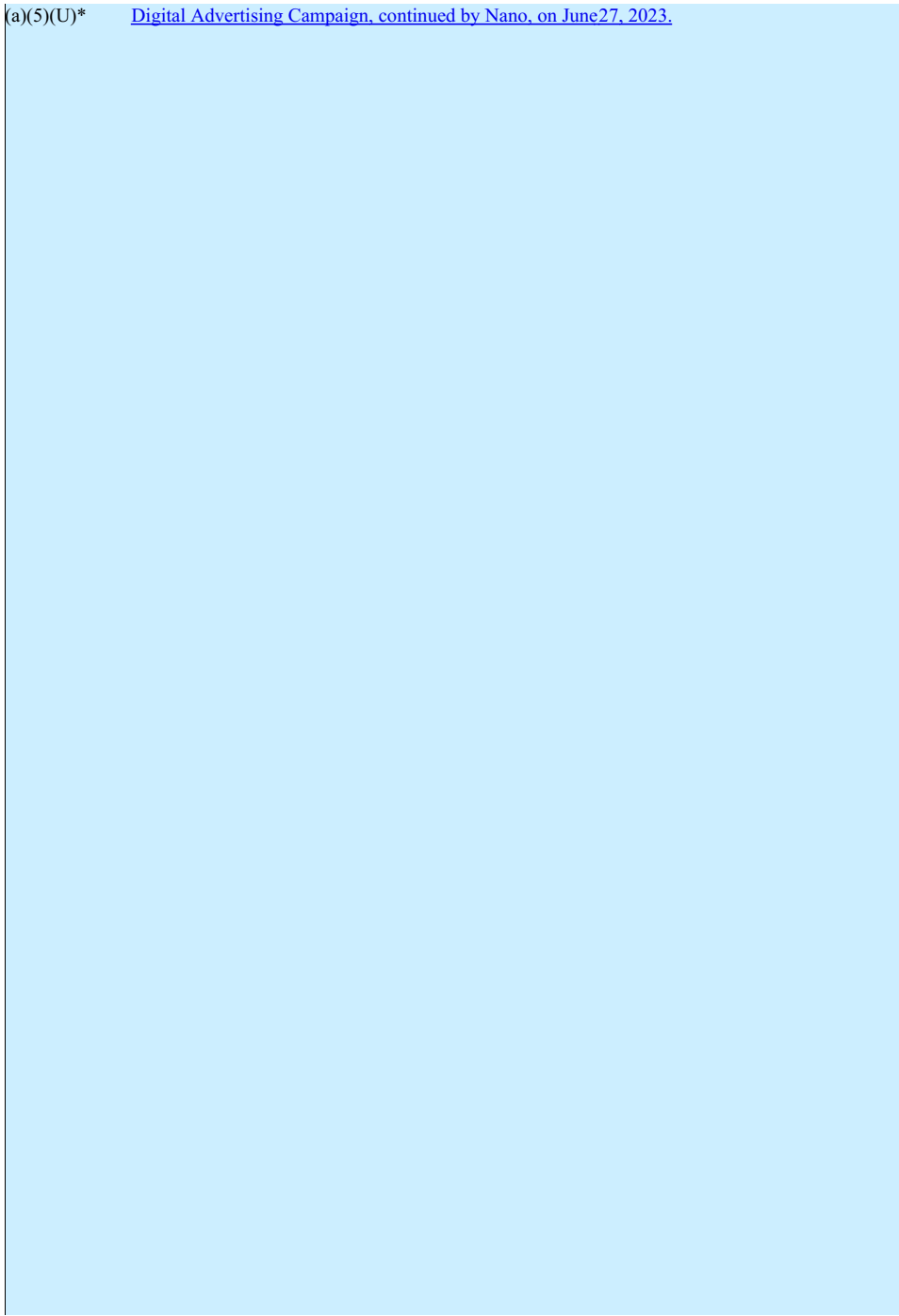


(a)(5)(T)*

[Special Tender Offer Information Website, launched by Nano, as amended on June 27, 2023.](#)

(a)(5)(U)*

[Digital Advertising Campaign, continued by Nano, on June 27, 2023.](#)

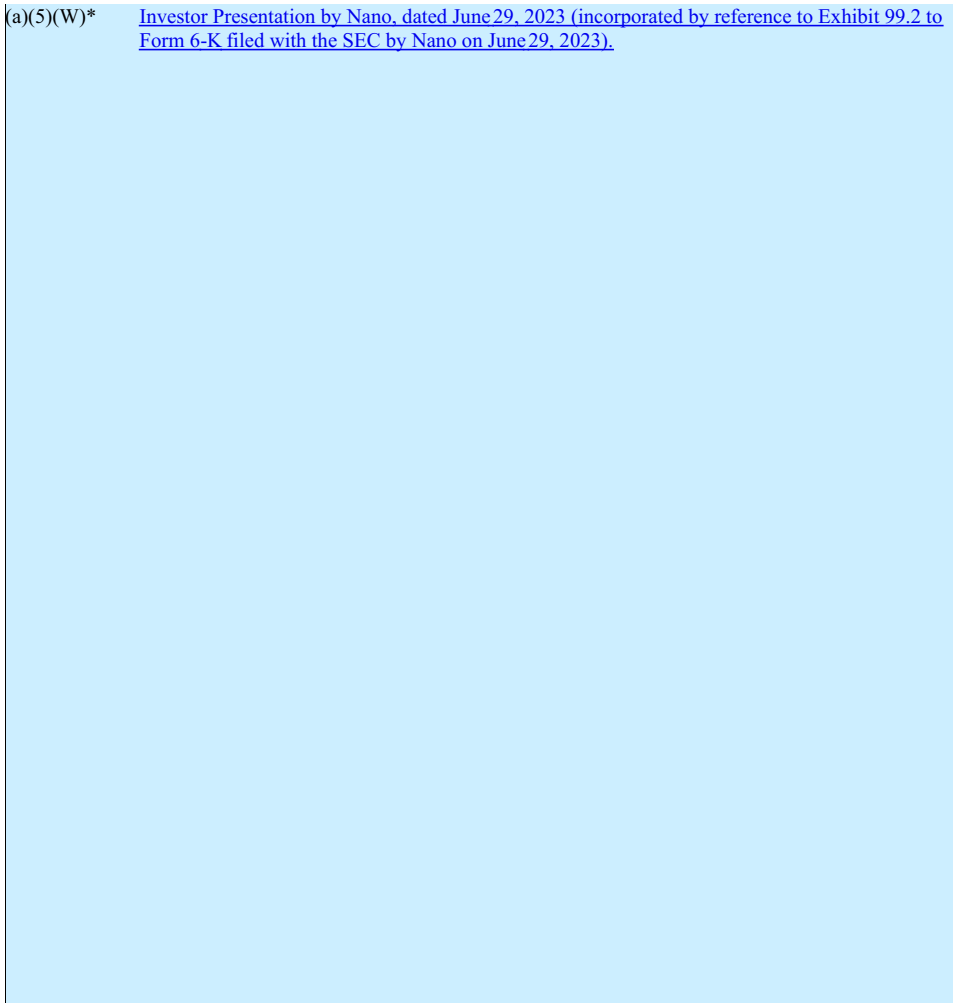


(a)(5)(V)*

[Press Release issued by Nano, on June 29, 2023 \(incorporated by reference to Exhibit 99.1 to Form 6-K filed with the SEC by Nano on June 29, 2023\).](#)

(a)(5)(W)*

[Investor Presentation by Nano, dated June 29, 2023 \(incorporated by reference to Exhibit 99.2 to Form 6-K filed with the SEC by Nano on June 29, 2023\).](#)



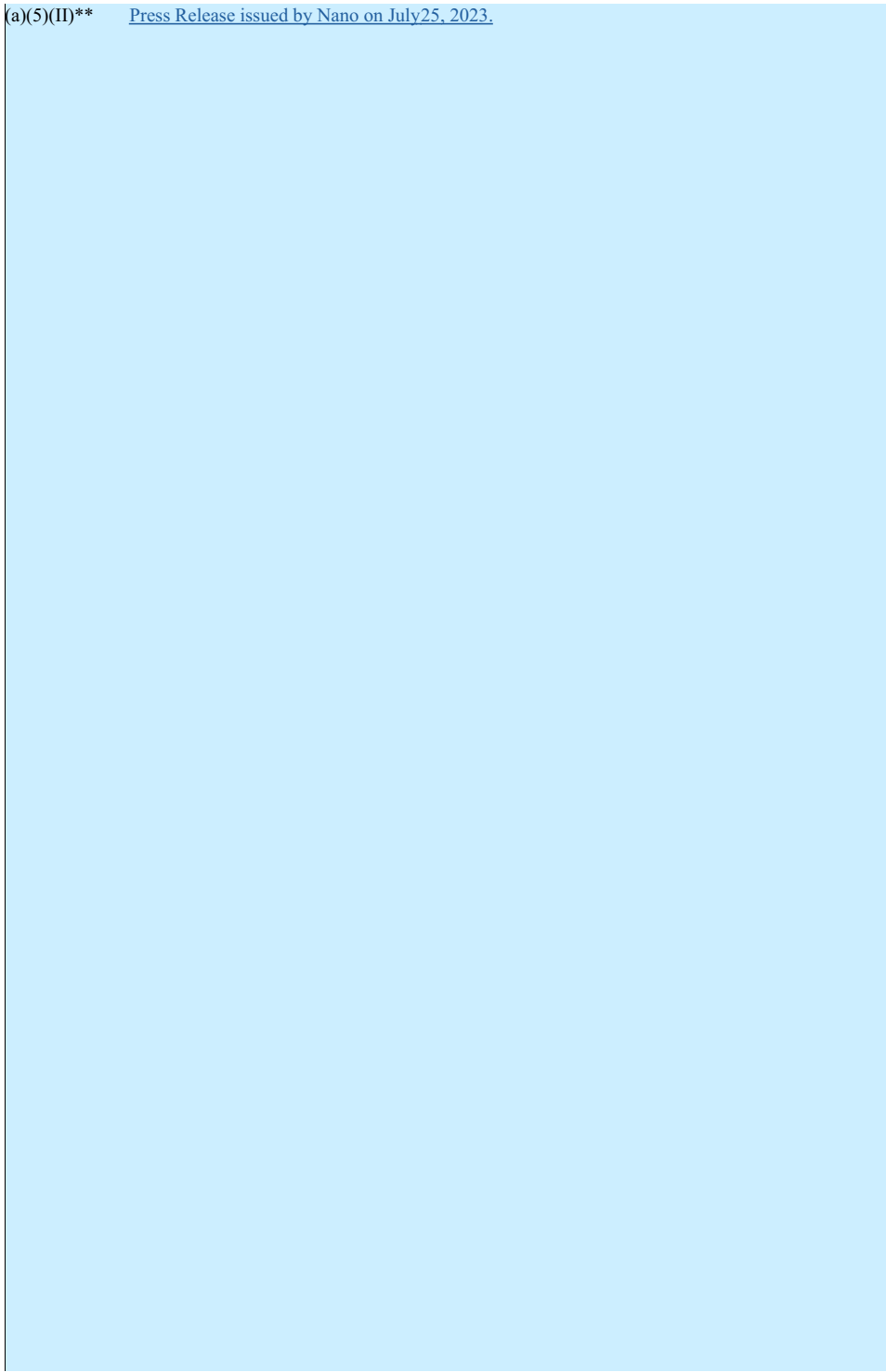
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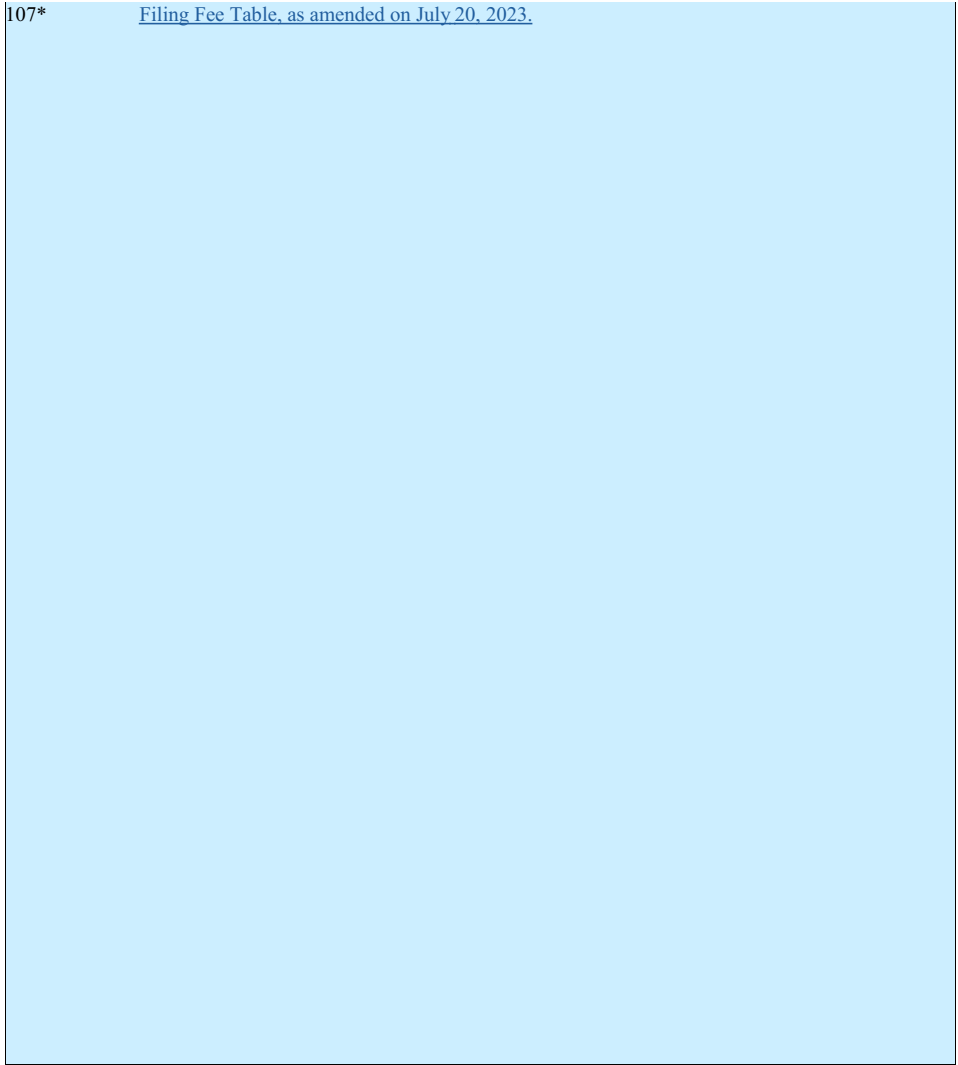


(a)(5)(JJ)**

[Transcript of Video Message to Stratasys Shareholders, released by Nano, on July 25, 2023.](#)

(b) – (h)

Not applicable.



* Previously filed.

** Filed herewith.

*** To be filed by amendment.

DECLARATION OF STATUS FOR ISRAELI INCOME TAX PURPOSES

You are receiving this form of “Declaration of Status For Israeli Income Tax Purposes” as a holder of ordinary shares (the “**Shares**”) of Stratasys Ltd., a company organized under the laws of the State of Israel (the “**Company**”), in connection with the special tender offer launched by Nano Dimension Ltd., a company organized under the laws of the State of Israel (“**Nano**”) pursuant to the terms and conditions of that certain Offer To Purchase, dated as of May, 25, 2023, as subsequently amended and supplemented, by Nano to acquire Shares of the Company (the “Offer To Purchase Ordinary Shares”).

By completing this form in a manner that would substantiate your eligibility for an exemption from Israeli withholding tax, you will allow Nano, Nano's paying agent, your broker or any other withholding agent, or their authorized representatives to exempt you from Israeli withholding tax.

This form is relevant only if you certify that (A) you are NOT a “resident of Israel” (as defined under Section 1 of the Israeli Income Tax Ordinance [New Version], 5721-1961 (the “**Ordinance**”) (see Appendix A) for purposes of the Ordinance, (B) you acquired your Shares on or after the date of the Company’s listing on the Nasdaq Global Select Market (“NASDAQ Stock Market”) (i.e., on or after on December, 1 2012), and (C) You are the beneficial owner (directly or indirectly) of less than 5% of the Company’s issued Shares. For the sake of clarity, this form is NOT relevant if you are a registered shareholder (i.e., you hold ordinary shares of the Company as a record holder in the Company’s share register) or if your consideration exceed US\$500,000.

Please note that in addition to completing this declaration, you are required to provide (i) if you are an individual, a copy of your valid non-Israeli passport (or, if you do not have a non-Israeli passport, a valid government-issued identification card); and (ii) if your consideration exceeds US\$ 300,001 or if you are a citizen of Israel, also a tax residency certificate from the applicable tax authority in your country of residence.



PART I

Identification and details of Shareholder (including Eligible Israeli Brokers) (see instructions)

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(please print full name)

Corporation (or Limited Liability Company)

Bank

Individual

Broker

Trust

Other Financial
Institution

Partnership

Other: _____

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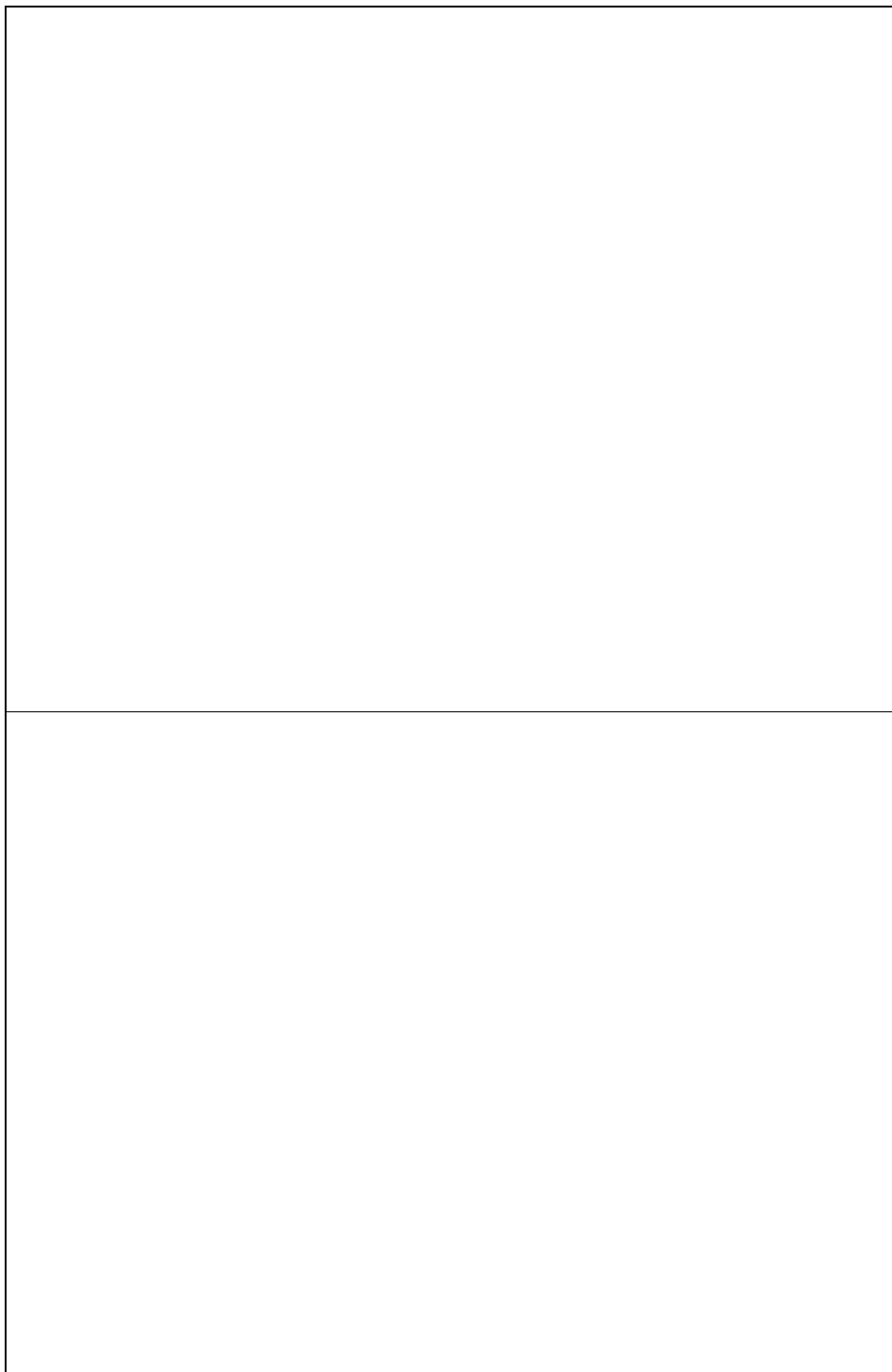
6. Mailing Address (if different from above):

7. Contact Details:

Name:

Capacity:

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| | |



I am a bank, broker or financial institution that is a "resident of Israel"



PART II

Declaration by Non-Israeli Residents (see instructions) ►

A.1 I am NOT and at the date of purchase/receipt of my Shares was not a “resident of Israel” for tax purposes, as defined under Israeli law and provided in Appendix A attached hereto, which means, among other things, that:

- The State of Israel is not my permanent place of residence;

- The State of Israel is neither my place of residence nor that of my family;

- The ordinary or permanent place of my business and financial activity is NOT in the State of Israel, and I do NOT have a permanent establishment in the State of Israel;

- I do NOT engage in an occupation in the State of Israel,

- I do NOT own business or part of a business in the State of Israel;

- I am NOT covered by the Israeli National Insurance Institution;

- I was NOT present (nor am I planning to be present) in Israel for 183 days or more during this tax year; and

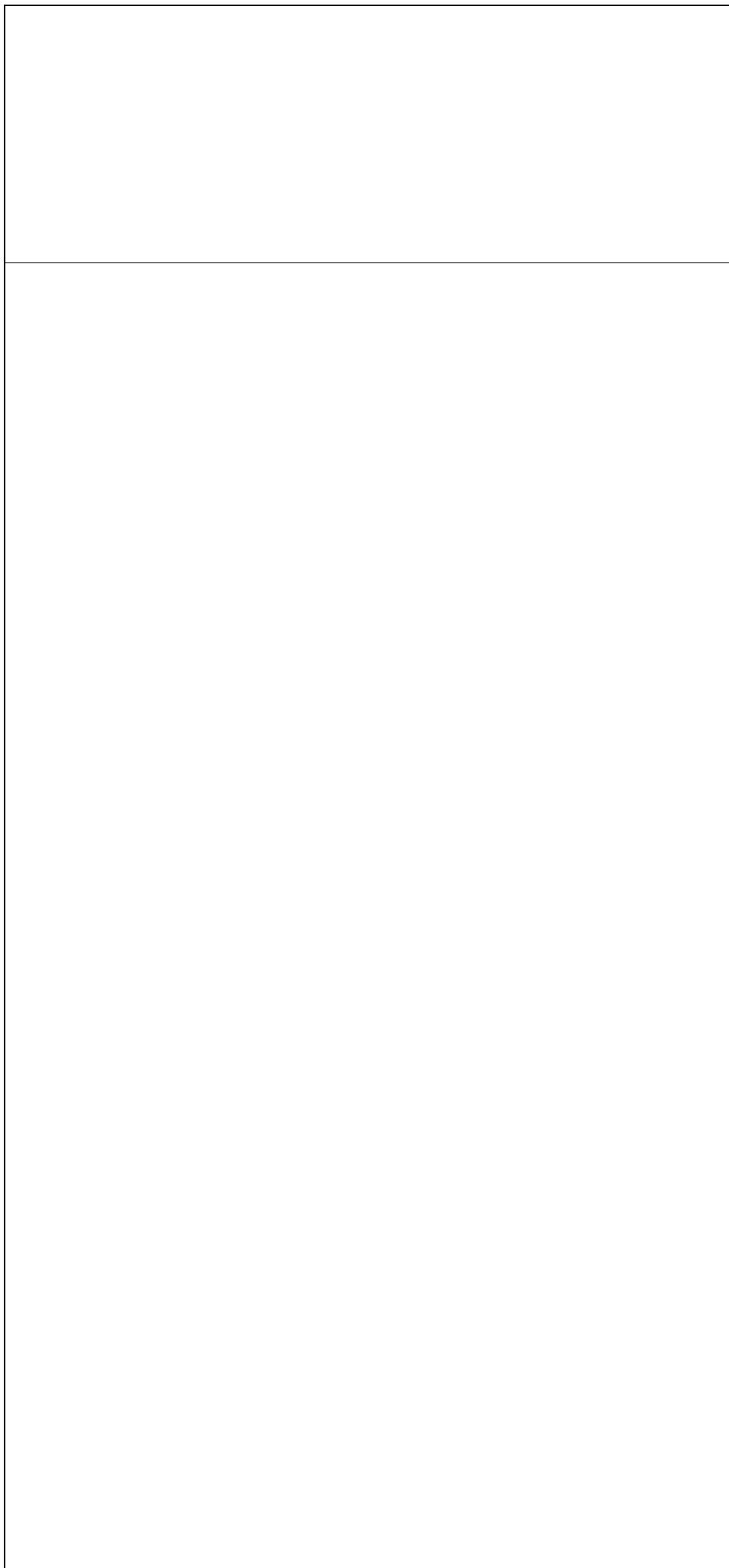
- I was NOT present (nor am I planning to be present) in Israel for 30 days or more during this tax year, and the total period of my presence in Israel during this tax year and the two previous tax years is less than 425 days in total.

A.2 I acquired the Shares on or after the date of the Company's listing on NASDAQ Stock Market on December, 1 2012, and while the Shares were listed for trade and was not an Israeli resident when it acquired the Shares.

A.3 My consideration is less than US \$300,001.

A.4 I did not purchase/receive my Shares from a Relative* nor were they subject to Part E2 of the Ordinance (Israeli tax-free reorganization).

*Relative – (1) spouse, brother, sister, parent, grandparent, offspring, spouse's offspring, and the spouse of any of the aforementioned; (2) offspring of a brother or sister, and brother or sister of a parent.



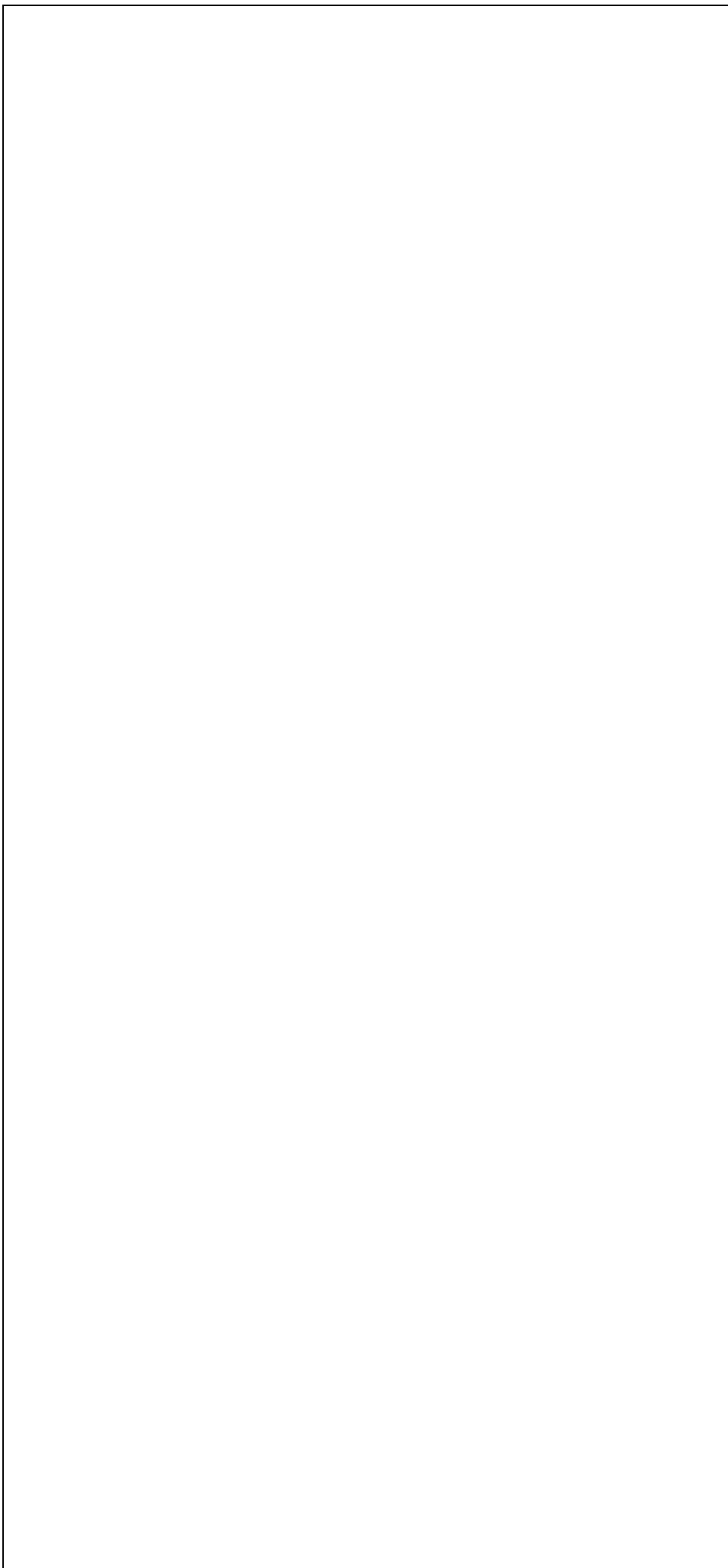
- The corporation is NOT registered with the Registrar of Companies in Israel;

- The corporation is NOT registered with the Registrar of "Amutot" (non-profit organizations) in Israel;

- The control of the corporation is NOT situated in Israel;

- The management of the corporation is NOT located in Israel;

- The corporation does NOT have a permanent establishment in Israel; and



- No Israeli resident holds, directly or indirectly via shares or through a trust or in any other manner or "with another" or with others that are Israeli resident, 25.0% or more of any "means of control" in the corporation as specified below:

- The right to participate in profits;

- The right to appoint a director;

- The right to vote;

- The right to share in the assets of the corporation at the time of its liquidation; and

- The right to direct the manner of exercising one of the rights specified above.

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- The partnership is NOT registered with the Registrar of Partnerships in Israel;

- The control of the partnership is NOT situated in Israel;

- The management of the partnership is NOT located in Israel;

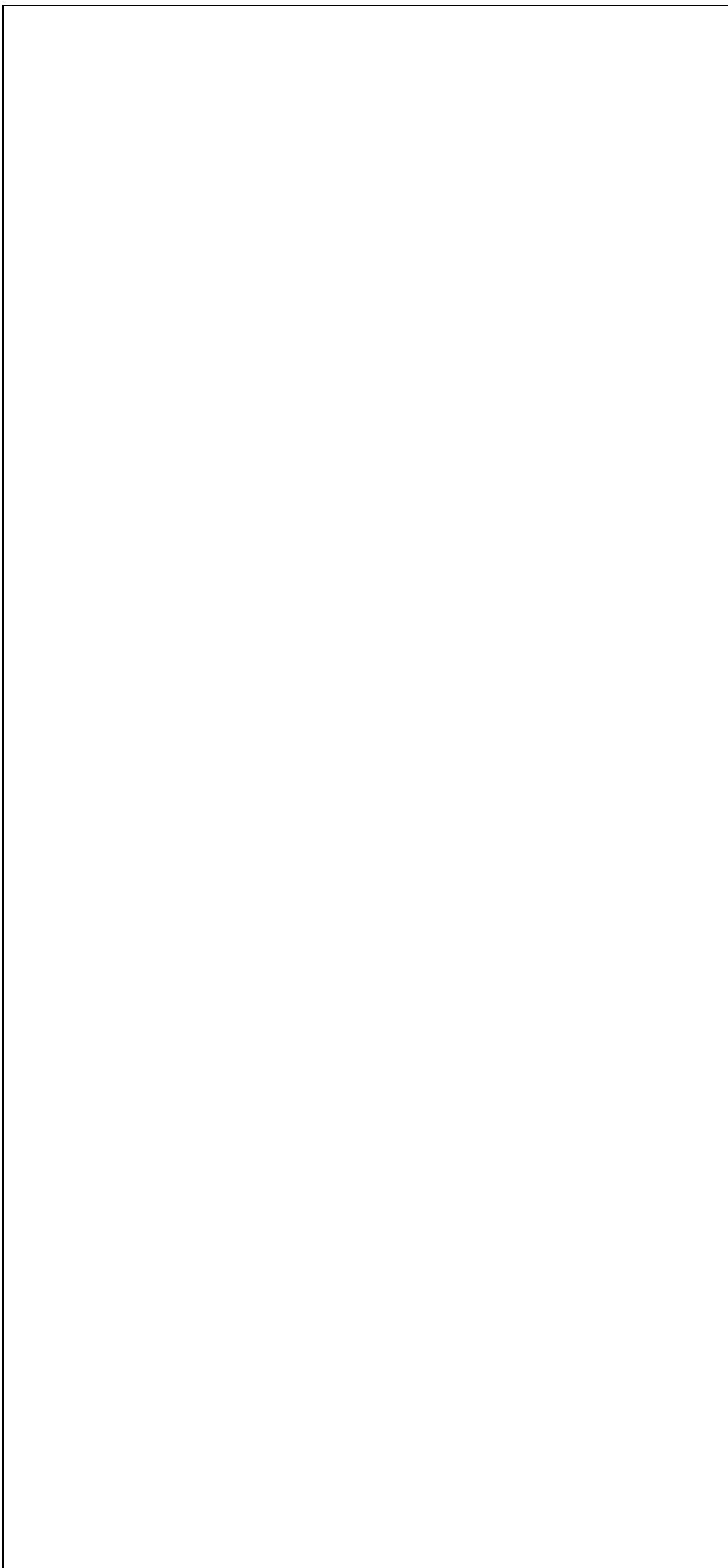
- The partnership does NOT have a permanent establishment in Israel;

- NO Israeli resident holds, directly or indirectly via shares or through a trust or in any other manner or “with another” or with others that are Israeli resident, 25.0% or more of any right in the partnership or, of the right to direct the manner of exercising any of the rights in the partnership; and

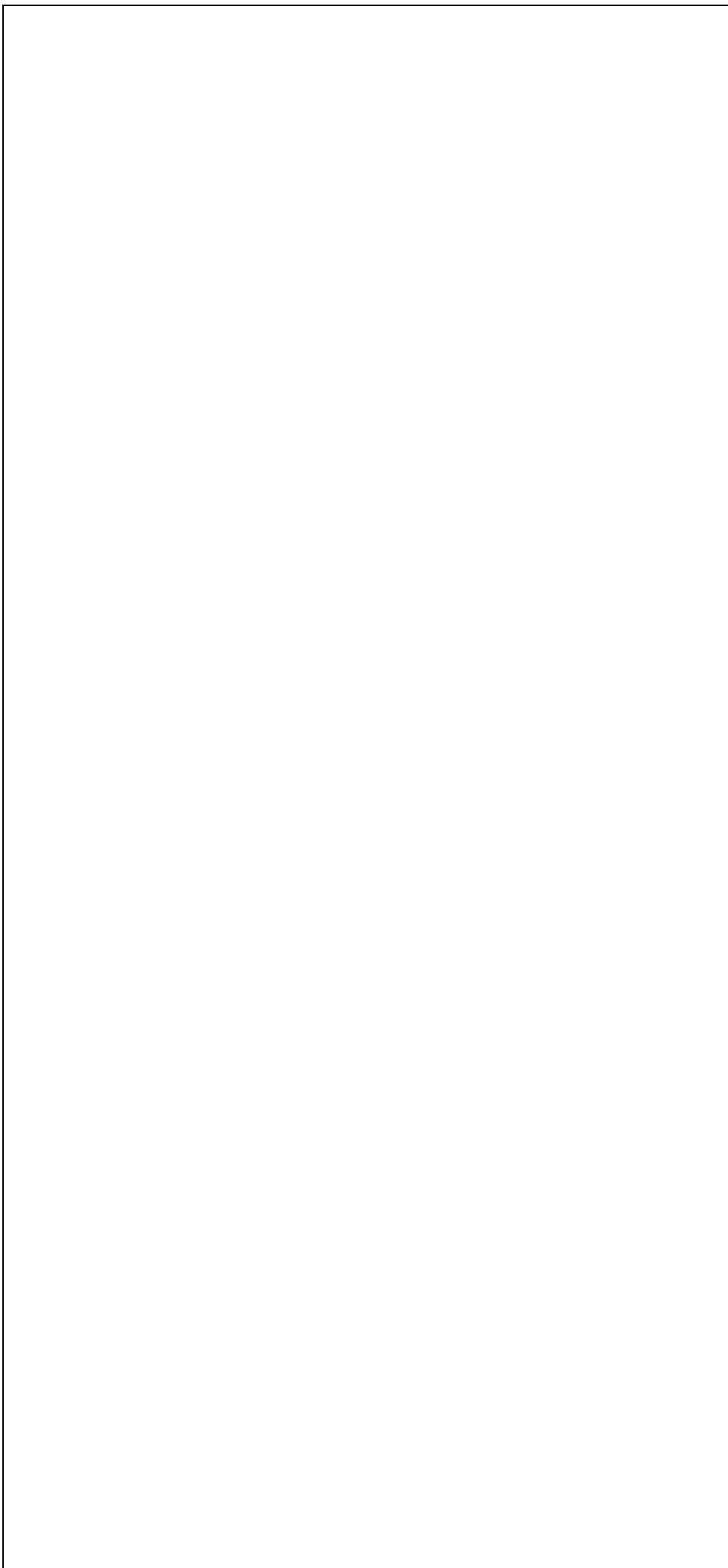
- NO partner in the partnership is an Israeli resident;

C.3 The partnership's consideration is less than US \$301,001.

C.4 My Shares were not subject to Part E2 of the Ordinance (Israeli tax-free reorganization).



D. To be completed by Trusts. I hereby declare that: (if correct, mark X in the following box)



- The trust is NOT registered in Israel;

- NONE of the settlors of the trust are Israeli residents;

- NONE of the beneficiaries of the trust are Israeli residents; and

- The trustee of the trust is NOT an Israeli resident.

D.2 The trust acquired the Shares on or after the date of the Company's listing on NASDAQ Stock Market on December, 1 2012, and while the Shares were listed for trade and was not an Israeli resident when it acquired the Shares.

D.4 My Shares were not subject to Part E2 of the Ordinance (Israeli tax-free reorganization).

PART III

Declaration by Israeli Bank, Broker or Financial Institution (see instructions) ►

- I am a bank, broker or financial institution that is a “resident of Israel” within the meaning of that term in Section 1 of the Ordinance (See Appendix A), I am holding the Shares solely on behalf of beneficial holder(s) and I am subject to the provisions of the Ordinance and the regulations promulgated thereunder relating to the withholding of Israeli tax, including with respect to the cash payment (if any) made by me to such beneficial holder(s) with respect to Shares in connection with the Offer To Purchase Ordinary Shares.

- I understood this form and completed it correctly and pursuant to the instructions.

- I provided accurate, full and complete details in this form.

- I am aware that providing false details constitutes a criminal offense.

- I am aware that this form may be provided to the Israeli Tax Authority, in case the Israel Tax Authority so requests, for purposes of audit or otherwise.

SIGN HERE ►

Signature of Shareholder

Date

Capacity in which acting

(or individual authorized to sign
on your behalf)

Number of Shares: _____

Nano Dimension Sets the Record Straight for Stratasys Shareholders

Nano Dimension Chairman & CEO in a Video Message to Stratasys Shareholders: <https://www.youtube.com/watch?v=jWIFh9Wie-U>

Stratasys Has Agreed to Follow the Law and Permit Nano’s Director Nominees to Stand for Election Individually at the Stratasys Annual General Meeting on August 8th, 2023

Stratasys Shareholders MUST replace 5/8 of Their Board on August 8th, 2023 Shareholders Meeting to Receive \$25 Cash Per Share IMMEDIATELY Thereafter

Nano Urges Stratasys Shareholders to Protect Their Interests and Vote FOR Nano Director Nominees

To Learn More about Nano’s Vision for Stratasys and Details of Its Special Tender Offer for Stratasys Shares, visit www.StratasysValueNow.com

Waltham, Mass, July 25, 2023 (GLOBE NEWSWIRE) – Nano Dimension Ltd.(Nasdaq: NNDM, “Nano Dimension”, “Nano” or the “Company”), a leading supplier of Additively Manufactured Electronics (“AME”) and multi-dimensional polymer, metal & ceramic Additive Manufacturing (“AM”) 3D printers, which owns approximately 14.1% of Stratasys Ltd. (Nasdaq: SSYS) (“Stratasys”), once again sets the record straight for Stratasys shareholders and refutes Stratasys’ brazenly misguided commentary.

Stratasys Shareholders Have an Important Decision to Make and the Choice is Clear – Elect Nano’s Highly Qualified Nominees to Replace Stratasys’ Entrenched Board of Directors

Stratasys shareholders have the opportunity to replace up to seven of the Stratasys Board’s self-interested directors with Nano’s nominees who are committed to generating value for all Stratasys shareholders. Stratasys had to be “reminded” by Nano about its legal requirement to allow shareholders to vote for directors individually, versus voting for either Stratasys’ entire slate or Nano’s entire slate. Hence, **Nano’s and Stratasys’ director candidates** are now permitted to stand for election individually at the upcoming Stratasys Annual General Meeting on August 8th, 2023.

While Stratasys claims its candidates are highly qualified and independent, it is clear that they are in fact an entrenched group with an average tenure on the Stratasys Board of 12-15 years, over which time they have overseen significant value destruction.



| | | Years On Board |
|---|-------------------|----------------|
| 1 | Dov Ofer | 7 |
| 2 | Scott Crump | 36 |
| 3 | John McElaney | 16 |
| 4 | Ziva Patir | 11 |
| 5 | David Reis | 11 |
| 6 | Yair Serussi | 7 |
| | TOTAL | 88 |
| | Average | 15 |
| 7 | Michael Shoellhom | 4 |
| 8 | Adina Shorr | 6 |
| | TOTAL | 10 |
| | Average | 5 |

Nano's nominees are highly qualified:

- Ze'ev Holtzman, a **brilliant banker and** investor for 45 years, will be an **independent director** who knows Stratasys from his time as a director on the Stratasys Board in 2021.
- Zivi Nedivi will bring **30 years'** experience as **CEO & Board member of several public technology companies with revenue of \$50M-\$400M**, as well as CEO of a multi-billion New York City based hedge fund.
- Hanan Gino has prodigious experience as a **CEO at \$500M international technology corporations**.
- Tomer Pinchas brings more than **18 years of global experience in finance, M&A, CFO** of multiple technology companies including PwC in New York.
- Nick Geddes **Founder & 15 years CEO of the Cambridge**, UK based, renowned industrial inkjet company Global Inkjet Systems.
- Yael Sandler brings extensive **CFO experience for public and private companies as well as positions at KPMG**.

Yoav Stern is a seasoned executive with a proven **30-year track record of leadership over three decades, having served 6 times as CEO and Chairman in the United States and globally for companies with revenue of \$50M-\$400M** and operations encompassing multi-disciplinary technologies across 3-4 continents.

Nano **fully recognizes that the Board should be comprised of a majority of independent directors** and, following a successful replacement of the current Stratasys directors with Nano's director nominees, **intends to take steps to appoint independent directors** to represent Stratasys shareholders' interests for the long term, at which time **Nano Dimension's nominees would cycle off the Board such that a majority of the Board would be independent over time.**

Nano Dimension's director nominees are intended as an interim but urgently needed solution to **prevent further value destruction by the current Stratasys Board.**

Do not be fooled by Stratasys' false claims that Nano is seeking to seize control of Stratasys without paying a premium, or that Stratasys shareholders risk getting "trapped" with shares that are not able to be tendered. **These are the facts:**

- Nano paid \$170 million to Stratasys shareholders when it purchased 14.1% of the company in the open market.
- Nano's **\$25 per share**, all-cash special tender offer will deliver a significant and **immediate premium** to Stratasys shareholders.
- On August 1st, 2023, the day following expiration of the special tender offer (unless further extended), Nano will announce whether the conditions for the special tender offer have been met (or otherwise waived).
- **If it is at least 31.9%-36.9%**, Nano will have met the minimum condition to accept all tendered shares.
- Shareholders who have not responded to the special tender offer, previously objected, or previously tendered but properly withdrew their shares **will have four days after the expiration date of the special tender offer to tender their shares in the special tender offer.**

In addition, Nano has declared its intention to buy the rest of Stratasys shares— in the open market, if possible, or eventually in a tender offer, as soon as practical and legally permitted – or to pursue a negotiated combination of Stratasys with 3D Systems, Inc. (NYSE: DDD) ("3D Systems") or other candidates for industry consolidation.

The choice is clear, and the value is certain: Receive **\$25 per share in cash** from Nano in the special tender offer or hold out for uncertain and inferior value with the proposed transaction with Desktop Metal, Inc. (NYSE: DM) ("Desktop Metal") or 3D Systems.

- With 3D Systems shares currently trading at approximately \$9 per share, the currently proposed transaction with Stratasys has a value of **less than \$21.5 per share** and **only half of it is in cash.**
- The **ill-conceived and dilutive** transaction with Desktop Metal Inc. presents significant uncertainty and **tremendous risk of depletion of all Stratasys' cash.** as both Stratasys and Desktop Metal continue to lose cash on a quarterly basis.

At Nano, we stand by our track record, performance and Board governance

- **Significant Revenue Generation and Growth Year-Over-Year**

| <u>Year</u> | <u>Revenue</u> |
|--------------------|---|
| 2020 | ~\$5 million |
| 2021 | ~\$10 million |
| 2022 | ~\$43.4 million |
| 2023 | ~\$60 million run rate (based on 1H/2023) |

- **Organic Growth of 50% from Third Quarter 2022 to First Quarter 2023**
- **Adjusted Gross Margin increased 47% as of First Quarter 2023**
- **Seven Integrated product lines all selling to similar vertical markets as Stratasys**
 1. AME machines (over 45 customers, including 5-7 Western Armies, 4-5 Western Secret Services, 5 largest Defense Contractors, Space Agencies customers and more civilian customers)
 2. AM ceramics and metal (DLP) machines (over dozens of machines sold)
 3. AM micro-mechanic polymers (DLP) machines (Machines sold to Western Secret Services and Part Manufacturers).
 4. Additive Electronic Assembly Machines (thousands of machines sold)
 5. AI - Deep Learning Quality Algorithm Engines for Nano's AM and other companies' industrial applications.
 6. Ink Systems and Software for 2D-3D printing sub-systems
 7. Materials development and production for Additive electronics
- **Governance of Nano's Board that Protects Shareholder Interests**
 - 9 Directors, 7 of whom are independent.
 - 7 out of the 7 independent directors met each other for the first time while serving on Nano's Board.

All directors bring deep, relevant experience, and strong views to the Board, which align with and support Nano's focus on growth, while taking its portfolio of proprietary manufacturing solutions to the next level.

In contrast, Stratasys' Board is deeply entrenched and acting out of self-interest. The actions of the current Stratasys Board of Directors have raised significant concerns about their own governance practices and lack of commitment to shareholder interests:

- 6 of the 8 directors have spent an alarmingly long time together on the Board, suggesting a lack of new perspectives and fresh ideas.
- The Stratasys Board has demonstrated a blatant disregard for shareholders' interests and resistance to change. While a new director has joined the Board in 2020, he was ousted barely a year later in 2021 following some self-serving corporate governance maneuvers geared at maintaining the underperforming status quo and the Board's grip on power.
- The Stratasys Board has lined their own pockets while overseeing poor performance, indulging themselves with exorbitant salaries and annual equity grants, cumulatively equaling **approximately \$1,820,000¹ in FY 2022 for 8 directors**, not including meeting fees, (for approximately 10-20 meetings per annum), and travel & entertainment expense.
- Furthermore, the interconnections between board members raise independence concerns, resulting from directors having other mutual commercial interests which are not related to their fiduciary duties at Stratasys.
 - Presently, two Stratasys directors, **Dov Ofer** and **David Reis**, both sit on the board of Scodix Ltd. In the past, **Adina Shorr** served as CEO of Scodix Ltd. during Dov Ofer's directorship.
 - These overlapping interests raise questions about objectivity of the directors, further eroding trust in their decision-making.

¹ Stratasys Ltd. (NASDAQ: SSYS) Form 20-F Filing for Fiscal Year 2022, filed March 3^d, 2023; Director Compensation and Director/Officer Equity Compensation

Adding to their questionable track record, the Board's decision-making has been marred by destructive acquisitions. They have made poor **value-destructive and money-wasting acquisitions** and/or **failed to integrate the acquisitions of Origin, Ultimaker, SolidConcepts, and MakerBot** followed by the questionable divestment and reinvestment in MakerBot. These actions demonstrate a lack of strategic foresight and a failure to prioritize long-term value creation for the company and its shareholders.

These facts paint a troubling picture of the Stratasys Board of Directors. Their long tenure, rejection of new voices, self-serving compensation practices, poor acquisition decisions, and intertwined relationships raise serious doubts about their ability to act in the best interests of Stratasys and its shareholders.

Below are a few examples of the questionable track records that warrant the replacement of board members of Stratasys

***Yair Seroussi** – was formerly the Chairman of a large Israeli bank but had to resign allegedly because of allegations that he had failed to report a sexual assault by the CEO of a female employee². Seroussi hid the information from the bank's board of directors and from the Bank of Israel, colluding with the CEO.

Once again scheming with the same CEO, Seroussi was also found guilty of aiding and abetting tax-evasion for U.S. citizens – in exchange for millions of dollars of kickbacks. Under his leadership, the bank had to cough up a fine of almost **\$900 million**³ to U.S. authorities, in addition to being forced to pay significant personal fines for his crimes. An investigation committee disclosed that, as Chairman, Seroussi and his friend the CEO behaved unreasonably and personally received millions of dollars as bonuses on account of tax evasion schemes they led through the bank's branch in Switzerland.

***Dov Ofer (Chairman)** – was the former CEO of Lumenis Ltd. Dov Ofer's tenure was marked by a period of stagnation. After his appointment, the company experienced a decrease in revenue⁴. After continued underperformance under Ofer's leadership, the Lumenis board opted to hold him accountable, removing Ofer as CEO and bringing in a new chief executive officer.

This change proved that the prior issue was the failing management by Ofer, not the company. The new CEO was able to revitalize the company's growth trajectory. Lumenis Ltd. experienced a remarkable turnaround recovery following Dov Ofer's tenure as CEO, with revenue increasing by an impressive 51% from \$265 million in 2013 to \$400 million in 2018⁵.

The stark contrast between the performance of Lumenis Ltd. during Ofer's tenure and the subsequent growth achieved under the new CEO highlights the impact of leadership on the company's success. The decision to replace Ofer ultimately proved to be a strategic move that revitalized the company and set it on a path of substantial growth.

² <https://en.globes.co.il/en/article-hapoalim-chairman-yair-seroussi-resigns-1001163746>

³ <https://en.globes.co.il/en/article-former-hapoalim-execs-to-repay-nis-225m-1001451149>

⁴ Decline of 6% from \$283 million in 2005 to \$265 million in 2014 <https://www.globes.co.il/news/article.aspx?did=1000138395>
<https://www.calcalist.co.il/local/articles/0,7340,L-3699528,00.html>

***David Reis** - was the former CEO of Stratasys until his resignation in 2016. Under Reis' leadership, investors in Stratasys have experienced a challenging value-destructing ride over several years. Sales and Stratasys share prices have both plunged amid a \$1.4 billion loss last year.

The company's acquisition of desktop printer manufacturer, MakerBot, in 2013 for over \$490M⁶ (approx. \$16M in revenue per annum at prior year)⁷ was a failure. MakerBot has suffered greatly, replacing leadership three times, producing a problematic 3D printer component, and leaving Stratasys with such significant losses that Reis's Stratasys became part of a class action lawsuit. The consumer brand laid off almost 40% of its workforce and shut down its retail shops. Meanwhile, the value of Stratasys shares collapsed over the course of the two years post-acquisition, from record highs of almost \$137 per share in 2013 to around \$23 per share by the end of 2015⁸. The lawsuit alleges that the drop in Stratasys shares in 2015 was caused by fraudulent practices in the MakerBot-related business⁹

MakerBot was eventually spun out 9 years later after major losses and cash burn. Reis has left a trail of massive write-downs yet continued to be a member of the board and Executive Committee, which is comprised of just three people, together with Dov Ofer

Another problem facing Stratasys under Reis that garnered much attention was a U.S. Securities and Exchange Commission investigation. The SEC's enforcement decision approached the company in early 2016¹⁰ on the matter, which was briefly mentioned in Stratasys' latest 20-F filing with the SEC.

Interestingly, while the courts decided that Stratasys was not to blame for securities fraud, it stated that under Reis, Stratasys used "...hyperbole and exaggeration... mere puffery...vague and such obvious hyperbole... Stratasys's statements...are vague and unreliable"¹¹

Stratasys history of misleading disclosures raises serious questions about Stratasys' present statements: The same executives accountable for misleading their shareholders are still directors at the helm: **Reis** has been a Director since 2013, and as recently as 2018-2019 also served as a member of the "executive committee" together with **Mr. Ofer**.

According to industry pundits, Reis' resignation was certainly precipitated by the 30% decrease in the share price and the mounting pressure from disgruntled shareholders.

- ***Ziva Patir** – Was the former CEO of the Standards Institution of Israel. During her tenure the Israeli Ministry of Finance demanded that she return tens of thousands of shekels, which she allegedly received in an improper manner from the Institute¹². Additionally, an inspection conducted by the Capital Markets Division of the Ministry of Finance revealed a misallocation of funds under the management of Ziva Patir, resulting in employees having to return a substantial sum of 3 million shekels¹³. Under Patir's management, the Standards Institution of Israel was characterized by a slow and bureaucratic nature, leading to inefficiencies and financial losses. Additionally, there were criticisms regarding the allocation of pensions, as well as conflicts with the labor union¹⁴.
- ***Scott Crump** – A few days after reporting \$1.37 billion loss in 2015, it was discovered that the company paid \$1.44 million¹⁵ to the present director Mr. **Scott Crump**, founder of Stratasys, and to three other executives an additional \$5.4 million in compensation¹⁶.

6 <https://investors.stratasys.com/sec-filings/annual-reports/content/0001206774-14-000690/0001206774-14-000690.pdf>

7 <https://www.reuters.com/article/idUS377836052120130619>

8 12/31/2023 High \$136.87 – 12/31/2015 Low \$23.36

9 CASE 0:15-cv-00455-PJS-FLN <https://cdn-shop.adafruit.com/pdfs/makerbot/classaction.pdf>

10 <https://www.themarket.com/markets/2016-06-05/ty-article/0000017f-dfa8-db22-a17f-ffb96c110000>

11 <https://www.3ders.org/articles/20170726-stratasys-cleared-of-fraud-charges-over-comments-about-makerbot-replicator-3d-printers.html>

12 <https://www.calcalist.co.il/local/articles/0,7340,L-3391504,00.html>

13 <https://www.themarket.com/career/2005-02-10/ty-article/0000017f-dec5-d3a5-af7f-feef2d5d0000>

14 <https://www.ynet.co.il/articles/1,7340,L-2255994,00.html>

15 Stratasys Ltd. (NASDAQ:SSYS) 20-F Filings for Fiscal Year 2015; <https://www.globes.co.il/news/article.aspx?did=1001111985>

16 Stratasys Ltd. (NASDAQ:SSYS) 20-F Filings for Fiscal Year 2015; <https://www.globes.co.il/news/article.aspx?did=1001111985>

***Adina Shorr**- Yet another ex-CEO of Stratasys (Objet), who stayed entrenched and highly paid on the board for the last 5 years. She also has a checkered record inasmuch as **leading, as a CEO, value destructing activities**. She was the former CEO of Lucid-Logix, which had raised \$40 million promising attractive returns for its investors. Ms. Shorr raised additional capital, only to close the company and terminate all employees with zero return to its shareholders (Giza and others)¹⁷.

***Yoav Zeif** is the current Stratasys CEO – an unproven CEO having served before only as a consultant and in business development roles. Moreover, under his leadership, Stratasys is being accused¹⁸ by the former founders and shareholders of Origin, a company Stratasys purchased under his leadership for \$97M⁹ (estimate \$5M-\$15M in previous year's annual revenue when acquired in December 2020) for not fulfilling its obligations and personal commitments to pay them their promised earnout as per agreement. All founders and key employees of Origin subsequently ended up leaving Stratasys.

Zeif has also **led the value-destructing move** of spinning-off David Reis's 2013 failure of MakerBot. Zeif paid approximately \$47M in cash just "to arrange" for Stratasys to own less than 50%²⁰ of MakerBot, practically selling over 50% of MakerBot by adding money rather than receiving money.

Bottom line:

A Personal Message from NANO's Chairman & CEO to Stratasys Shareholders:

"Dear shareholders of Stratasys,

Contrary to so many inaccurate, not to call those misleading, News Releases and formal proxy materials from entities involved in our attempt to create a partnership with Stratasys, to the best as my knowledge and influence, **our** news releases, filings and announcements, video or text, are and will always be truthful, accurate and honestly disclose our intentions, in general as Nano's culture and etiquette commands, and specifically as your partners.

Our future plans with respect to Stratasys following the successful completion of the special tender offer ARE ONLY to buy the rest of Stratasys shares as soon as practical and legally permitted and pursue a negotiated combination of Stratasys as part of a sought-after industry consolidation, be it with 3D System or other strategic alternatives."

I have personally invested money, millions of dollars, from my own family savings, in NANO shares. I have never received any stock options or RSUs. All my equity in the company was paid for from my own savings, one way or another. My future upside is going to be like my fellow investors: share price of Nano and Stratasys – if you choose to join us.

I encourage you to compare this to your own Board, their lack of financial investment in your company, their actions indicating personal motivations, and their discombobulated behavior with two third-party buyout offers. The final judgment, as the ultimate decision, should not be with the Court. IT IS IN YOUR HANDS!

17 <https://www.themarket.com/technation/2018-07-11/ty-article/0000017f-e11e-d9aa-aff-f95e26630000>

18 https://3dprint.com/301482/origin-shareholders-sue-stratasys-related-to-breach-of-acquisition-agreement/?utm_source=divr.it&utm_medium=linkedin

19 Stratasys Ltd. (NASDAQ:SSYS) 20-F Filings for Fiscal Year 2020

20 <https://investors.stratasys.com/sec-filings/all-sec-filings/content/0001213900-22-025940/0001213900-22-025940.pdf>

Should you decide to reject our offer, Nano Dimension will accept such result respectfully. We shall review our investment in Stratasy, including our intention to dispose of our 14.1% ownership in Stratasy as soon as possible and wish you success in all your endeavors.”

VOTE AGAINST THEM!

Nano Dimension Chairman & CEO in a Video Message to Stratasy Shareholders: <https://www.youtube.com/watch?v=jWIFh9Wie-U>

**LEARN MORE ABOUT NANO DIMENSION, ITS STRATEGY AND VISION,
INCLUDING ITS SPECIAL TENDER OFFER FOR STRATASYS AND HOW TO VOTE FOR NANO DIRECTORS AT www.stratasyvaluenow.com**

**FOR INFORMATION ON HOW TO TENDER STRATASYS SHARES, CALL GEORGESON, THE INFORMATION AGENT FOR THE SPECIAL TENDER
OFFER, TOLL-FREE AT
(877) 668-1646**

Important Information About the Special Tender Offer

This press release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any ordinary shares of Stratasy or any other securities, nor is it a substitute for the tender offer materials described herein. A tender offer statement on Schedule TO, including an offer to purchase, a related letter of transmittal and other tender offer documents, was filed with the SEC by Nano Dimension on May 25, 2023, as subsequently amended and supplemented. Stratasy filed with the SEC a solicitation/recommendation statement on Schedule 14D-9, as required by the tender offer rules, on May 30, 2023, as subsequently amended.

INVESTORS AND SECURITY HOLDERS ARE URGED TO CAREFULLY READ BOTH THE TENDER OFFER MATERIALS (INCLUDING THE OFFER TO PURCHASE, RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 REGARDING THE OFFER, AS THEY MAY BE AMENDED FROM TIME TO TIME, BECAUSE THEY CONTAIN AND WILL CONTAIN IMPORTANT INFORMATION THAT INVESTORS AND SECURITY HOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SECURITIES.

Investors and security holders may obtain a free copy of the offer to purchase, the related letter of transmittal, certain other tender offer documents and the solicitation/recommendation Statement and other documents filed with the SEC at the website maintained by the SEC at www.sec.gov or by directing such requests to Georgeson LLC, the information agent for the tender offer, named in the tender offer statement. In addition, Stratasy files annual reports, interim financial statements and other information with the SEC, which are available to the public at the SEC’s website at www.sec.gov. Copies of the documents filed with the SEC by Stratasy may be obtained at no charge on the investor relations page of Stratasy’s website at www.stratasy.com. Copies of the documents filed with the SEC by Nano Dimension may be obtained at no charge on the investor relations page of Nano Dimension’s website at www.nano-di.com.

About Nano Dimension

Nano Dimension's (Nasdaq: NNDM) vision is to transform existing electronics and mechanical manufacturing into Industry 4.0 environmentally friendly & economically efficient precision additive electronics and manufacturing – by delivering solutions that convert digital designs to electronic or mechanical devices - on demand, anytime, anywhere.

Nano Dimension's strategy is driven by the application of deep learning-based AI to drive improvements in manufacturing capabilities by using self-learning & self-improving systems, along with the management of a distributed manufacturing network via the cloud.

Nano Dimension serves over 2,000 customers across vertical target markets such as aerospace & defense, advanced automotive, high-tech industrial, specialty medical technology, R&D and academia. The company designs and makes Additive Electronics and Additive Manufacturing 3D printing machines and consumable materials. Additive Electronics are manufacturing machines that enable the design and development of High-Performance-Electronic-Devices (Hi-PED®s). Additive Manufacturing includes manufacturing solutions for production of metal, ceramic, and specialty polymers-based applications - from millimeters to several centimeters in size with micron precision.

Through the integration of its portfolio of products, Nano Dimension is offering the advantages of rapid prototyping, high-mix-low-volume production, IP security, minimal environmental footprint, and design-for-manufacturing capabilities, which is all unleashed with the limitless possibilities of additive manufacturing.

For more information, please visit www.nano-di.com.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 and other Federal securities laws. Words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” and similar expressions or variations of such words are intended to identify forward-looking statements. For example, Nano Dimension is using forward-looking statements in this press release when it discusses its intention to replace the current Board of Directors of Stratasys with its own nominees and its plans for Stratasys assuming the successful completion of the special tender offer. Because such statements deal with future events and are based on Nano Dimension's current expectations, they are subject to various risks and uncertainties. Actual results, performance, or achievements of Nano Dimension could differ materially from those described in or implied by the statements in this press release. The forward-looking statements contained or implied in this press release are subject to other risks and uncertainties, including those discussed under the heading “Risk Factors” in Nano Dimension's annual report on Form 20-F filed with the Securities and Exchange Commission (“SEC”) on March 30, 2023, and in any subsequent filings with the SEC. Except as otherwise required by law, Nano Dimension undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. References and links to websites have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release. Nano Dimension is not responsible for the contents of third-party websites.

NANO DIMENSION INVESTOR RELATIONS CONTACT

Investor Relations | ir@nano-di.com

Yoav Stern, Chairman and Chief Executive Officer of Nano Dimension:

Good day everybody.

Today, I am talking to you Stratasy's shareholders. I thought eye contact is better than anything we write in news releases, at least my eye contact and I am envisioning you in front of me.

So, I am your partner. I am a hundred and seventy million dollars invested, as my board both instructed me and allowed me. So, we are partners. A lot of money on our side, on Nano's side.

And, by the way I personally am invested in Nano as well. Millions of dollars, my personal money. I've never received stock options, I've never received RSU and anything for free. The way your board for fifteen years is receiving and never ever invested money in your company.

So, there's a big difference in mentality of how I speak with you today and feel about us being partners. So, if your board would have allowed me, I would be even more a partner. I would have bought your company, which my board instructed me to do.

We started by buying fifty percent and then we send you letters, your board refuse one time, refuse second time, refuse third time. Not even refuse, they didn't write us [a] letter back. They just announced it: "the offer is not high enough, the offer is not high enough," and that was offer for whole company up to twenty dollars.

So, we didn't have a choice, why did we go to less than half, fifty percent? Because according to the law, they are not allowed to operate to activate the poison pill when you don't buy the whole company.

So, we were hoping to buy fifty-one, still hoping. And afterwards, buy the rest so they don't activate the poison pill. Meanwhile, they are still insisting they can, the board, in order to protect themselves.

We spoke with dozens of your institutional shares, I think twenty-five or twenty-eight institutional shareholders spoke with us. All of them, but maybe one or two are very excited about twenty-five dollars a share offer. They are a bit nervous about what's called the stub.

The stub is what you will be left with, but hey you don't have a risk. Tender your shares on the thirty-first of July, we'll announce how many percentages tendered. If not, the fifty percent tendered, up to fifty percent, which is thirty-six for us, then you know that you have no stub. All your shares will be bought. Only if more than that tendered there will be a certain stub staying in your hands. So, you have zero risk.

And a stub is not really a stub. A stub means you're staying my partner. I am fifty-one percent, me. When I say I, I mean Nano, ourselves, it's not I. And you will not stay there out because we will be trying and starting to buy out in the markets. So, the share price will go up as we buy. And if we don't, we'll look to merge the company, be it with 3D or somebody else. So, the share will go up as well.

And, if the share goes down, I, we lose money more than you, we own fifty percent we just paid six hundred million dollars to buy the rest above fifteen percent. So, it's not a stub that's left out there like a tail. No, it is together with us. And now, if the share price goes down, I lose much more than you would after the transaction.

The good news, you can help me complete a transaction. Only way I can do it is if you vote the board out.

The good news is Stratays is finally agreed to change a proxy and allow you to vote person by person. You don't have to vote your whole board in or my whole board out. You can vote by person. And all we want to request from you is to vote for five people out of eight. If you don't, we won't be able to close a tender because we need to cancel this poison pill which this specific vote right now, your and [indiscernible] vote is not cancelling it. Which is preventing you from getting the money.

If we put five people in, we will first of all cancel the pill, close the tender and then by the way we're going to restructure your board anyhow. These five people are right now are representative but we're going to put more people on your board which are outside independent directors to manage it through the period until we buy the rest of the company, as independent enough because it is independent company. Except, we'll continue to buy your shares which will help you as well.

So, what will happen if this doesn't happen? We shall pass. We shall pass and we'll sell the shares. And at the price the share is now we make a lot of money. And I will be sorry about it, but it is better to be sorry and make money than be sorry and lose money. And we won't be able to be partners.

And that by the way is against my honest interest, which is again backed by the board. We wanted to be full partners and rejected, rejected, rejected. So, all in all the alternative you have you can analyze, you're all very intelligent, you know that you can go for the 3D deal, which offers you seven and half dollars a share. Initially, with more dollars that took it up to twenty-two, twenty-three ... but the share went from eleven to nine.

And it can continue to go down so how can you count on their share being a value for you, when the value is so transient, going up and down. It will mean nothing. And by the way after you merge, if two companies merge, they'll be losing money and it will take them a year and a half to show profit and there is a dilution. So immediately the share may go down.

In our case, you get twenty-five dollars, if you replace five people of the eight on the board, and if not we'll stay friends. Thank you.



NANODIMENSION

**Support Nano Dimension's Slate of Directors at Strataysys' August 8th
Annual Shareholder Meeting to Create Shareholder Value by Optimizing
Strategic Consolidation**

JULY 2023

STRICTLY PRIVATE & CONFIDENTIAL

Forward Looking Statements

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Important Information About the Special Tender Offer

This presentation is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any ordinary shares of Stratasys Ltd. ("Stratasys") or any other securities, nor is it a substitute for the tender offer materials described herein. A tender offer statement on Schedule TO, including an offer to purchase, a related letter of transmittal and other tender offer documents, was filed with the SEC by Nano Dimension on May 25, 2023, as subsequently amended and supplemented. Stratasys filed with the SEC a solicitation/recommendation statement on Schedule 14D-9, as required by the tender offer rules, on May 30, 2023, as subsequently amended.

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Investors and security holders may obtain a free copy of the Offer to Purchase, the related Letter of Transmittal, certain other tender offer documents and the Solicitation/Recommendation Statement and other documents filed with the SEC at the website maintained by the SEC at www.sec.gov or by directing such requests to the information agent for the tender offer, which will be named in the tender offer statement. In addition, Stratasys files annual reports, interim financial statements and other information, and Nano Dimension files annual reports, interim financial statements and other information with the SEC, which are available to the public from commercial document-retrieval services and at the SEC's website at www.sec.gov. Copies of the documents filed with the SEC by Stratasys may be obtained at no charge on the investor relations page of Stratasys' website at www.stratasys.com. Copies of the documents filed with the SEC by Nano Dimension may be obtained at no charge on the investor relations page of Nano Dimension's website at www.nano-di.com.

Executive Summary: Stratasys' Board Has Failed Shareholders Through its Value Destructive Actions

| | |
|---|---|
| Stratasys' Board Continues to Destroy Shareholder Value | <ul style="list-style-type: none">▪ Stratasys' Board has fundamentally breached its fiduciary duty to maximize shareholder value▪ Board refusal to engage and even consider multiple offers it received at a significant premium is irresponsible and represents a complete neglect of the Board's responsibility to shareholders▪ Instead, the Board has relied on its Shareholder Rights Plan (or "Poison Pill") to remain in control of the company and thwart the consolidation that is needed to accelerate value creation and reverse Stratasys' underperformance |
| Stratasys' Board is Entrenched and Over Tenured, Leading to Conflicted Decision Making and Ineffective Oversight | <ul style="list-style-type: none">▪ Entrenched Board is acting with self-interest, with 5 of 8 directors conflicted, having already secured Board positions in proposed Desktop Metal combination▪ Four directors have served for 10+ years, despite having overseen \$450+ million of value destruction during their tenures⁽¹⁾ |
| Stratasys' Board Pursues an Ill-Conceived Deal to Combine with Desktop Metal | <ul style="list-style-type: none">▪ The proposed Desktop Metal transaction is defensive and has been received poorly by various market participants and stakeholders; both on the buy-side and sell-side⁽²⁾▪ The deal is highly dilutive to all Stratasys shareholders▪ The transaction is a lifeline for Desktop Metal with a risky and uncertain outlook for the combined company |

Note: (1) Change in Stratasys' market cap since December 2012; (2) Refer to page 16

Executive Summary: Nano's Value-Driven Path Forward for Stratasys

| | |
|--|---|
| <p>Need for Sector Consolidation With A Focus on Synergies and Profitability</p> | <ul style="list-style-type: none"> ▪ Sector is highly fragmented with few profitable players with many companies running out of cash ▪ The sector no longer benefits from euphoric valuations based on future promises ▪ In line with Nano's strategy, effective consolidation requires reasonable valuations, a focus on uncovering synergies and a strategy to enhance profitability rather than only top-line growth |
| <p>Nano's Strategy for Stratasys is Only Available Alternative that Delivers Full Value to Shareholders</p> | <ul style="list-style-type: none"> ▪ Nano's path forward would deliver near-term cash value and a clear strategic outlook ▪ Contrary to Stratasys' Board position, Nano and its Board nominees are open to strategic options for Stratasys in the near-and medium-term and will evaluate industry consolidating transactions, including with 3D Systems |
| <p>Electing Nano's Superior Slate to the Board is Key Next Step to Unlocking Stratasys' Value</p> | <ul style="list-style-type: none"> ▪ Nano is a long-term significant shareholder of Stratasys, bringing strong investor perspective with skin in the game to the Boardroom ▪ Nano's slate of nominees will bring industry expertise and a long-term value creating vision to Stratasys Board <ul style="list-style-type: none"> – Nano's nominees have a history of both creating and unlocking shareholder value – Numerous public company CEOs that have strong track records of rewarding equity investors ▪ Nano's slate will promptly assess all deals, and if no change of control transaction occurs, they commit to convening an EGM and submitting an independent slate of Directors to the Board |
| <p>Nano will Seek to Halt the Desktop Metal Transaction</p> | <ul style="list-style-type: none"> ▪ As Stratasys' largest shareholder, Nano will seek to halt the value-destructive transaction with Desktop Metal and initiate a strategic review to identify the best path forward for Stratasys |

Executive Summary: Nano's Value-Driven Path Forward for Stratasys

Nano Encourages Stratasys Shareholders to Vote for Nano's Nominees on August 8th

- Nano **urges Stratasys shareholders to protect their investment** and the future of Stratasys
- Use the **white proxy card to vote "FOR" the nominees proposed by Nano and replace Stratasys' nominees**
- **Votes must be received by 11:59 p.m. ET on August 7th, 2023** via proxy card for Record Shareholders or voting instruction form for shareholders who hold their shares through bank or brokerage accounts, online at www.proxyvote.com, or by phone

Stratasys' Board has Continuously Destroyed Value and Failed Shareholders



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Stratasys' Board has Fundamentally Breached its Fiduciary Duty to Maximize Shareholder Value

The Stratasys Board has rejected multiple offers with significant premiums, opting for a highly dilutive deal that allows them to maintain control of the company

Stratasys' Board has Rejected Several, Recent Value Creating Offers Without Providing Additional Disclosure or Capitalizing on Clear Opportunity for a Competitive Auction

| | | | |
|----------------|-------------|---|----------------|
| Nano Dimension | | | March 9, 2023 |
| \$18.00/sh | 36% Premium | Rejected w/o Engagement | |
| Nano Dimension | | | March 29, 2023 |
| \$19.55/sh | 48% Premium | Rejected w/o Engagement | |
| Nano Dimension | | | April 3, 2023 |
| \$20.05/sh | 52% Premium | Rejected w/o Engagement | |
| Desktop Metal | | | May 25, 2023 |
| ~\$15.27/sh | N/A | Accepted | |
| 3D Systems | | | June 2, 2023 |
| ~\$19.00/sh | 27% Premium | Rejected w/o Engagement | |
| 3D Systems | | | June 27, 2023 |
| ~\$20.00/sh | 33% Premium | Rejected w/o Engagement | |
| Nano Dimension | | | July 10, 2023 |
| \$24.00/sh | 82% Premium | Rejected w/o Engagement | |
| 3D Systems | | | July 13, 2023 |
| \$24.07/sh | 62% Premium | Declared Uncertainty if 3D's Offer is "Superior Proposal" to Desktop Metal Deal | |
| Nano Dimension | | | July 18, 2023 |
| \$25.00/sh | 89% Premium | Rejected w/o Engagement | |

Instead, the Stratasys Board has relied on its Poison Pill to fend off its most attractive long-term partners and entered into a highly dilutive transaction with Desktop Metal as a final lifeline

Source: Company Press Releases

Note: Nano Dimension premia calculated as of March 8, 2023, 3D Systems premia calculated as of May 24, 2023 (corresponding to respective press releases)



Stratasys' Board has Fundamentally Breached its Fiduciary Duty to Maximize Shareholder Value

Stratasys' shareholders are realizing that the Board's continuing unwillingness to engage with attractive acquisition proposals is very costly and not value maximizing for Stratasys' shareholders

Stratasys' Shareholder Donerail (2.3% owner), Published Letters Criticizing Management for Inaction on Merger Proposals⁽¹⁾

"...Stratasys has been on the receiving end of at least 12 unsolicited acquisition proposals from at least 3 separate bona fide acquirers. We also believe that the Board would receive additional acquisition interest if it would indicate a willingness to seriously entertain it."

"In 11 of those 12 unsolicited acquisition proposals, Stratasys rejected the unsolicited proposal without engagement. Such blind and inconceivable rejections have cost Stratasys shareholders dearly."

29 JUNE, 2023

"As it stands, multiple proposals exist that value SSYS stock at a nearly 70% premium to the Stratasys share price following the Desktop Metal news. Given these important developments, we would encourage and expect the Stratasys Board of Directors to move past the inferior Desktop Metal deal and swiftly engage with interested parties to negotiate the best possible deal for SSYS shareholders."

14 JULY, 2023

THE DONERAIL GROUP

Stratasys' Board of Directors holds its path of the merger with Desktop Metal with questionable value creation and outlook while not engaging with attractive acquisition proposals that are more likely to maximize shareholder value

Source: Company Press Releases

Note: 1) Letters from The Donerail Group submitted to Stratasys' board of directors on June 29 and July 14, 2023



**Stratasys' Board is Both Entrenched and Over Tenured, Leading to
Conflicted Decision Making and Absence of Oversight**






















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This Board is Entrenched While Being Not Aligned With Shareholders' Interests

This Board has been responsible for significant value destruction

| Board Member | Date of Director Appointment (Post Stratasys/Objet Merger) | Board Tenure | Stratasys Share Price Change ⁽¹⁾ | Lackluster Transactions During Tenure | % O/S Stratasys Shares Held ⁽²⁾ |
|--|--|--------------|---|--|--|
|  Dov Ofer Chairman | June 2017 | 6+ years | (49%) | ORIGIN  | 103,541 (0.2%) |
|  S. Scott Crump Director | December 2012 | 35+ years | (81%) |  MakerBot  | 589,409 (1.0%) |
|  John J. McEleney Director | December 2012 | 15+ years | (81%) |  MakerBot  | 78,936 (0.1%) |
|  Ziva Patir Director | June 2013 | 10+ years | (83%) |  SOLID CONCEPTS ORIGIN | 77,123 (0.1%) |
|  David Reis Director | December 2012 | 10+ years | (81%) |  MakerBot  | 73,541 (0.1%) |
|  Michael Schoellhorn Director | November 2020 | 3+ years | +12% |  | 22,436 (<0.1%) |
|  Yair Seroussi Director | July 2017 | 6+ years | (39%) | ORIGIN  | 47,541 (<0.1%) |
|  Adina Shorr Director | July 2018 | 5+ years | (25%) | ORIGIN  | 71,011 (0.1%) |

In the proposed transaction with Desktop Metal, Stratasys will control 6 of the combined company's Board members, including Dov Ofer as Lead Independent Director and Yoav Zeif as CEO & Executive Director, which will undoubtedly result in continued poor oversight

Stratasys' current Board has been responsible for over \$450 million⁽³⁾ in value destruction – it's time to replace them





Source: Company filings, FactSet

Note: (1) Share price change measured from Stratasys/Objet merger or subsequent director start date to unaffected date of March 8, 2023.; (2) As of February 14, 2023.; (3) Change in Stratasys' market cap since December 2012.



Directors With Poor Backgrounds and Record Up for the Vote

This Board has been responsible for significant value destruction

| Board Member | Background and Record |
|---|---|
|  <p>Dov Ofer Chairman</p> | <ul style="list-style-type: none"> Ofer was the former CEO of Lumenis Ltd. during which time the company experienced a decrease in revenue⁽¹⁾; so, he was removed The new CEO, proving the previous one problematic, was able to revitalize the company's growth trajectory with revenue increasing by an impressive 51% from \$265 million in 2013 to \$400 million in 2018⁽²⁾ |
|  <p>S. Scott Crump Director</p> | <ul style="list-style-type: none"> Crump was the founder of Stratasys A few days after the company reported a \$1.37 billion loss in 2015, it was discovered that the company paid \$1.44 million to Crump⁽³⁾ |
|  <p>Ziva Patir Director</p> | <ul style="list-style-type: none"> Patir was the former CEO of the Standards Institution of Israel Under Patir's leadership, the Israeli Ministry of Finance demanded that she return tens of thousands of shekels, which she allegedly received in an improper manner from the Institute⁽⁴⁾. This goes along with a tenure that was characterized by a slow and bureaucratic nature, leading to inefficiencies and financial losses, while there were also criticisms regarding the allocation of pensions, as well as conflicts with the labor union⁽⁵⁾ Additionally, an inspection conducted by the Capital Markets Division of the Ministry of Finance revealed a misallocation of funds resulting in employees having to return a substantial sum of 3 million shekels⁽⁶⁾ |
|  <p>David Reis Director</p> | <ul style="list-style-type: none"> Reis was the former CEO of Stratasys until his resignation in 2016 Under Reis' leadership, investors in Stratasys have experienced a challenging value-destructing ride over several years with sales and Stratasys share prices having both plunged amid a \$1.4 billion loss in his last year The company's acquisition of desktop printer manufacturer, MakerBot, in 2013 for over \$490M⁽⁷⁾ (approx. \$16M in revenue per annum at prior year)⁽⁸⁾ was very problematic with a slew of challenges, including leadership, product, and legal. The ultimate result was such significant losses that Reis's Stratasys became part of a class action lawsuit. The lawsuit alleges that the drop in Stratasys shares in 2015 was caused by fraudulent practices in the MakerBot-related business⁽⁹⁾. Meanwhile, the value of Stratasys shares collapsed from record highs of almost \$137 per share in 2013 to around \$23 per share by the end of 2015⁽¹⁰⁾. MakerBot was eventually spun out 9 years later after major losses and cash burn While the courts decided that Stratasys was not to blame for securities fraud, it stated that under Reis, Stratasys used "...hyperbole and exaggeration... mere puffery...vague and such obvious hyperbole... Stratasys's statements...are vague and unreliable"⁽¹¹⁾ |

In the proposed transaction with Desktop Metal, Stratasys will control 6 of the combined Company's Board members, including Dov Ofer as Lead Independent Director and Yoav Zeif as CEO & Executive Director, which will undoubtedly result in continued poor oversight




Source: Company filings, News articles, Press releases

Note: (1) Decline of 6% from \$283 million in 2005 to \$265 million in 2014; <https://www.globes.co.il/news/article.aspx?did=1000138395>; <https://www.calcalist.co.il/local/articles/0,7340,L-3699528,00.html>; (2) <https://www.globes.co.il/news/article.aspx?did=1001307825>; (3) Stratasys Ltd. (NASDAQ:SSYS) 20-F Filings for Fiscal Year 2015; <https://www.globes.co.il/news/article.aspx?did=1001111985>; (4) <https://www.calcalist.co.il/local/articles/0,7340,L-3391504,00.html>; (5) <https://www.ynet.co.il/articles/1,7340,L-2255994,00.html>; (6) <https://www.themarket.com/career/2005-02-10/ty-article/0000017f-dec5-d3a5-af7f-fee2d5d0000>; (7) <https://investors.stratasys.com/sec-filings/annual-reports/content/0001206774-14-000690/0001206774-14-000690.pdf>; (8) <https://www.reuters.com/article/idUS377836052120130619>; (9) CASE 0:15-cv-00453-PJS-FLN <https://cdn-shop.adafruit.com/pdfs/makerbot/classaction.pdf>; (10) 12/31/2023 High \$136.87 – 12/31/2015 Low \$23.36; (11) <https://www.3ders.org/articles/20170726-stratasys-cleared-of-fraud-charges-over-comments-about-makerbot-replicator-3d-printers.html>



Directors With Poor Backgrounds and Record Up for the Vote (Continued)

This Board has been responsible for significant value destruction

| Board Member | Background and Record |
|--|--|
|  <p>Yair Seroussi Director</p> | <ul style="list-style-type: none"> ▪ Seroussi was formerly the Chairman of a large Israeli bank but had to resign allegedly because of allegations that he had failed to report a sexual assault by the CEO of a female employee⁽¹⁾. Seroussi hid the information from the bank's board of directors and from the Bank of Israel, colluding with the CEO ▪ Again, scheming with the same CEO, Seroussi was also found guilty of aiding and abetting tax-evasion for U.S. citizens – in exchange for millions of dollars of kickbacks ▪ Under his leadership, the bank had to cough up a fine of almost \$900 million⁽²⁾ to U.S. authorities, in addition to being forced to pay significant personal fines for his crimes ▪ An investigation committee disclosed that, as Chairman, Seroussi and his friend the CEO behaved unreasonably and personally received millions of dollars as bonuses on account of tax evasion schemes they led though the bank's branch in Switzerland |
|  <p>Adina Shorr Director</p> | <ul style="list-style-type: none"> ▪ Schorr was another ex-CEO of Stratasys (Objet) ▪ She was another entrenched and highly paid director for the last 5 years ▪ Schorr was the former CEO of Lucid-Logix, which had raised \$40 million promising attractive returns for its investors. Even after raising additional capital, the company was closed with zero return to its shareholders (Giza and others)⁽³⁾ |
|  <p>Yoav Zeif CEO</p> | <ul style="list-style-type: none"> ▪ Zeif is the current Stratasys CEO – an unproven CEO having served before only as a consultant and in business development roles. Moreover, under his leadership, Stratasys is being accused⁽⁴⁾ by the former founders and shareholders of Origin, a company Stratasys purchased under his leadership for \$97M⁽⁵⁾ (estimate \$5M-\$15M in previous year's annual revenue when acquired in December 2020) for not fulfilling its obligations and personal commitments to pay them their promised earnout as per agreement. All founders and key employees of Origin subsequently ended up leaving Stratasys ▪ Zeif has also led the value-destructing move of spinning-off David Reis's 2013 failure of MakerBot. Zeif paid approximately \$47M in cash just "to arrange" for Stratasys to own less than 50% of MakerBot⁽⁶⁾, practically selling over 50% of MakerBot by adding money rather than receiving money |

In the proposed transaction with Desktop Metal, Stratasys will control 6 of the combined Company's Board members, including Dov Ofer as Lead Independent Director and Yoav Zeif as CEO & Executive Director, which will undoubtedly result in continued poor oversight

Source: Company filings, News articles, Press releases

Note: (1) <https://en.globes.co.il/en/article-hapoalim-chairman-yair-seroussi-resigns-1001163746>; (2) <https://en.globes.co.il/en/article-former-hapoalim-execs-to-repay-nis-225m-1001451149>; (3) <https://www.themarket.com/technation/2018-07-11/ty-article/0000017f-e11e-d9aa-aff-f95e26630000>; (4) https://3dprint.com/301482/origin-shareholders-sue-stratasys-related-to-breach-of-acquisition-agreement/?utm_source=divr.it&utm_medium=linkedin; (5) Stratasys Ltd. (NASDAQ:SSYS) 20-F Filings for Fiscal Year 2020. (6) <https://investors.stratasys.com/sec-filings/all-sec-filings/content/0001213900-22-025940/0001213900-22-025940.pdf>

Recent M&A Track Record Confirms Stratasys' Board is Misallocating Capital

MakerBot

- Acquired in June 2013 for **\$615m**
- 2012 Revenues of \$16m (~39x EV / Sales)
- Claimed Stratasys would help to expand the reach of MakerBot's products, **but in September 2022 Stratasys divested MakerBot to Ultimaker, receiving only \$106m in Ultimaker stock – essentially destroying \$510m in value**

Solid Concepts

- Acquired in April 2014 for **\$232m**
- 2013 Revenue of \$65m (~3.2x EV / Sales)
- Acquired along with Harvest Technologies and combined with RedEye to establish Stratasys' Manufacturing Services Business Unit, **but since 2014 Stratasys' Services Business has only grown at approximately a ~5% CAGR**

Origin Labs

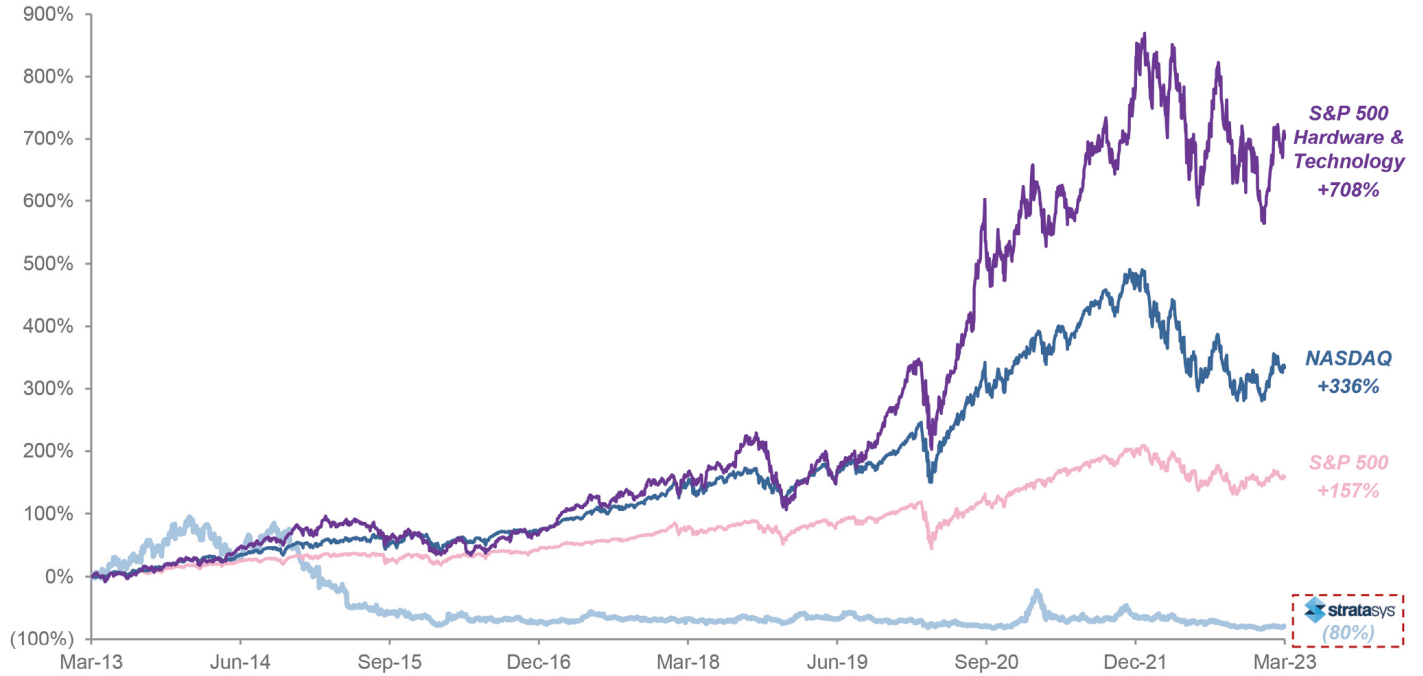
- Acquired in December 2020 for **\$100m**
- Transaction occurred at near-peak valuations
- Management claimed Origin's software, hardware and materials businesses would benefit from Stratasys' global go-to-market initiatives, **but in June 2023 Origin sued Stratasys for breach of their acquisition agreement**

Despite Spending ~\$1bn on these 3 Poorly Timed Acquisitions (Nearly Equivalent to Stratasys' Unaffected Market Capitalization prior to Nano's March Offer), Stratasys' Efforts Have Not Delivered Results, with only a 3% Top-Line CAGR from 2013 to 2022

Over the Last 10 Years, Stratasys has Substantially Lagged Other Benchmarks

Four of the Eight current Board members oversaw this poor performance

Stratasys Share Price Performance vs. Key Indexes – Last 10 Years from Unaffected (3/8/2023)



Source: FactSet as of 7/19/2023
Note: Share price change represents percentage change from 3/8/2013 to 3/8/2023.

Current Stratasy's Board is Pursuing an Ill-Conceived Deal to Combine with Desktop Metal at the Expense of Shareholders



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The Proposed Desktop Metal Transaction Represents a Bailout of a Cash-Burning, Failed SPAC

Highly Dilutive and Money-Losing



Overpriced



Significant Value Uncertainty



Significant Time to Close

⊗ **Dilutive transaction – giving away ~40% ownership to buy a money-losing company**

⊗ **Significant expected Desktop Metal losses are not offset by announced cost synergies**

⊗ **Merger with de-SPAC with history of overpromises that destroyed \$3.8 BILLION⁽¹⁾ shareholder value**

⊗ **Uncertain longer-term value relies on ambiguous theoretical synergies and unproven Desktop Metal growth story**

⊗ **Lengthy and uncertain time to close driven by requirement for two shareholder votes and regulatory review**

Source: Company filings, FactSet

Note: Market data as of 5/30/2023; (1) Decrease in equity value since the de-SPAC transaction on 12/10/2020



Analysts are Cautious About the Potential Transactions

Sell-side coverage highlighted the losses and dilution associated with the Desktop Metal transaction and have expressed reasons to be skeptical about the 3D Systems transaction

Commentary on 3D Systems Transaction

"We believe \$24/share is a fair valuation at ~1.9x our 2024 revenue estimate, above the stock's average EV/sales NTM multiple of ~1.1x. Stratasys valuation peaked during 2021 at >4x NTM sales... we point to DDD's 2% decline yesterday as a proof point that \$24 is a potential ceiling for what investors are willing to pay."

JULY 2023

CREDIT SUISSE



Commentary on the Desktop Metal Transaction

"SSYS management unveiled new financial projections through 2026 for its merger with DM as well as projections that would have resulted from a DDD acquisition. We do note that **these provided projections portray standalone financials that are more bullish [~\$95 million] than both our and Street estimates.**"

JUNE 2023



CRAIG-HALLUM
CAPITAL GROUP LLO

"Stratasys would be absorbing an unprofitable business (DM) that dramatically missed nearly all its financial forecasts, and we do not believe the growth forecast baked into their 2024-26 revenue and profitability guidance"

JUNE 2023

LAKE STREET
CAPITAL MARKETS

"However, we also note downsides to the deal, namely DDD's lower gross margin profile, headwinds to its Healthcare business, and its outstanding debt of \$460M."

JULY 2023

CFRA

"While we understand the theory behind scale efficiencies, **we continue to believe this merger announcement was the only merger/acquisition Stratasys could do to get a combined market cap above the buying power of Nano Dimension** and more of a desperation move versus something more strategic."

JUNE 2023

LAKE STREET
CAPITAL MARKETS

"Desktop Metal's financials are less attractive, including an operating loss of \$233 million in 2022... Free cash flow was negative \$193 million in 2022... **In total, free cash flow was negative \$394 million over the last nine quarters. This level of cash usage is clearly troubling given Desktop Metal ended first quarter 2023 with cash and short-term investments of \$155 million.**"

MAY 2023

William Blair

Source: William Blair: May 25, 2023 - Stratasys to Acquire Desktop Metal; Our Initial Take: Could Be a Mistake; Credit Suisse: July 14, 2023 - Additive Manufacturing: DDD Increases Offer, Ball Back in Stratasys' Court; Craig Hallum: June 21, 2023 - Stratasys Officially Turns Down 3D Systems Offer And Reiterates Intent To Merge With Desktop Metal. New 2026 Financial Targets Make This Transaction Most Compelling. In Our View, Even As 3D Systems Remains Committed On Its Deal; Lake Street Capital: June 28, 2023 - Merger Mania Part II - The Good, The Bad, and The Ugly; CFRA: July 13, 2023 - 3D Systems Corporation.



Merger Announcement Press Release Promises Huge Upside, but Reality Shows the Desktop Metal Transaction is Unlikely to Meet Expectations

Stratasys and Desktop Metal Claim

Reality

“Growth Opportunities for the Combined Company: The Desktop Metal transaction is expected to establish a uniquely scaled additive manufacturing company that would be one of the largest companies in the industry, targeting \$1.1bn in 2025 revenue.”

“Opportunities for Meaningful Synergies: Significant revenue and cost synergies are expected as a result of the Desktop Metal transaction, including \$50m of revenue synergies by 2025.”

“Increased Financial Strength: The combination is expected to create a well-capitalized business with a very attractive financial model [...]”

- ❌ While revenues will increase modestly, the combined company **gross margins, cash flows and net income will decrease substantially**
- ❌ **Stratasys sacrifices profitability and capital preservation for a costly addition to the top-line and maintaining independence**

- ❌ Approximately half of the estimated \$50 million annual run-rate cost synergies are derived from corporate cost elimination which **requires years to realize**; the remaining cost synergies from COGS and other operating expense optimization and any revenue synergies typically require **even longer integration periods**

- ❌ **Shareholders will have to wait years for synergies to be achieved and value to be created – if at all**

- ❌ Cash generating Stratasys is **paying a premium price** for the merger with **cash burning Desktop Metal with (\$193) million 2022A Free Cash Flow⁽¹⁾**; **current cash position allows for less than two years runway**

Source: Desktop Metal SEC filings

Note: (1) Free Cash Flow equals Cash Flow from Operations less Capital Expenditures

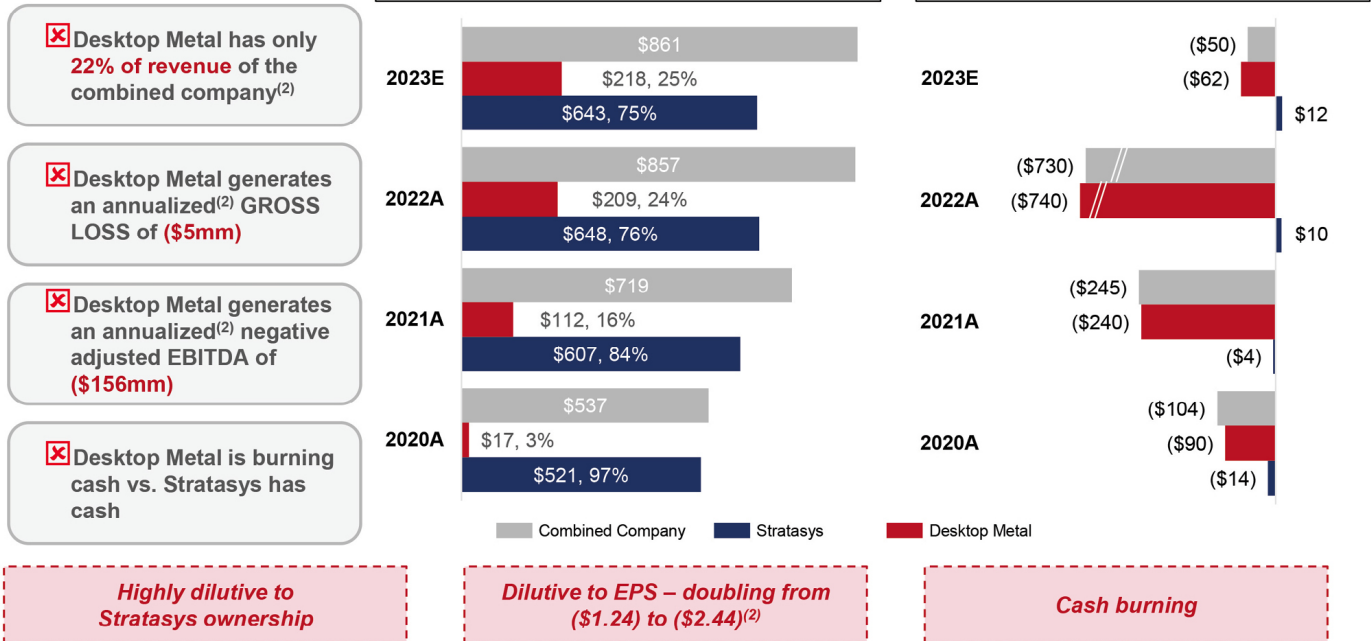


Paying a Premium for Dilutive, Smaller Desktop Metal With ~\$200m Revenue and ~\$200m⁽¹⁾ Cash Loss in 2022 Just Doesn't Add Up

Transaction leaves Strasysys shareholders with just ~60% ownership of combined company

Desktop Metal Will Own ~40% of the Combined Company Despite Contributing Almost Nothing but Weak Performance

(\$ in millions)



Source: Desktop Metal and Strasysys SEC filings, Desktop Metal and Strasysys press releases, FactSet and Consensus Estimates
 Note: (1) Cash Flow from Operations less Capital Expenditures; (2) Represents Q1 2023 annualized financials

The Additive Manufacturing Sector Needs Consolidation Which Nano's Team is Poised to Lead



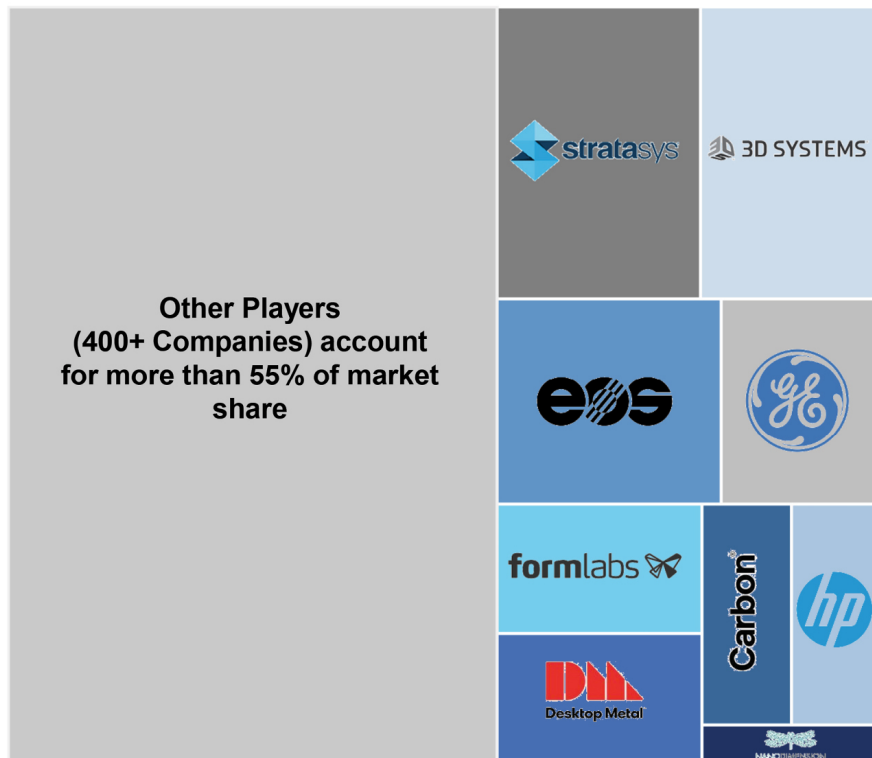
NANODIMENSION

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Highly Fragmented Market is Ripe for Consolidation

The current digital manufacturing and additive manufacturing market's fragmentation affects revenue and cost structures throughout the industry and keeps technologies siloed

Market Share – No Player has 10% or More



Need for Consolidation

- Higher installed base leads to larger share of predictable recurring revenue
- Scaling revenue lowers currently elevated R&D percentage of overall sales across all industry participants
- Combining mature and high growth technologies creates product offering with broader appeal
- Enhancing sales and marketing efficiency through diversifying sales channels
- Focusing on gross margin enhancement rather than only top line growth is key to delivering value over the long-term

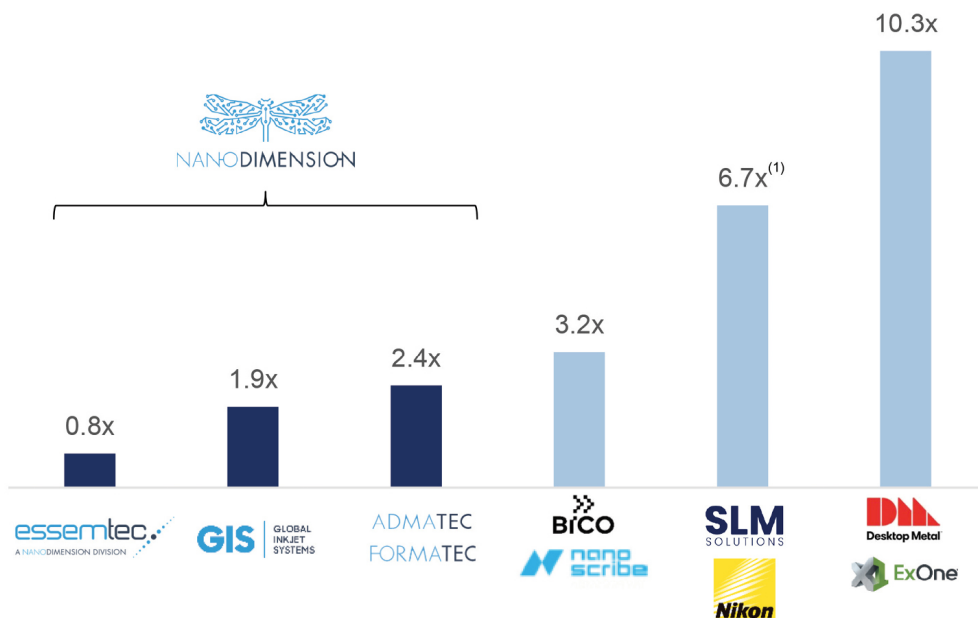
Nano is a Diligent Steward of Capital, Focusing on ROI for Shareholders

Nano has remained disciplined, yet opportunistic regarding capital allocation (while other players focused on overpriced, value destructive M&A)

Commentary

- ✔ Nano's M&A program is focused on multiples that will translate into shareholder return-on-investment (ROI)
- ✔ During the market highs of 2021 into 2022, unlike most players, Nano focused on value assets and managed to seize opportunities at reasonable values
- ✔ Through prudent capital allocation Nano has been able to deliver meaningful returns to its shareholders by ensuring the valuation paid aligns with future returns

Revenue Multiples of Nano's Acquisitions & Select Comparables



Source: Nano Dimension May 2023 Investor Presentation, MergerMarket
 Note: (1) Multiple is based on LTM Revenue as of Q3 2022

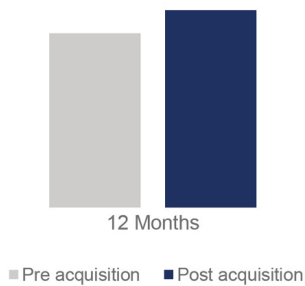
With its Track Record of Value-Creating M&A and Integration, Nano is the Natural Industry Consolidator

Synergies from Nano's M&A activities generated an average combined organic growth of 24%

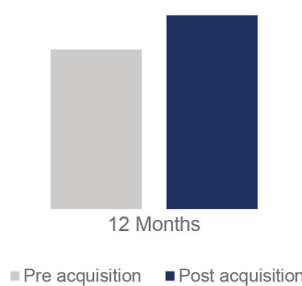
Select Nano M&A Transactions



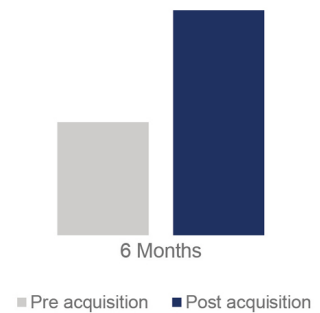
Additive Electronics
12 months Pre / Post acquisition revenues⁽¹⁾



AM/GIS
12 months Pre / Post acquisition revenues⁽¹⁾



AM/Admatec
6 months Pre / Post acquisition revenues⁽¹⁾

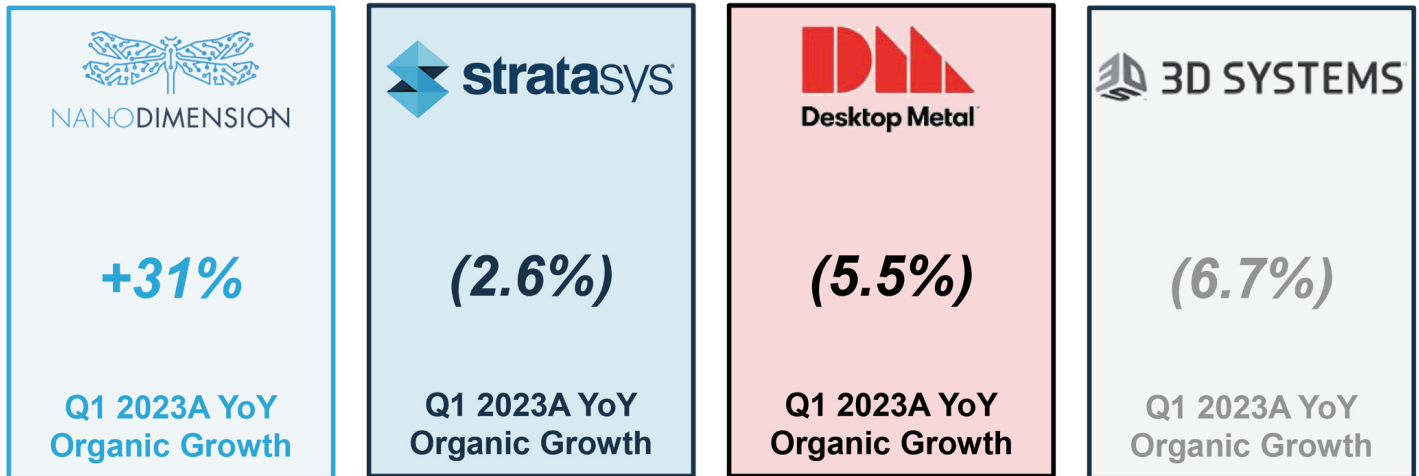


Source: Nano Dimension May 2023 Investor Presentation

Additionally, Nano has Grown Organically at a Rate that Dominates Industry Peers

While peers have struggled to maintain organic growth, Nano has consistently demonstrated an ability to grow sales organically

Select Nano M&A Transactions



Nano is the only peer company that has shown an ability to fuel growth through both strategic acquisitions and consistent organic growth

Source: Company filings; William Blair: May 11, 2023 - 3D Systems Corporation, Dental Market Headwinds Persist; Management Announces Restructuring Plans; William Blair: May 17, 2023 - Stratasys Ltd., Continuing to Deliver Profitability on an Adjusted Basis Despite Macro Backdrop.



Nano's Superior Strategy to Unlocking Value for Stratasys Shareholders – Including Exploring All Options for Growth

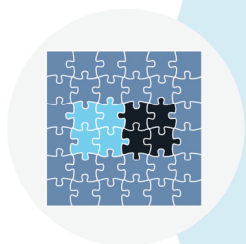


NANO DIMENSION

Electrifying Additive Manufacturing®

Superior Strategy to Unlocking Value for Stratasys Shareholders

Nano brings a vision of both near- and long-term for creating value for Stratasys shareholders, including streamlining operations and supporting a strategic review of current and new potential transactions



1

Establishes world-leading player in evolving AM market

- Significant opportunity in a **rapidly evolving sector, which is expected to grow exponentially (>11x)** from ~\$16bn in 2021 to ~\$105bn by 2030 according to Wohlers Associates

2

Fragmented landscape ripe for sector consolidation

- **Nano & Stratasys combined will explore strategic industry consolidation, including a potential combination with 3D Systems**
- **Nano Dimension does not support Stratasys' proposed combination with Desktop Metal, which is a value destruction alternative for Stratasys shareholders**
- Highly fragmented market with numerous smaller players and 'fallen SPACs' provides **ample consolidation opportunities**

3

Complementary and adjacent products will drive solutions and innovation

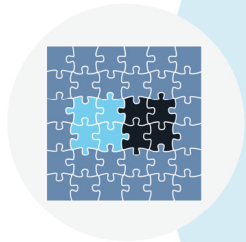
- Nano will provide innovative, growth engine products, whilst Stratasys offers mature products and after market service offerings
- Creates a **multi-material platform, with a broad suite of manufacturing technologies** for a range of electrical and mechanical applications

Note: Select value creation pillars noted on this slide assume Nano's success of the special tender offer and / or having its director nominees elected to the Stratasys board of directors



Superior Strategy to Unlocking Value for Stratasys Shareholders (cont.)

The combined group will benefit from a mature distribution network, an accessible customer base and a highly experienced executive management team with a proven track record of executing M&A and realizing synergies



4

Top-line growth accelerated through enhanced distribution network and multiple 'go-to-market' channels

- **Leverage Stratasys' distribution capabilities and fold in Nano's advanced product range** and sales functions
- We believe that the market for Nano's AME & metal / ceramic AM capabilities is expected to grow at a greater rate than Stratasys' current offerings

5

Combined industry verticals enhance blue-chip customer base

- Nano's customers are world-leading defense, aerospace, aviation, medical, advance industrial electronics producers, research institutes, and printing machine producers
- Stratasys has additional end-markets not currently served by Nano, including consumer, dental and rail transportation

6

Cross-selling and combined R&D capabilities will drive customer lifetime value and improve unit economics

- **'Razor-blade' business model through sale of upfront system and annual recurring revenue thereafter from sale of consumables** provides a stable, predictable revenue stream

Note: Select value creation pillars noted on this slide assume Nano's success of the special tender offer and / or having its director nominees elected to the Stratasys board of directors



Nano's Roadmap to Unlocking Value for Stratasys Shareholders

A clear path to unlocking shareholder value and establishment of a world-leading player in the evolving digital manufacturing technology and AM market can be achieved under a joint strategic plan

Improve Operations and Commercial Capabilities (Near-Term)

Operational Synergies

Achieve Synergies

Commercial Initiatives

Capture Market Share

Unlock Outsized Value (Near- to Medium-Term)

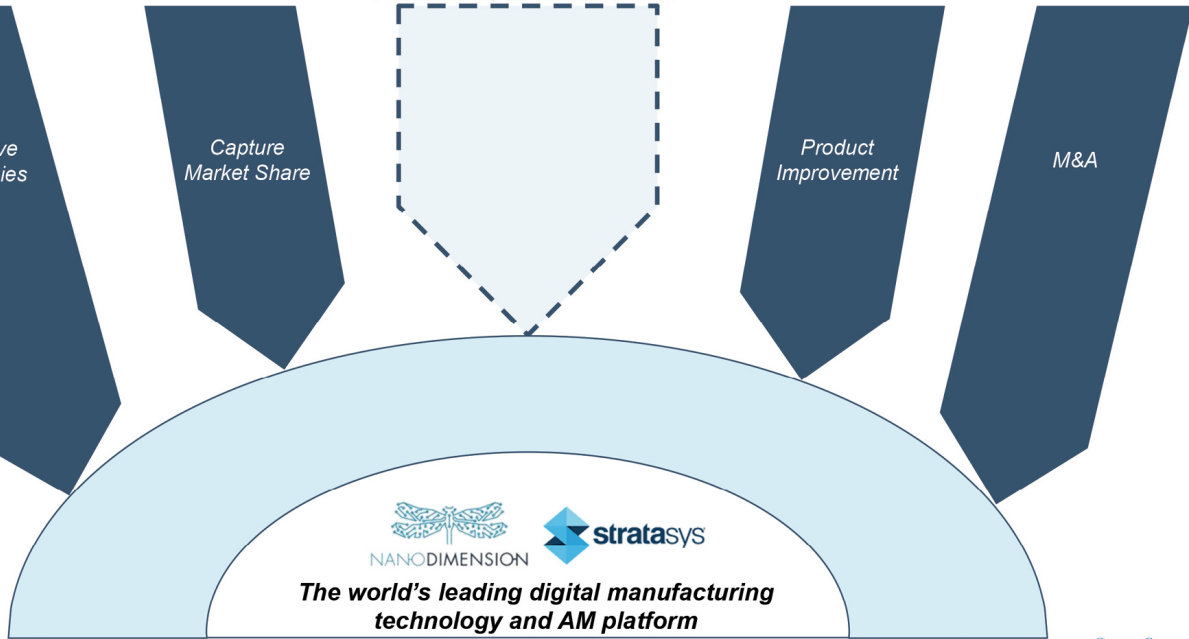
Technology Cross-Innovation

Product Improvement

Consolidate Market

M&A

Vision:
To create the largest company in digital manufacturing and AM with ~\$1bn in Revenue



Note: Select value creation pillars noted on this slide assume Nano's success of the special tender offer and / or having its director nominees elected to the Stratasys board of directors



Nano Dimension's Nominees Bring a Strong Track Record and a Shareholder Perspective to the Board, to the Benefit of ALL Stratasys Shareholders
















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Nano's Board Recommendations Have a History of Value Creation and Have Significant C-Suite Experience

Nano is a significant long-term shareholder of Stratasys, bringing strong investor perspective to the board room

| Nominee | CEO / CFO Roles | Years Experience in Sector | Select Experience |
|---|-----------------|----------------------------|--|
|  Yoav Stern Chairman & CEO | 5x | 30+ |     |
|  Zivi Nedivi President | 5x | 30+ |   |
|  Hanan Gino Chief Product Officer & Strategic M&A | 2x | 30+ |   |
|  Tomer Pinchas Chief Operating Officer | 1x | 18+ |   |
|  Nick Geddes Senior Chief Technology Officer | 1x | 15+ |   |
|  Ze'ev Holtzman Venture Capital Investor | 4x | 30+ |  |
|  Yael Sandler Chief Financial Officer | 1x | 18+ |  |
| Cumulative | 19x | 170+ | Nano's slate of board members has 2x the experience in CEO / CFO roles than existing members |

Nano Dimension's slate of board nominees has a wealth of experience that will be prudent stewards in realigning Stratasys' operations, in addition to reviewing strategic options when it comes to large scale M&A

Demonstrated Track Record in Building Businesses and Creating Value

Nano's team of ex-founders and veteran CEOs has a proven track record of growing and integrating successful companies in the space

Select Management Case Studies



Yoav Stern

Built several companies from \$8m to \$300m+ in annual revenue through strategy development and M&A



Zivi Nedivi

As CEO, grew revenue from \$8m to \$300m in a 5-year period; oversaw nine acquisitions



Zivi Nedivi

As COO, oversaw ~1,100 employees across five continents



Nick Geddes

Co-Founded Global Inkjet Systems (GIS), built it into a profitable business and successfully exited

Nano Dimension Commits to a Fair and Transparent Process for Stratasys Shareholders

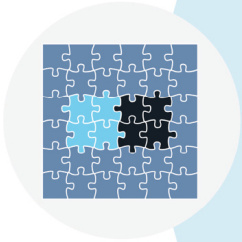


NANODIMENSION

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Nano's Slate Commits to Immediate Action for a Sound Process in the Interests of All Stratasys Shareholders

On Stratasys' Board, our slate of Directors will run an open, unbiased, strategic review in the interests of all investors



1

Commitment #1:

Nano's Slate Commits to Select the Best Deal Possible for Shareholders

- **Our Directors' First and Immediate Task on Stratasys' Board will be to Assess all Deals on the Table Through a Shareholder Perspective**

- ✓ Electing Nano's slate will break open the bolt for consolidation to finally materialize
- ✓ Nano's slate commits to bring to all shareholders the best deal possible and full value realization for their investment
- ✓ "May the best bid win!"

2

Commitment #2:

Should No Deal Materialize, an EGM Will Be Convened as Soon as Practical to Elect an Independent Slate

- **If Stratasys does not enter into a change of control transaction shortly following Nano's Board slate being elected, we commit to convene an EGM as soon as practical and submit a fully independent slate of Directors to be approved by shareholders**

- ✓ Stratasys' current Board has disenfranchised shareholders and complicated the situation to a point where recruiting robust independent Director profiles is not currently possible
- ✓ After our slate prioritizes remedying an unsound process, the conditions will be met for the Board to be independent



How to Vote for Nano Dimension's Nominees for Stratasy's Board of Directors



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Stratasys Annual General Meeting to Be Held on August 8th, 2023

Voting guidelines for Stratasys shareholders at the Stratasys Board of Directors Election Meeting on August 8th, 2023

How to Vote

- **Nano Dimension urges Stratasys shareholders to protect their investment and the future of Stratasys – use the white proxy card to vote “FOR” the nominees proposed by Nano Dimension and not Stratasys’ eight nominees**
 - If you are a record shareholder or a street holder (i.e., you hold your shares through a bank, broker or other nominee) and receive a physical proxy card or voting instruction form, respectively, you may complete and sign it and send it in to Broadridge, Stratasys’ agent for tallying the votes for the Meeting, in the envelope to be enclosed

 - Whether you are a record shareholder or a street holder, you may also vote or provide voting instructions to your bank, broker or nominee online (at www.proxyvote.com) or via telephone

- In all such cases, your vote must be received by **11:59 p.m., Eastern time, on Monday, August 7th, 2023**. If you are a record shareholder and send in your **white proxy** card directly to Stratasys’ registered office, it must be received at least four hours prior to the appointed time for the Meeting (i.e., 11:00 a.m., Israel time, on Tuesday, August 8th, 2023)

- If you have any questions or require assistance with voting your shares, please contact our proxy solicitor, **Innisfree M&A Incorporated, at 1 (800) 422-8620 (toll-free from the U.S. and Canada) or +1 (412) 232-3651 (from other countries)**
