



Protolabs + 3D Hubs

Conference Call

January 19, 2021



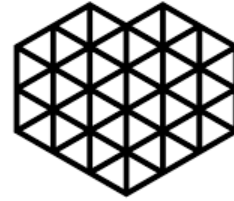


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These slides and accompanying oral presentation may contain forward-looking statements. These statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” or “continue” or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond our control and that could materially affect actual results, levels of activity, performance, or achievements.

Other factors that could materially affect actual results, levels of activity, performance or achievements can be found in Protolabs’ SEC filings, including the Form 10-K for the year ended December 31, 2019 and the quarterly Form 10-Q filings. If any of these risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what we projected. Any forward-looking statement you see or hear during this presentation reflects our current views with respect to future events and is subject to these and other risks, uncertainties, and assumptions relating to our operations, results of operations, growth strategy, and liquidity. We assume no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise.

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3D HUBS

Speakers

- **Vicki Holt**
Chief Executive Officer, *Protolabs*
- **Rob Bodor**
VP and GM - Americas, incoming Chief Executive Officer, *Protolabs*
- **Bram de Zwart**
Co-Founder and Chief Executive Officer, *3D Hubs*
- **John Way**
Chief Financial Officer, *Protolabs*

Agenda

- Introduction
- 3D Hubs
- Strategic Rationale
- Transaction Summary
- Q&A



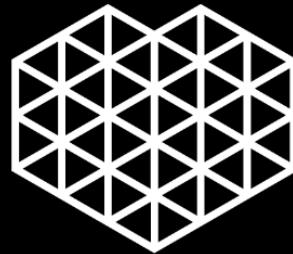
INTRODUCTION

INTRODUCING....

THE WORLD'S MOST COMPERHENSIVE DIGITAL MANUFACTURING OFFER



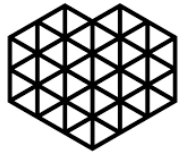
PROTOLABS®



3D HUBS



Protolabs' Acquisition of 3D Hubs Creates The World's Most Comprehensive Digital Manufacturing Offer



3D HUBS

1

3D HUBS BRINGS BEST-IN-CLASS TEAM, PLATFORM,
AND STRONG, GROWING BUSINESS

2

ENHANCES CUSTOMER VALUE PROPOSITION ACROSS
PROTOTYPING AND GLOBAL PRODUCTION

3

EXPANDS TOTAL ADDRESSABLE MARKET



1999

Injection Molding

2007

CNC Machining

2014

3D Printing

2017

Sheet Metal Fabrication

2021 >>>

More Holistic Offer

THE DIGITAL THREAD

BRAND IDENTITY

protomold[®]
Injection Molding Service

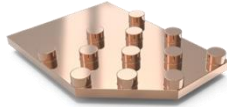
firstcut[®]
CNC Machining Service

fineline[®]
Additive Manufacturing

proto labs[®]

PROTOLABS[®]

PROJECTS



3D HUBS

CUSTOMERS

• Individual Developer

• Individual Developer

• Individual Developer

- Individual Developer
- Companies
 - Development Teams
 - Senior Management
 - Procurement/Supply Chain

- Individual Developer
- Companies

VALUE PROPS

- Rapid Prototyping
- Iterative Development
- Design Risk Reduction

- Rapid Prototyping
- Iterative Development
- Design Risk Reduction

- Rapid Prototyping
- Iterative Development
- Design Risk Reduction

- Rapid Prototyping
- Iterative Development
- Design Risk Reduction
- Time to Revenue
- Production Cost Reduction
- Supply Chain Optimization
- On-Demand Production

- Broader variety of lead time and pricing options
- More complex parts
- Tighter tolerances
- More secondary operations

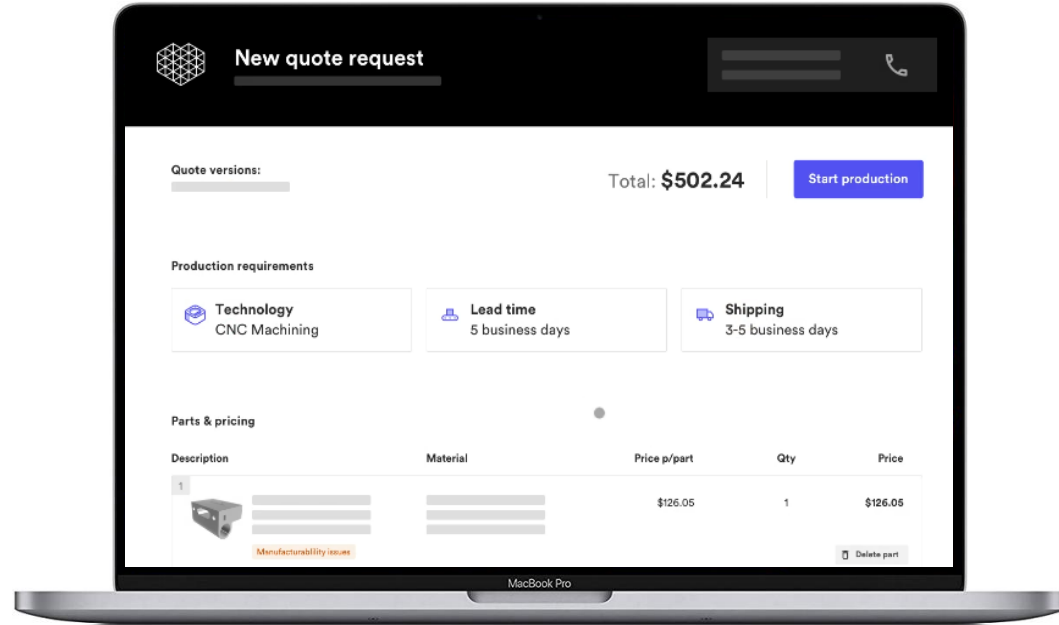
3D HUBS





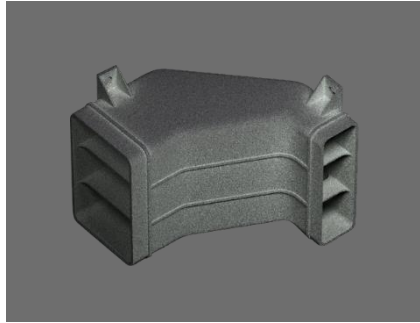
3D Hubs – Platform

- 95%+ of ordered parts are manufacturable and instantly quoted
- Orders are automatically assigned to ideal manufacturing partners
- Enables manufacturing partners to access a broader customer base
- Incorporates machine learning to continuously advance the platform



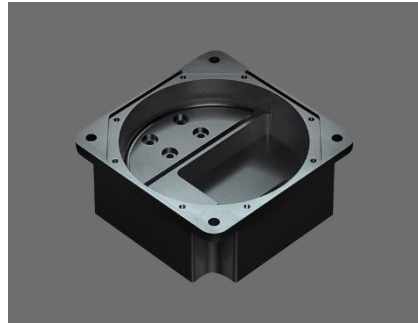


3D Hubs – Services



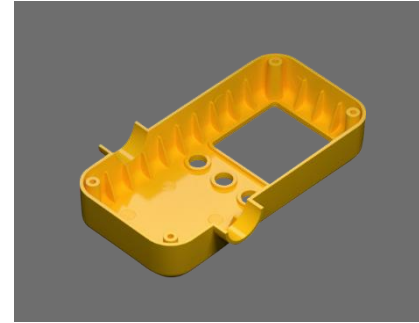
3D printing

30 materials, 67 colors



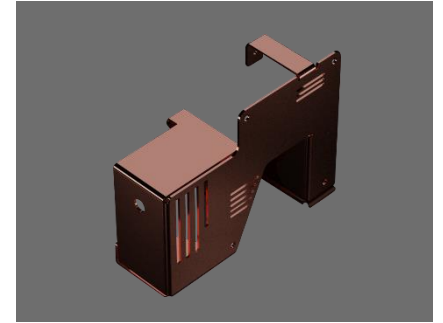
CNC machining

56 materials, 11 finishes



Injection molding

7 molding & casting technologies



Sheet Metal

7 materials, 10 finishes





3D Hubs – Manufacturing Partner Network

240 manufacturing partners

- 20 countries

Premium network

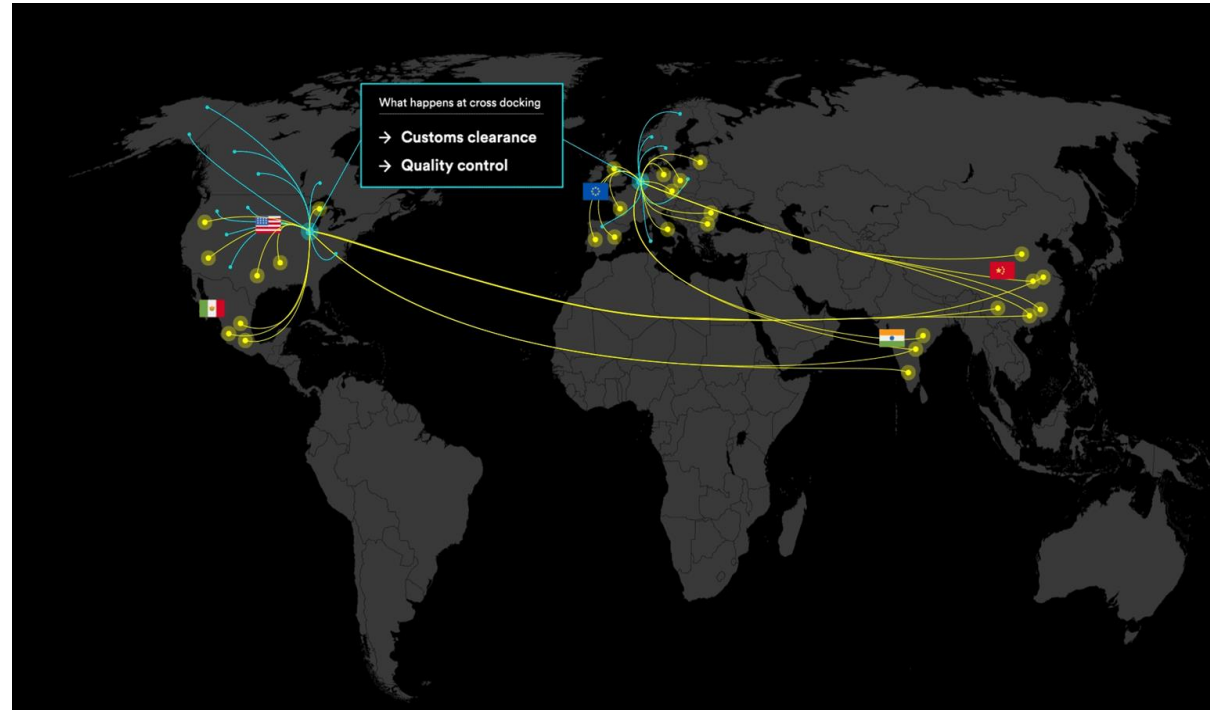
- Carefully vetted to ensure high quality and reliability

Allows customers to seamlessly access overseas manufacturing

- Minimizes supply chain and IP risk

Supply chain resilience

- A distributed supply chain



3D HUBS

STRATEGIC RATIONALE



“3D Hubs brings two great benefits to Protolabs’ customers: a complementary network of manufacturing partners to fulfill a breadth of capabilities outside of our current envelope, and a broader selection of pricing and lead time options.”

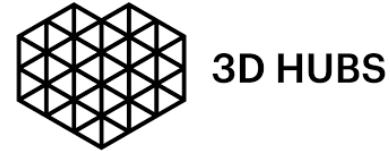
- Robert Bodor
*VP and GM – Americas and Incoming CEO
Protolabs*



Complementary Capabilities Enable A Better Customer Experience



- Rapid prototyping
- Best-in-class lead times w/in our current envelope
- Focus on reliability & quality
- Expert technical consultation
- World class customer support



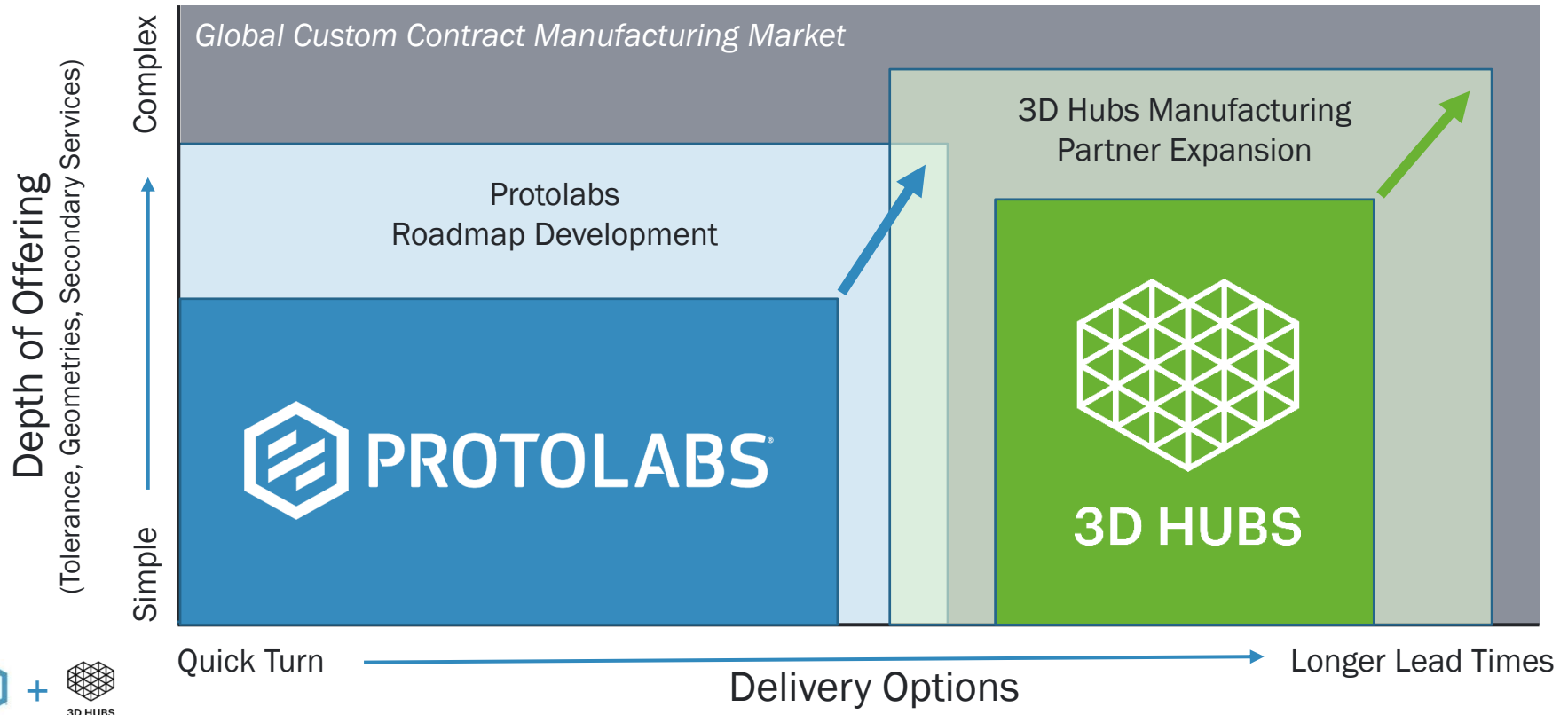
- Broad services offer
 - Higher tolerances
 - More complex parts
 - Additional technologies
 - More secondary operations
- Wide variety of lead time and pricing options
- Instant market-based pricing

Our customers will be able to access the most comprehensive digital manufacturing offer in the world





Fulfilling More of Our Customers' Needs





Protolabs Growth Vectors

The acquisition of 3D Hubs accelerates all three vectors of Protolabs' growth strategy – enabling the combined organization to achieve \$1 billion in revenue faster.

1

Expand Customer Base

- Acquire new customers
- Increase sales within existing customers
- Expand geographically

2

Broaden Part Envelope

- Larger sizes
- Increased complexity
- New materials

3

Launch New Manufacturing Technology

- Services and processes
- Secondary operations
- Inspection reporting



“The entire 3D Hubs team is thrilled to join Protolabs and continue to revolutionize the manufacturing industry through innovation.”

- Bram de Zwart
Co-Founder and Chief Executive Officer
3D Hubs



3D Hubs' Mission

“At 3D Hubs, we empower companies to create revolutionary products.”





TRANSACTION SUMMARY



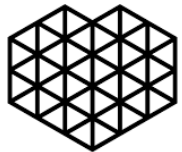
Transaction Summary

Transaction Consideration	<p>Closing consideration: \$280 million</p> <ul style="list-style-type: none">• \$130 million cash; \$150 million stock <p>Contingent consideration: up to \$50 million</p> <ul style="list-style-type: none">• 50% cash; 50% stock• Payable based on achievement of certain financial performance targets in 2021 and 2022
Financial Impact	<ul style="list-style-type: none">• 3D Hubs generated \$25 million of revenue in 2020 (~200% CAGR since 2017)• Expected to increase Protolabs' long-term growth rate• Expected to be slightly dilutive to non-GAAP EPS in 2021• Expected to be accretive to non-GAAP EPS in 2023
Financing	Funding cash portion of consideration with cash on hand
Expected Closing	By the end of January 2021





Protolabs' Acquisition of 3D Hubs Creates The World's Most Comprehensive Digital Manufacturing Offer



3D HUBS

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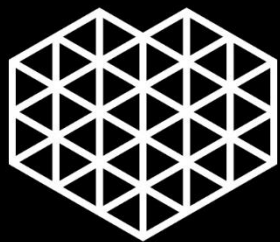
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PROTOTYPING AND GLOBAL PRODUCTION

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Q&A





3D HUBS



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