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## ***BigRep starts 2024 with strong Momentum intending to Become a Publicly Listed European Champion in Open Additive Manufacturing***

- ***BigRep GmbH (“BigRep”) and SMG Technology Acceleration SE (“SMG”) signed a business combination agreement***
- ***Through the business combination BigRep is expected to become publicly listed in the first quarter of 2024 via SMG to be renamed into BigRep SE***
- ***Concurrently with the closing of the business combination, BigRep plans to close the acquisition of HAGE3D GmbH (“HAGE3D”)***
- ***The business combination with SMG, the acquisition of HAGE3D and the intended listing mark important milestones to become a leading open industrial additive manufacturer with solutions “Made in Europe”***
- ***The transaction values the Combined Company at a pro-forma enterprise value of around EUR 157 million***

**Berlin, Germany, January 3, 2024** – BigRep GmbH (“BigRep” or “Company”) with its open platform for industrial additive manufacturing solutions (*additive manufacturing, “AM”*) starts into the year 2024 with ambitious plans to further accelerate the Company's growth and success story. Therefore, BigRep recently has entered into a Business Combination Agreement (“BCA”) with SMG Technology Acceleration SE (“SMG”, ISIN: LU2699152265, Frankfurt Stock Exchange: 7GG), a European accelerator supporting the long-term development and growth of medium-sized enterprises. Upon closing of the BCA, the listed entity is expected to be named BigRep SE (“Combined Company”) and to close concurrently its acquisition of Austrian-based HAGE3D GmbH to accelerate growth of the Combined Company on a global level.

### **BigRep benefits from a holistic approach and its open platform for industrial AM**

Established in 2014, BigRep pursues a holistic solution approach delivering its customers reliable, German engineered 3D printers, intelligent software for ease of use and productivity, high-quality materials, as well as customized services. BigRep is convinced that its comprehensive offering and open system and high-quality philosophy sets it apart from its competitors and allows the Company to meet the needs of the growing and diversifying market of industrial AM.

The trust of the industry in BigRep’s products is reflected by more than 800 own large format AM systems installed across a broad range of customers from various industries, in particular automotive, aerospace, and manufacturing. Today BigRep counts blue-chip companies such as Ford, Deutsche Bahn, Canyon, and Airbus, and hidden champions like Zoeller or Magirus, but also educational institutions, research institutes, and innovative start-ups among its customers.

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Dr.-Ing. Sven Thate, Managing Director at BigRep GmbH: *“We are convinced that additive manufacturing is more than a trend, it is a paradigm shift in industrial manufacturing. Driven by digitalization, individualization, a shift towards sustainable production methods, and reshoring to improve supply chain resilience the total AM market already comprises around EUR 17 billion in 2022.<sup>1</sup> Put into perspective, this only contributes around 0.1% to the total value-added manufacturing<sup>2</sup> market and therefore allows significant room for growth as a complimentary technology to traditional manufacturing methods. Against that backdrop, market analysts expect continued strong, double-digit growth rates in our sweet spot, the technology segment of industrial polymer extrusion.<sup>1</sup> With our focus on reducing total cost of ownership and maximizing overall equipment efficiency with our open platform for industrial AM, we are convinced that BigRep is well positioned to benefit from this development.”*

With currently up to one cubic meter build volume, the large-scale 3D printers of BigRep offer the flexibility to produce big, industrial parts as well as batches of smaller parts with high accuracy and low costs at high-speed. The 3D printers use material extrusion of thermoplastic polymer materials for printing, which is the most commonly used process in AM, with a share of around 40% of installed industrial systems in 2022<sup>3</sup>. While different techniques may be used in polymer 3D printing, material extrusion of filaments, fused filament fabrication (FFF), also known by its trademarked name Fused Deposition Modeling (FDM), is the most common one, with a share of around 70% amongst industrial user groups surveyed in 2021<sup>4</sup>. Unlike key competitors BigRep is convinced that an open materials system, which gives customers freedom to use application-tailored BigRep materials or to use third party filaments, unlocks new applications both by its versatility and cost per part improvements.

**BigRep already provides growth rates and a gross margin well above industry average as well as predictable revenues streams...**

Based on its four-pillar business model – hardware, software, materials, and services – and its broad network of more than 50 active resellers covering more than 40 countries BigRep swiftly expanded its business, with revenues increasing at a compound annual growth rate (CAGR) of approximately 18% between 2020 and June 2023 clearly outperforming the polymer industrial additive manufacturing market (CAGR ~12.5%)<sup>3</sup>. Prior to the planned merger with HAGE3D, BigRep achieved revenues of EUR 9.1 million (IFRS) in 2022, up from EUR 7.6 million in 2021. Here BigRep benefits from its strong global footprint offering worldwide revenue opportunities: 2022 revenue share of North America was ~49%, EMEA ~37%, and APAC ~14%. BigRep also benefits from long-term customer relationships by ensuring successful production processes for its customers, which drives repeat sales on the one hand and creates recurring life-time value business, together comprising around 40% of revenues in 2022. With a gross margin of above 50% BigRep also reported profitability well above industry average in 2022. Due to its continued intense R&D investments and investments in extending global reach, earnings before interest, taxes, depreciation, and amortization (EBITDA) were still negative in 2022, however the Combined Company targets to achieve its break-even already in 2026.

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<sup>1</sup> Wohlers Report 2023

<sup>2</sup> <https://data.worldbank.org>

<sup>3</sup> AMPOWER, Additive Manufacturing Report 2023

<sup>4</sup> BASF Sculpteo, The State of 3D Printing, 2021 Edition

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The huge installed base of over five million small, low-cost desktop FFF printers in both consumer (B2C) as well as industrial (B2B) contexts is a strong user basis for future organic growth of BigRep's large-format FFF offerings.<sup>5</sup> Due to a broad variety of industrially established polymer materials FFF technology has distinct advantages compared to other AM technologies when printing bigger, complex parts that are substantial for modern manufacturing. Customers, who seek to scale their usability and cost-saving experiences with desktop FFF printers can benefit from this.

### **...while a clear buy-and-build strategy unlocks additional potential for profitable growth**

In the second quarter of 2023 the top eight AM players accounted for around 50% in terms of printer system revenue, i.e. about half of the market is divided up by countless, smaller companies with local focus, most with a market share of less than 1%.<sup>6</sup> Due to this high fragmentation the AM market is in a phase of consolidation leveraging cost synergies by combining operations and different technology portfolios.

Managing Director Dr. Reinhard Festag: *"BigRep is executing a focused buy-and-build strategy with clear investment criteria with regards to region, technology, and profitable growth path. Europe is a very fertile ground for AM start-ups, while at the same time funding is not as accessible as in other regions. Hence, currently underfunded and locally focused European companies with smart material extrusion technology on the verge of globalization are at the center of our inorganic growth strategy in the coming years."* This approach allows BigRep to efficiently add synergistic businesses and technologies to its own portfolio. Leveraging the global sales and marketing, service and channel set-up BigRep aims to accelerate the business growth.

Latest proof-of-concept is the signing of an acquisition agreement of Austrian HAGE3D GmbH in November 2023. Following the closing of the acquisition of the locally strong company with an excellent team and product portfolio for large format medium and high temperature FFF systems, BigRep intends to leverage the established supply chain, global set-up and partner network to scale HAGE3D's business and further increase the customer value of the new high temperature systems through its software, material, and service solutions.

Thomas Janics, Managing Director of HAGE3D: *"As HAGE3D we had significant growth in the last few years in Germany and Austria and based on our almost 200 customers using our large format printer we bring in a strong local base. With BigRep and HAGE3D, we are joining forces that are showing similar strong growth rates and complement each other both technologically and regionally. In the last full financial year, we already generated revenues in the low single-digit million Euro range. We are convinced that we will be able to further accelerate our joint growth rate as part of a listed Combined Company."*

### **Transaction details**

The closing of the transaction is subject to the approval of SMG's shareholders and the satisfaction or waiver of certain other customary closing conditions. For the upcoming listing, SMG is providing both the capital and the listing vehicle together with renowned family offices and other investors in

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<sup>5</sup> Wohlers Report 2023

<sup>6</sup> Context Research, Additive Manufacturing 3D Printing Report Market Briefing, April 20/21, 2023

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medium-sized companies. SMG Technology Holding S.à r.l. will remain a shareholder in the Combined Company and is committed to a long-term partnership. The transaction is expected to be completed in the first quarter of 2024, and the shares of SMG respectively BigRep SE, now as the Combined Company, will continue to trade on the regulated market (General Standard) of the Frankfurt Stock Exchange.

Dr. Stefan Petrikovics, CEO of SMG: *“At SMG it is our vision to enable a leading private technology business to access the public markets, to strengthen it via the provision of additional equity capital and to support it to continue to grow organically and through industry consolidation in markets with promising trends, dynamics, and technologies. We are convinced that BigRep is a diamond in the rough and promises great treasure. By partnering with BigRep’s management, we are pursuing the aim of supporting BigRep in reaching its full potential and thereby establishing a European champion in industrial additive manufacturing.”*

The Combined Company will have a joined team of experts with more than 400 years of additive manufacturing experience and diverse, complementary skillsets. Its management team will be led by members of the management board Dr.-Ing. Sven Thate and Dr. Reinhard Festag. Dr.-Ing. Thate has more than 20 years of experience in innovation and business management (including German blue-chip BASF) as well as in venture capital with more than five years of focus on additive manufacturing. Dr. Festag has more than 20 years of experience in senior management and consulting positions in strong growth deep tech and software scale-ups as well as German blue-chip Siemens and McKinsey & Company.

The transaction values the Combined Company at an enterprise value of around EUR 157 million. Under the terms of the BCA, the existing shareholders of BigRep and HAGE3D will transfer 100% of the outstanding equity and equity equivalents of BigRep to SMG in exchange for new shares in SMG. It is intended that SMG and investor partners provide a total of more than EUR 30 million. The Combined Company will be listed on the Frankfurt Stock Exchange (General Standard) and will have a shareholder base comprised of (i) BigRep's existing shareholders, (ii) SMG's shareholders, and (iii) investors in the PIPE.

### **About BigRep GmbH**

As one of the global leaders in large-format FFF 3D printing, BigRep strives to transform its user’s productivity and creativity with easy-to-use additive manufacturing solutions. With an aim to help companies accelerate innovation and rethink manufacturing, BigRep’s German-engineered 3D printers enable engineers, designers, and manufacturers from start-ups to Fortune 100 companies to go from prototyping to production faster, getting their products to market faster. Through collaborations with strategic partners – including BASF, Bosch Rexroth, Etihad Airways, and Deutsche Bahn – BigRep continues to develop complete additive manufacturing solutions comprising of industrial 3D printers, software, advanced materials, and services. Founded in 2014, BigRep is headquartered in Berlin with offices and technical centers also in Boston, Shanghai, and Singapore.

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### **Your contact person**

Maik Dobberack  
Marketing Manager  
Phone +49 30 2084 82 638  
Email [maik.dobberack@bigrep.com](mailto:maik.dobberack@bigrep.com)

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