

Fellow Shareholders,

You have an important choice to make at the upcoming Annual Meeting of Shareholders scheduled for September 7, 2023 (with a voting cut-off set for **August 31, 2023 at 12:00pm ET**): to continue down a path of value destruction under CEO and Chairman Yoav Stern or **take action to save Nano Dimension**.

Mr. Stern has run the Company for his personal benefit – this includes appointing directors beholden to him and engaging in questionable trading to maintain control while **lining his own pockets**.

As one of Nano Dimension's largest shareholders, **our interests are directly aligned with yours**. Nano has seen a **73% decline** in total shareholder returns¹ since Mr. Stern became Chairman and currently has a **negative** enterprise value of **\$383 million – is this the future you want for your investment?**

It will not get better unless we, the shareholders, take immediate action by voting to remove the entire Stern-led Board of Directors and elect our experienced and truly independent nominees at the upcoming Annual General Meeting.

Contrary to what you repeatedly hear from Mr. Stern and from the Company's barrage of press releases – **we have NO plan or intention to dismantle or liquidate Nano Dimension**. A new Board, not beholden to or scared of Mr. Stern, will be able to objectively assess the businesses comprising the Company and **maximize value for all shareholders**.

A track record of wasting your money

- Since being appointed Chairman, Mr. Stern has led Nano Dimension through a series of questionable acquisitions which we believe have lacked business reasoning and resulted in shareholder value destruction.
- We believe that Mr. Stern has used these acquisitions to mask the underperformance of the Company and maintain his control.
- Nano's dead-end campaign to acquire Stratasys was yet another costly, last-ditch effort to save Mr. Stern's grip on the Company at the expense of shareholders.

Mr. Stern's buyback = empty promises

- Nano announced a buyback program in May 2022, but it was not activated until February 2023 – two weeks after Murchinson went public with its call to hold a Special Meeting in March 2023. Similarly, Nano announced a new buyback program in August 2023, one week after Murchinson made shareholder proposals for the Annual Meeting.
- We believe Nano is using buyback programs as a public relations tool rather than as a means to actually return capital to investors.

We believe Mr. Stern's buyback was...

- › **launched** in an attempt to win favor with shareholders;
- › **halted** on a whim by Mr. Stern as an apparent show of power against Anson Funds;
- › **restarted** to mask poor quarterly earnings;
- › **accelerated** towards the AGM record date and while Mr. Stern sold his shares; and eventually
- › **expired** with about half the authorization unused

¹From March 11, 2021 when Yoav Stern was appointed to the Board and named Chairman to August 8, 2023 when Nano filed the amended proxy for the AGM.

Mr. Stern's questionable self-trading

attempted to illegitimately secure **2,000,000 votes** in the upcoming AGM



kept none of those shares (so he has **no exposure to the consequences of this vote**)



made himself approximately **\$1,600,000** profit in two months

- After buying 2.1 million shares, Mr. Stern proceeded to sell all 2.1 million ADSs just before the expiration of the buyback – while still being able to keep 2 million votes for the Annual Meeting.
- As such, it seems Mr. Stern leveraged the buyback program to his benefit – seemingly making an estimated **\$1.6 million profit** in just over two months off his questionable trades. Ask yourselves – have you made similar returns on your Nano Dimension investment? In only two months?

Mr. Stern says you have no shareholder rights (but not to your faces)

- Instead of respecting Murchinson's clear right under local law to convene the March Special Meeting, the Board adopted the position that **ADS holders do not have shareholder rights** and that **Nano is not a "public company"** within the meaning of Israeli law.
- The first time Nano informed investors of this new legal position was in a YouTube video published by Mr. Stern – **solely in Hebrew** – in a clear attempt to avoid the broader reaction from you – his investors, if explained in English. That's after previously giving, in English, shifting explanations for why the Company rejected our Special Meeting demand.

Ignoring the March Special Meeting outcome

- At the Special Meeting convened by Murchinson in March 2023, Nano Dimension's shareholders sent a clear message that change was urgently needed on the Company's Board with more than 86% of votes in favor of removing four current directors, including Mr. Stern.
- In response, Nano Dimension has refused to acknowledge the outcome of the vote and taken steps to further entrench the current Board, including multiple lawsuits across the world for which shareholders pick up the tab.


A pattern of embarrassing behavior

- Mr. Stern's never-ending stream of unhinged videos and press releases have only hurt his reputation while burning shareholder capital.

We Believe Mr. Stern is Unfit to Lead A Public Company

My decision today [to quit if any Murchinson nominee is elected] is mine, and mine alone. ...I simply refuse to work with any representatives of Murchinson⁴

You didn't get me to the point where I'm angry... you got me to a point where I've got nothing to lose. And that's a dangerous place to put a person³



...and [ISS and Glass Lewis] are being paid by both sides. I think they are being paid both by the hedge funds who are investors, the activists and maybe paid by the companies. We are not paying them. But I think they approached me if I want to be a member and then I have to pay them as well²

...first of all, [ISS] didn't speak with us. Why didn't they speak with us? Because the vote is illegal. We said 'we're not talking to you.' When they wanted to speak with us, they also gave us two hours to speak with them, and 'if you want to speak now, they'll call us in the evening, you can speak to us tomorrow morning'. We said 'No no no no. We're not talking to you'. So obviously they went with the other side²

²Let's Talk #11 - Chairman & CEO Responds: The Latest False Claims by Murchinson and Anson, March 15, 2023

³Yoav Stern, Let's Talk #13 - Misconceptions By Anson, While Bistricher is In Hiding, March 20, 2023

⁴Nano Dimension's Board of Directors Emphasizes Shareholders' Stark Choice Posed by Murchinson's Self-Serving Campaign, August 11, 2023

- Shamelessly proposing that the exercise price of his 27.7 million warrants be reduced from \$6.16 to \$2.46 – a benefit worth about \$50 million, in return for an “investment” on his part of \$50,000 – wouldn’t you too like to make a 1000-to-1 payout “investment” with the Company?
- Threatening to leave Nano if a single independent director we propose steps onto the Board (conveniently forgetting to mention the “golden parachute” arrangement in his service agreement, which, per Nano, will expire only at the Annual Meeting).

Nano’s discount to cash value

- Nano is not trading below its cash value by accident. The market accurately prices in the “Yoav Stern risk premium.”
- As long as Mr. Stern and his interconnected Board are in control of the Company, their free reign to underperform while still collecting millions in salaries and awards will persist, **at your expense**.

Saving Nano

- Murchinson seeks to restore accountability and ensure the Board prioritizes protecting value for ALL shareholders rather than simply furthering Mr. Stern’s self-serving entrenchment.
- The time for half measures is over – to save Nano Dimension, the entire Board must be removed and replaced by independent directors who collectively possess the relevant expertise and experience to right the ship.

OUR AGM NOMINEES



**Karen
Sarid**



**Robert
Pons**



**Phillip
Borenstein**

We recently released a [presentation](#) outlining the need for wholesale change in the boardroom and our plan to enhance Nano Dimension’s leadership, capital allocation, governance policies and shareholder transparency. We encourage you to review our case for change at www.SaveNanoDimension.com.

SUPPORT MURCHINSON’S PROPOSALS TO SAVE NANO

1

**Remove Nano’s
Incumbent Directors**

2

**Elect Murchinson’s
Independent Nominees**

3

**Improve Corporate
Governance**

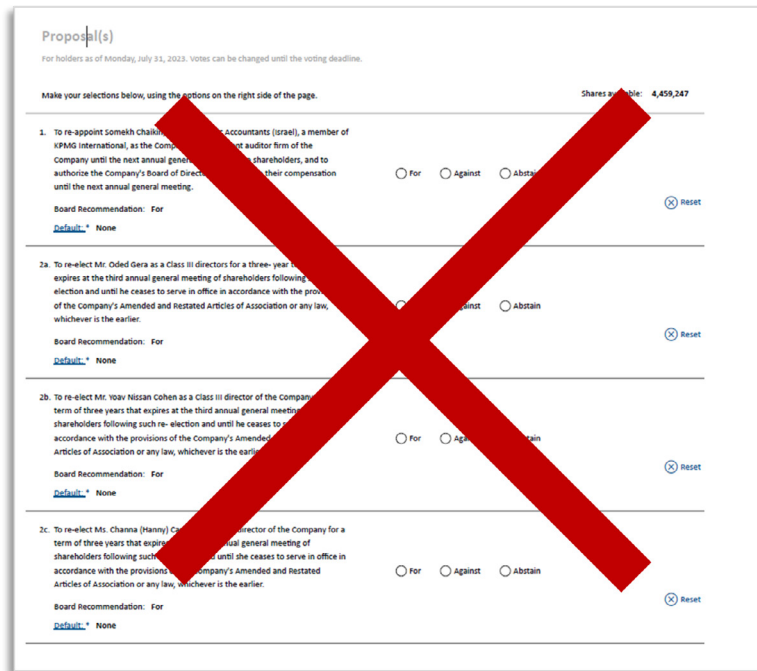
Save Nano

- **Investors are urged to vote carefully** – make sure you are using the most up-to-date Voting Card (that reflects 10 proposals) and, as needed, revisit votes already cast to confirm that they truly reflect your preferences.
- Do not delay as **votes must be received by 12:00 p.m. ET on August 31, 2023.**
- **If you have questions** about how to vote your shares, please contact our proxy solicitor, Okapi Partners.

Okapi Partners LLC
 1212 Avenue of the Americas, 17th Floor
 New York, NY 10036

Call Toll-Free: (844) 202-7428
 Banks and Brokerage Firms Call: (212) 297-0720
 Email: info@okapipartners.com

If you were contacted by the Company’s proxy solicitor who told you to vote on the below card – which only contains four proposals – **you may have been misled**. Make sure that you vote on the **FULL agenda**, containing 10 proposals, not on this:



About Murchinson

Founded in 2012 and based in Toronto, Canada, Murchinson is an alternative asset management firm that serves institutional investors, family offices and qualified clients. The firm has extensive experience capturing the best returning opportunities across global markets. Murchinson’s multi-strategy approach allows it to execute investments at all points in the market cycle with fluid allocation between strategies. Our team targets corporate action, distressed investing, private equity and structured finance situations, leveraging its broad market experience with a variety of specialized products and sophisticated hedging techniques to deliver alpha within a risk-averse mandate. Learn more at www.murchinsonltd.com.

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This press release contains forward-looking information within the meaning of applicable securities laws. In general, forward-looking information refers to disclosure about future conditions, courses of action, and events. All statements contained in this press release that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the use of any of the words “anticipates”, “believes”, “expects”, “intends”, “plans”, “will”, “would”, and similar expressions are intended to identify forward-looking statements. These statements are based on current expectations of Murchinson and currently available information. Forward-looking statements are not guarantees of future performance, involve certain risks and uncertainties that are difficult to predict, and are based upon assumptions as to future events that may not prove to be accurate. Murchinson undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable securities legislation.

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