



**NUBURU**<sup>®</sup>

The Blue Laser Company<sup>™</sup>

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Some of these forward-looking statements can be identified by the use of forward-looking words, including “may,” “should,” “expect,” “intend,” “will,” “estimate,” “anticipate,” “believe,” “predict,” “plan,” “targets,” “projects,” “could,” “would,” “continue,” “forecast” or the negatives of these terms or variations of them or similar expressions. All forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. 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These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither TWND nor NUBURU gives any assurance that either TWND or NUBURU or the combined company will achieve its expected results. Neither TWND nor NUBURU undertakes any duty to update these forward-looking statements, except as otherwise required by law.

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## PARTICIPANTS IN THE SOLICITATION

TWND and NUBURU and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from TWND's stockholders in connection with the proposed transaction. TWND's stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and executive officers of TWND listed in TWND's registration statement on Form S-4, which is expected to be filed by TWND with the SEC in connection with the business combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to TWND's stockholders in connection with the proposed business combination will be set forth in the proxy statement/prospectus on Form S-4 for the proposed business combination, which is expected to be filed by TWND with the SEC in connection with the business combination.

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## ADDITIONAL INFORMATION AND WHERE TO FIND IT

This presentation relates to a proposed transaction between TWND and NUBURU. TWND has filed a registration statement on Form S-4 with the SEC, which includes a document that will serve as a prospectus and proxy statement of TWND following the effectiveness of such registration statement (the "Business Combination Proxy Statement"). The Business Combination Proxy Statement will be sent to all TWND stockholders. TWND also will file other documents regarding the proposed transaction with the SEC. **Before making any voting decision, investors and security holders of TWND are urged to read the registration statement, the Business Combination Proxy Statement and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction.**

Investors and security holders will be able to obtain free copies of the registration statement, the Business Combination Proxy Statement and all other relevant documents filed or that will be filed with the SEC by TWND through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). The documents filed by TWND with the SEC also may be obtained free of charge upon written request to Tailwind Acquisition Corp., 1545 Courtney Avenue, Los Angeles, CA 90046.

NEITHER THE SEC NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THIS PRESENTATION, PASSED UPON THE MERITS OR FAIRNESS OF THE BUSINESS COMBINATION OR RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS PRESENTATION. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

## RISK FACTORS

For a description of the risks relating to an investment in NUBURU and the TWND, please see "Key Risk Factors" in the Appendix to this presentation.

## FINANCIAL INFORMATION

The summary historical financial information of NUBURU as of December 31, 2021 and 2020, and for the years ended December 31, 2021 and 2020, presented in the Appendix to this presentation was derived from the audited historical consolidated financial statements of NUBURU to be included in the Business Combination Proxy Statement. The summary historical financial information of NUBURU as of June 30, 2022, and for the six months ended June 30, 2022 and 2021, presented in the Appendix to this presentation was derived from the unaudited interim historical financial statements of NUBURU to be included in the Business Combination Proxy Statement.

The summary historical financial information should be read together with the consolidated financial statements and accompanying notes and "NUBURU's Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Business Combination Proxy Statement. The summary historical financial information is not intended to replace NUBURU's consolidated financial statements and the related notes to be included in the Business Combination Proxy Statement. NUBURU's historical results are not necessarily indicative of NUBURU's future results.

# World Class Management Team



**Ron Nicol**  
Executive Chairman

*30+ years of experience consulting growth companies*

Executive leadership experience at private and publicly listed companies. Strengths include strategy, organization and change management



**Dr. Mark Zediker**  
CEO

*30 years of experience as an entrepreneur*

Executive leadership experience at private and publicly listed companies. Strong management and technical background. Cofounded 3 companies



**Brian Knaley**  
CFO

*25 years of experience as a financial executive*

Financial leadership experiences at publicly listed and private companies including several engineering firms



**Brian Faircloth**  
COO

*18 years of experience scaling operations*

Executive leadership at private and publicly listed companies. Expert in Six Sigma, Lean Manufacturing Methods and ISO-9001



**Andrew Dodd**  
VP of Global Sales

*30 years of global business development experience*

Executive leadership at private companies and publicly listed companies. Strong experience in lasers, machine tools and material processing



# Tailwind Acquisition Corporation (TWND) Overview

## Tailwind At A Glance

- Purpose-built to support visionary founders
- Approximately \$33M held in trust
- Serial SPAC franchise; recent de-SPAC successfully closed

## Tailwind Differentiators

- Built by founders and operators, for founders and operators
- Significant track record of scaling public and private companies
- Substantial experience investing in innovative technology companies



**Chris Hollod**  
CEO & Director

*Founder and  
Managing Partner of  
Hollod Holdings*



**Matt Eby**  
CFO & Director

*Co-Founder and  
Managing Partner of  
Tengram Capital  
Partners*



**Philip Krim**  
Chairman

*Co-Founder of  
Casper Sleep  
(NYSE: CSPR) and  
Managing Partner of  
Montauk Ventures*



**Wisdom Lu**  
Director

*Founding Partner of  
Stibel & Co. and  
Bryant Stibel*



**Alan Sheriff**  
Director

*Founder and former  
Co-CEO of Solebury  
Capital*



**Boris Revsin**  
Director

*Managing Partner of  
Tribe Capital*



**Will Quist**  
Director

*Partner at Slow  
Ventures*

# Summary Transaction Overview

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## NUBURU at a Glance

- Leading blue laser technology company poised to disrupt and enable multiple fast growing addressable markets and promote a sustainable future
- ~40 systems shipped to ~27 customers
- 180+ granted and pending patents and applications
- Track record of innovation in the laser industry

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## Transaction Funding

- Tailwind Acquisition Corp. (NYSE American: “TWND”) is a publicly listed special purpose acquisition company (SPAC) with ~\$33M in cash in trust
- Transaction is expected to be supported by a funding agreement with Lincoln Park Capital for up to an aggregate of \$100M<sup>1</sup>

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## Valuation

- Pre-Money Enterprise Value of NUBURU = \$350M at \$10 per share

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## Capital Structure

- NUBURU holders are rolling 100% of their equity in the transaction
  - Post transaction, NUBURU expects to have up to ~\$133M in cash to fund growth and explore strategic M&A<sup>2</sup>
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**PLEASE SEE DEFINITIVE PROXY FOR ADDITIONAL RELEVANT DETAILS**

# Innovative Preferred Share Structure Benefits Stockholders

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- In order to further incentivize current stockholders not to redeem, Tailwind has designed a unique stock structure that utilizes unlisted convertible preferred shares
- Each TWND Class A stockholder will receive one unlisted preferred share following the Closing for every one share of Class A common stock not redeemed
- Tailwind's stockholders, whether individual or institutional, would be treated equally and would benefit from the ability to receive this additional consideration, rather than making the preferred share available only via a private placement that is not typically accessed by individual investors
- The preferred share is a senior security with a \$10.00 per share liquidation preference, and the preferred share can be put back to the Company for its liquidation value after two years
- Tailwind Class A stockholders who elect to redeem will receive \$10.00 plus any applicable interest per share at Closing, but will not receive any preferred shares

**PLEASE READ THE DEFINITIVE PROXY CAREFULLY AS YOU CONSIDER WHETHER OR NOT TO REDEEM**

**PLEASE REFER TO THE DEFINITIVE PROXY AND ASSOCIATED DOCUMENTS FOR ADDITIONAL DETAILS**

# Key Investment Highlights

## Leading Blue Laser Company

- Disrupting and enabling fast growing markets
- 3D printing, E-mobility, consumer electronics, and aerospace and defense
- Promoting a sustainable future

## Proprietary Technology

- Extensive IP portfolio
- 180+ granted and pending patents and applications worldwide<sup>1</sup>

(1) As of November 2022.

## Compelling Business Model

- Blue chip companies in large, global industries as current and target customers
- Near-term visibility enabled by customer orders and engagement
- Possibility of follow-on revenue streams

## Experienced, Founder-led Leadership

- Pioneering, founder-led, and visionary management and sponsor team
- Track record of innovation and execution in the laser industry

## Growing Market Adoption

- 40 systems shipped to 27 customers<sup>2</sup>
- Deep partnerships with Essentium<sup>3</sup> and AFWERX<sup>4</sup>

(2) Customer and unit count as of November 2022.

(3) [Essentium Announcement](#).

(4) [AFWERX Announcement](#).

**NUBURU**



**NUBURU: The Blue Laser Company**

# NUBURU Solves Key Manufacturing Problems

## Manufacturing Challenges

Enormous Growth in Electric Vehicle Production

**Higher Speed and Yield to Manufacture Batteries and EV Components**

Rising Complexity of Manufacturing Consumer Electronics

**Able To Produce Difficult to Make Components at Higher Speeds and Efficiency**

Global Supply Chain Disruptions

**Providing a Scalable 3D Printing Solution that is Material Agnostic**

## NUBURU<sup>®</sup> Solution

# Why the Blue Laser is the Superior Solution

**Weld Better, Print Faster, and be More Precise With Blue**

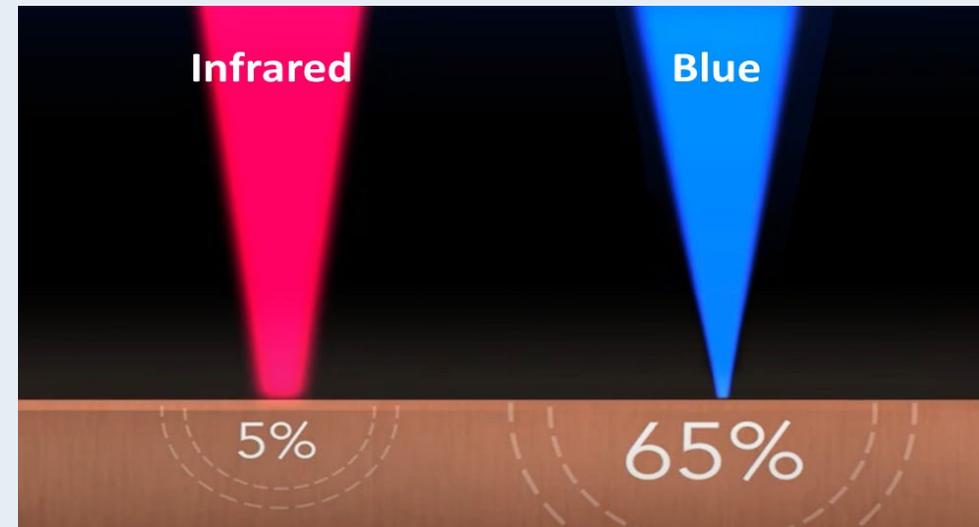
## Blue Wavelength Inherently Advantaged

- ✓ Spot Size Significantly Smaller Than Infrared
- ✓ Superior Brightness
- ✓ Higher Energy Absorption In Metals

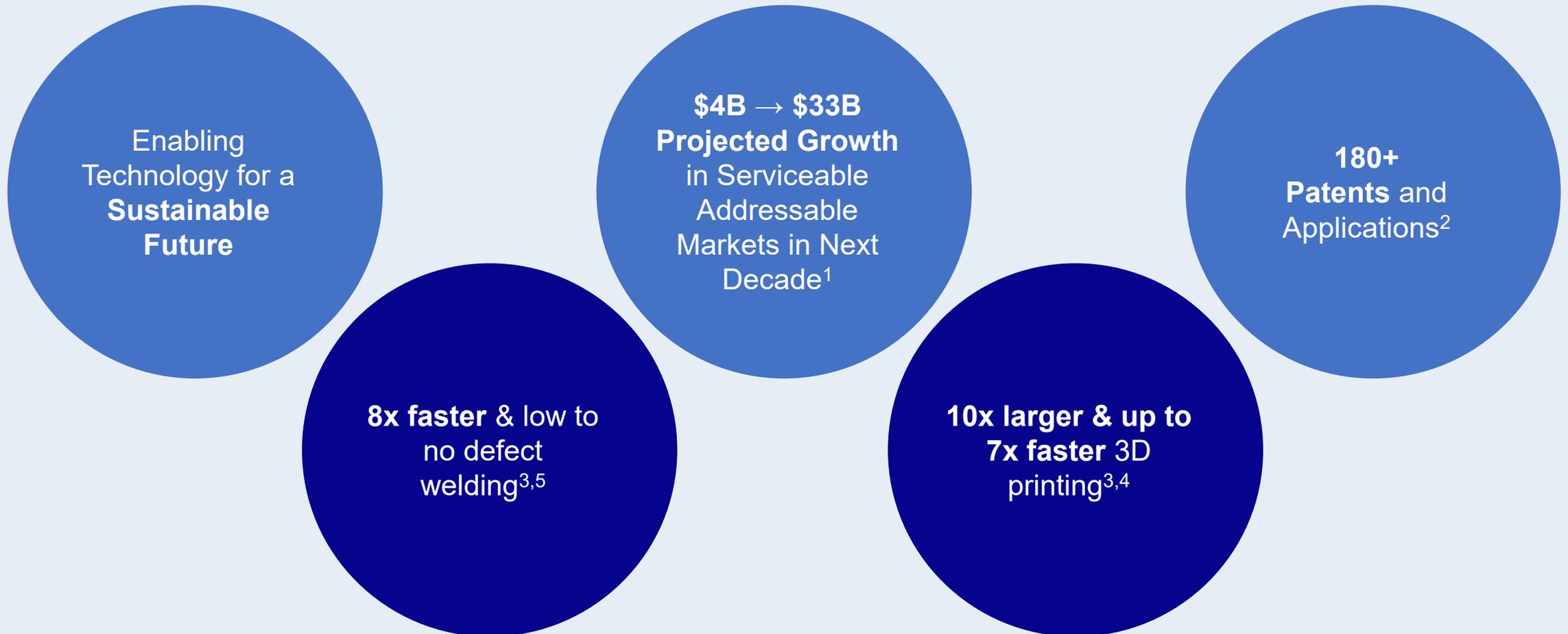
Key Metals	Blue to Infrared Absorption Ratio
Gold	66x
Silver	17x
Copper	13x
Aluminum	3x
Nickel	1.5x
Steel	1.5x

## Major Advantages of NUBURU Blue Laser

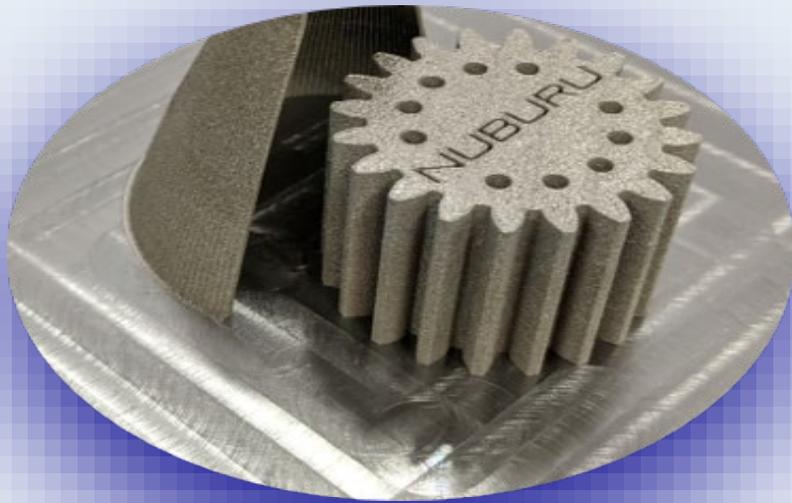
- ✓ NUBURU Began IP Protection In 2013
- ✓ 7 Years Of Blue Laser Development
- ✓ Ready For Broad-Scale Commercialization



# Fundamental Enabling Technology for Multiple Markets

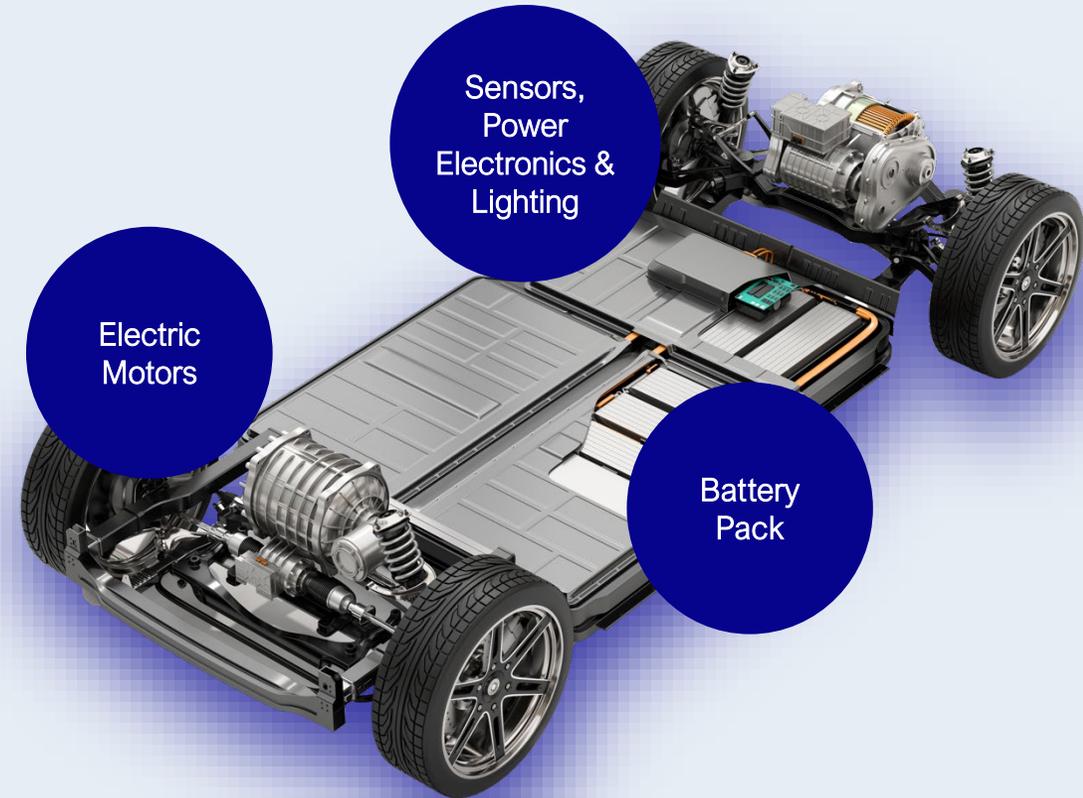


# NUBURU's Blue Lasers Today: Core Applications



## Metal 3D Printing

Superior in terms of size of print, breadth of materials, and overall resolution that can be achieved



## Welding

Address the tens of thousands of welds in an EV<sup>1</sup>. Can work with copper, aluminum, titanium, and stainless steel.

# The Future is Brighter with NUBURU

## Enabling Technology for a Sustainable Future

~5x more  
**energy  
efficient**  
welding process  
than IR lasers<sup>1</sup>

**70% reduced  
waste**  
3D printing vs.  
subtractive  
manufacturing<sup>2</sup>

Spear-heading  
**electrification**  
and a **carbon-  
free future**

**More durable,  
longer-life end  
products**

# NUBURU's Blue Lasers Addresses Multiple Large Markets

10,000+ Test Welds and 200+ Applications Conducted



## Industrial Welding

### Mission-critical Applications

- Maximum mechanical and electrical weld performance
- Increased productivity
- Expanding laser-based processing into new applications



## 3D Printing

### Mission-critical Applications

- High speed production
- High filling factor density
- Large volume parts
- Lower production costs



## Defense

### Specific Applications

- Advanced additive manufacturing at the edge
- Electrification



## Other Industries

### Healthcare

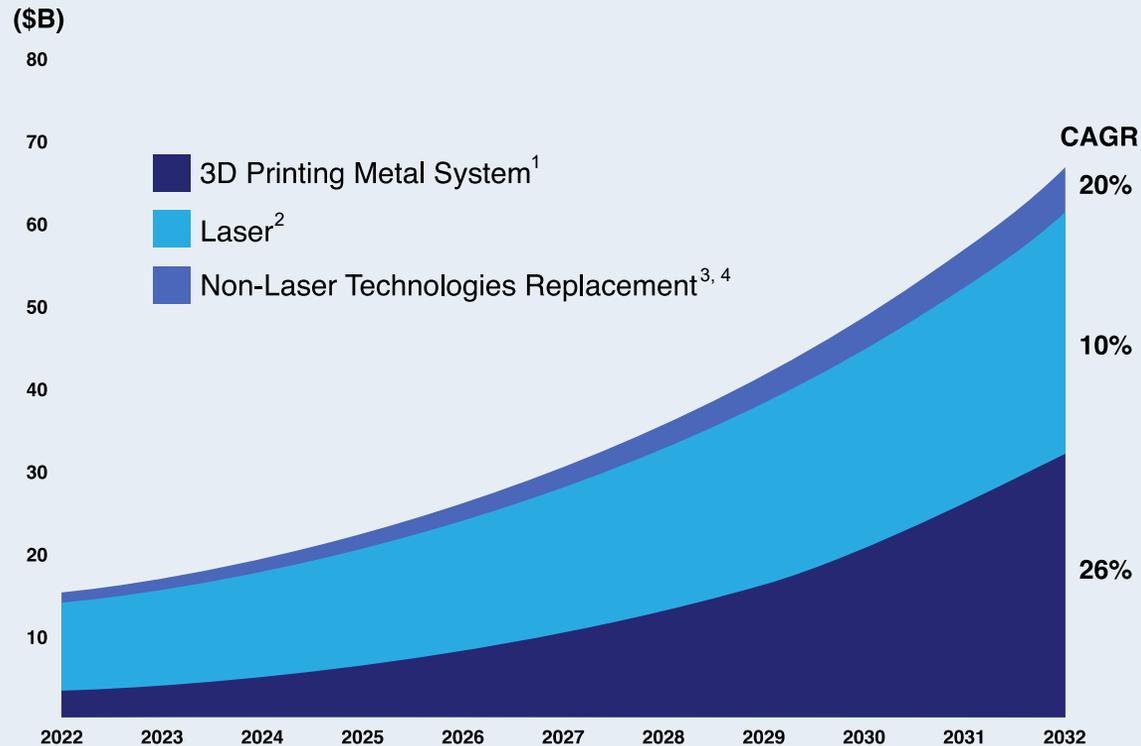
- Bio instrumentation (Bioinformatics)

### Solar

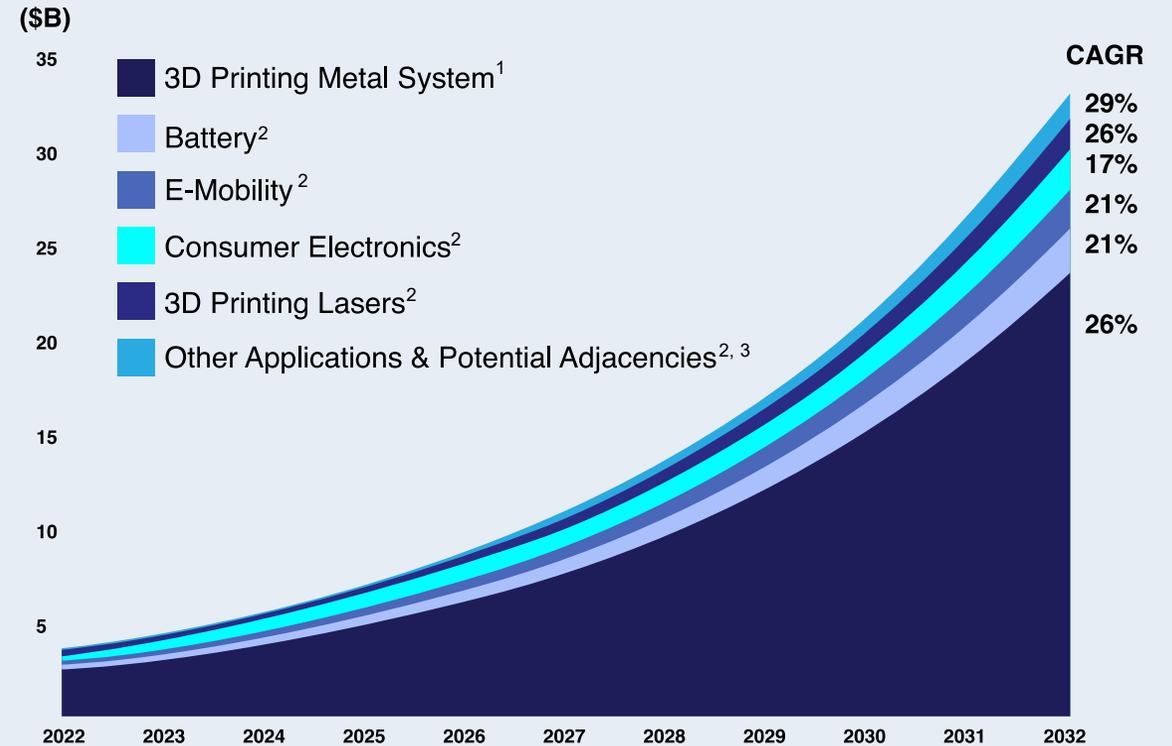
- Annealing of solar panel

# NUBURU's Markets Projected to Grow

## Total Addressable Market (TAM)



## Serviceable Addressable Market (SAM)

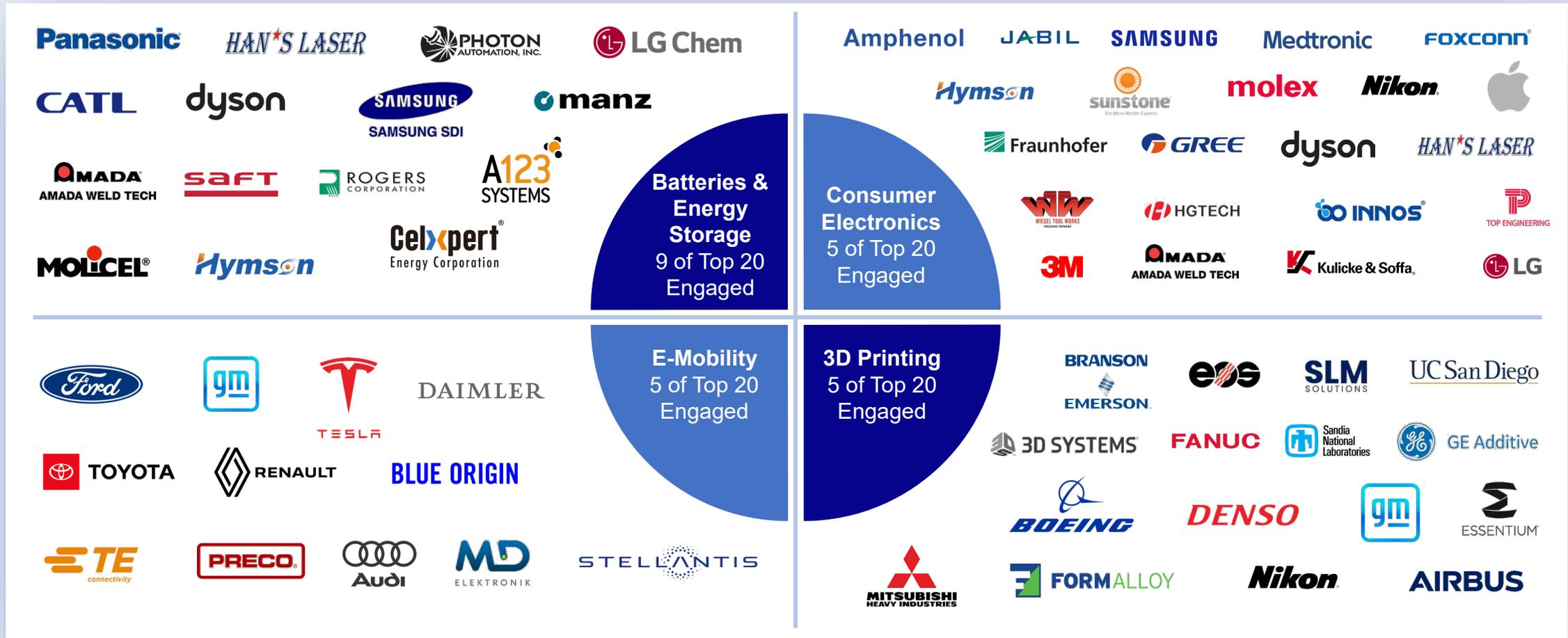


(1) Source: AMPOWER 2022 and NUBURU estimates based on customer feedback.  
 (2) Source: Laser Focus World Industrial Forecast 2021 and NUBURU estimates based on customer feedback.  
 (3) Source: NUBURU estimates based on customer feedback.  
 (4) Includes non-welding technologies such as ultrasonic, resistance, TIG, selected soldering and others.

(1) Source: AMPOWER 2022 and NUBURU estimates based on customer feedback.  
 (2) Source: NUBURU estimates based on customer feedback.  
 (3) Includes bio-instrumentation, display and others.

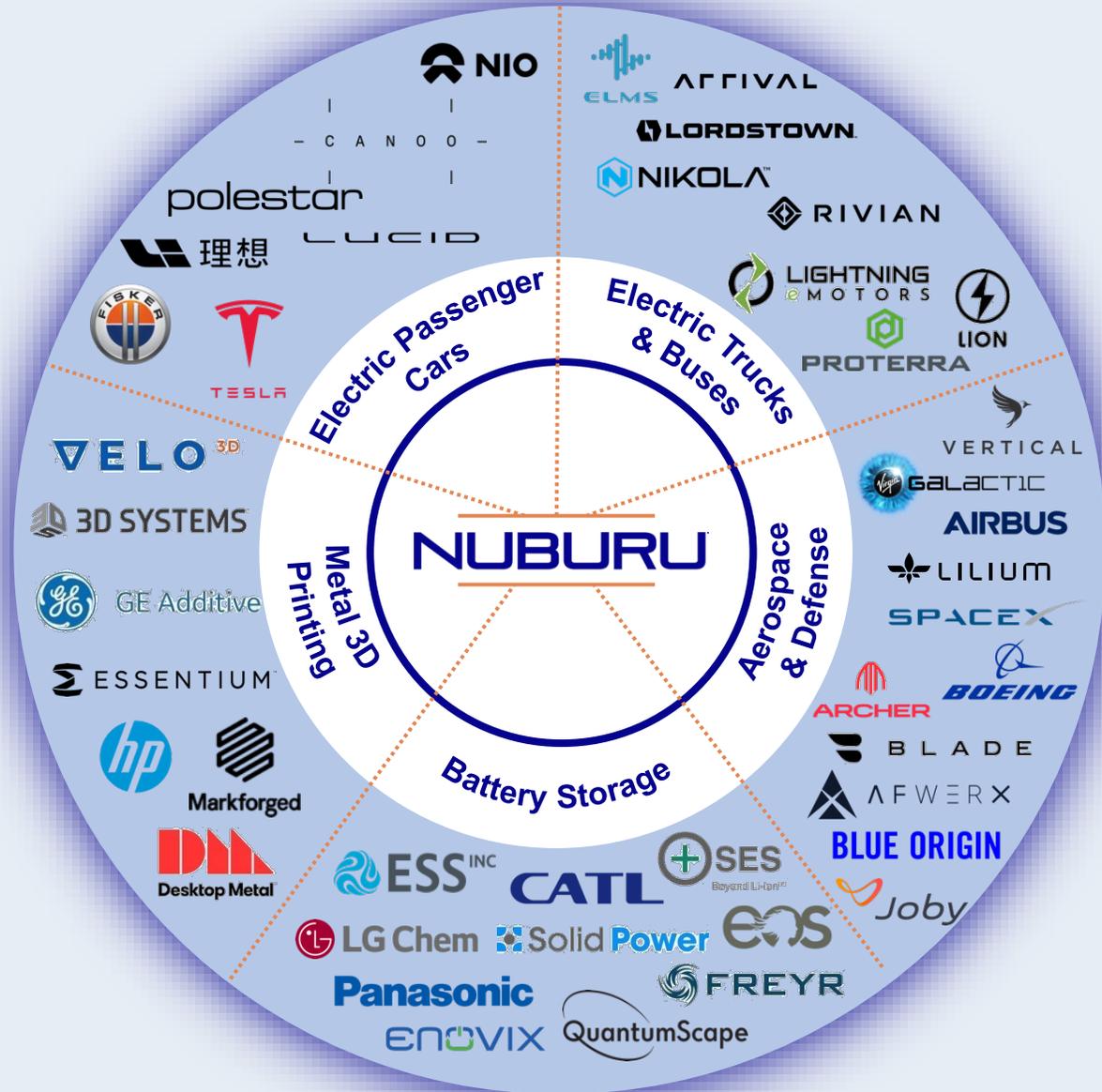
# NUBURU's Blue Laser Target Markets and Ecosystem

Tested with 30+ Potential Customers; 40 Lasers Delivered



# NUBURU's Success Driven by Sector Megatrends

“Picks and Shovels”  
of Modern-Day  
Manufacturing



# NUBURU's Blue Laser: Superior Form of Industrial Welding

Myriad advantages of NUBURU result in significantly higher potential ROI

	NUBURU	INFRARED	ULTRASONIC	RESISTANCE
No Spatter / Safety	Good performance	Marginal performance	Unsatisfactory performance	Unsatisfactory performance
Low to No Defect <sup>1</sup>	Good performance	Marginal performance	Unsatisfactory performance	Unsatisfactory performance
Manufacturing Yield	Good performance	Good performance	Marginal performance	Marginal performance
Remote Welding Capability	Good performance	Good performance	Unsatisfactory performance	Unsatisfactory performance
Process Speed <sup>2</sup>	Good performance	Marginal performance	Unsatisfactory performance	Unsatisfactory performance
Process Energy Efficiency	Good performance	Marginal performance	Good performance	Good performance



Good performance



Marginal performance



Unsatisfactory performance

(1) See photos on page 28.

(2) Speed across materials on a per watt basis.

# Comprehensive IP Strategy Secures First Mover Advantage

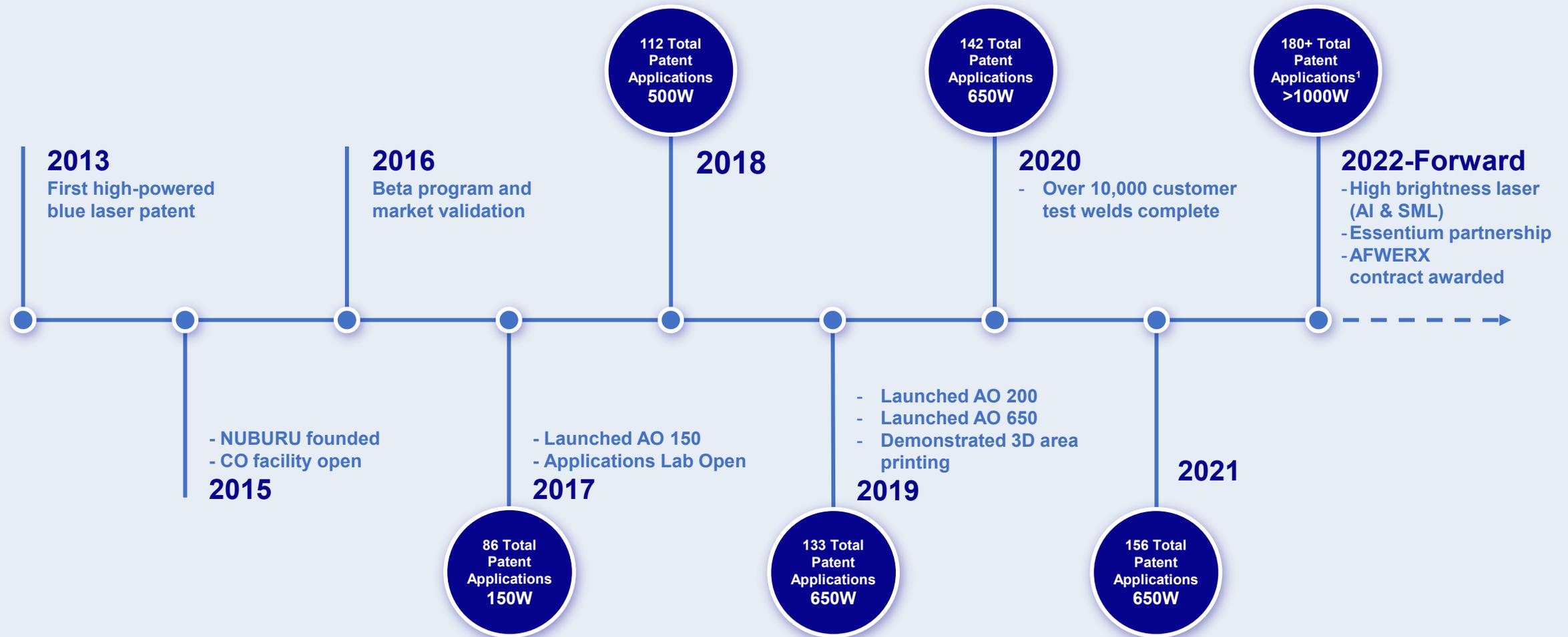
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**180+**

**Granted and  
Pending Patents  
and Applications**

**Over 7,500 claims filed across all aspects of  
NUBURU's current and future technology  
since 2013 with 100s of trade secrets**

# History of Technical and Technological Progress



(1) Granted and pending patents and applications as of November 2022.  
(2) <https://www.startus-insights.com/innovators-guide/5-top-additive-manufacturing-startups-impacting-the-automotive-industry/>.

# Made in the USA: NUBURU's Blue Laser Technology

~30,000 sq. ft headquarters near Denver

## Applications Lab

- Demonstration systems
- Welding system
- 3D printing
- Metallurgical Lab

## Manufacturing Facility

- Automation
- Testing + QC
- Clean Room
- Burn in facility

## Engineering

- Design Center
- Prototyping
- Clean Room

## R&D

- Research Center
- Clean Room



# NUBURU's Board of Directors Nominees



## Ron Nicol

- Executive Chair
- 30+ years of experience consulting growth companies



## Lily Yan Hughes

- NomGov Chair Nominee
- 25+ years of experience as corporate counsel and executive in technology and manufacturing



## Mark Zediker

- CEO
- 30+ years of experience as an entrepreneur



## Kristi Hummel

- Compensation Chair Nominee, Chief Talent Officer at UHG
- 25+ years of experience leading people strategies



## Dan Hirsch

- CFO of Anzu Special Acquisition Corp. I
- 20+ years experience leading investments, including several SPAC transactions



## Elizabeth Mora

- Audit Chair Nominee
- 30+ years of experience leading finance and large, complex originations



## Ake Almgren

- Independent Director, CEO and founder of Orkas, Inc.
- 50+ years of experience in the energy industry



## Tom Wilson

- Board Observer; Chair, President & CEO at Allstate
- 35+ years of experience in financial services



**NUBURU**

A horizontal line composed of several colored segments: light blue, orange, red, orange, red, orange, light blue.

# Product Overview

# Current & Near-Term Core Welding Product Overview

Leveraging Modularity, Similar Housing Electronics to Create Scalability, De-risk Product Development Roadmap

AO-650	AI-300/370	AI-500/650	AI-1000/1500	AI-2000/2500	AI-4000/5000
					
<p><b>Weld of consumer electronics w/o scanners</b></p> <p>Production release Q2 2022</p>	<p><b>Small-scale consumer electronics</b></p> <p>Production release expected Q1 2023</p>	<p><b>Large-scale consumer electronics</b></p> <p>Production release expected Q2 2023</p>	<p><b>Small-scale consumer electronics/ battery</b></p> <p>Production release expected Q2 2023</p>	<p><b>Battery foils &amp; tabs / EV</b></p> <p>Production release expected Q3 2023</p>	<p><b>Battery bus bars / EV</b></p> <p>Production release expected Q3 2023</p>

(1) Light Module

(2x) Light Modules

(4x) Light Modules

(8x) Light Modules

(16x) Light Modules

Light Modules



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# Current & Near-Term Core 3D Printing Product Overview

Outer Year Product Development Roadmap De-risked Through Strong R&D Capabilities

**AO-650/AI-X000**



**Plug and play 3D printing DED (Direct energy deposition) powder and wire feed**

Production release Q2 2022 and 2023

**SML-100**



**Plug and play 3D printing, scanner-based powder beds**

Production release expected Q4 2023

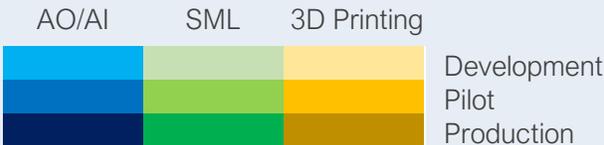
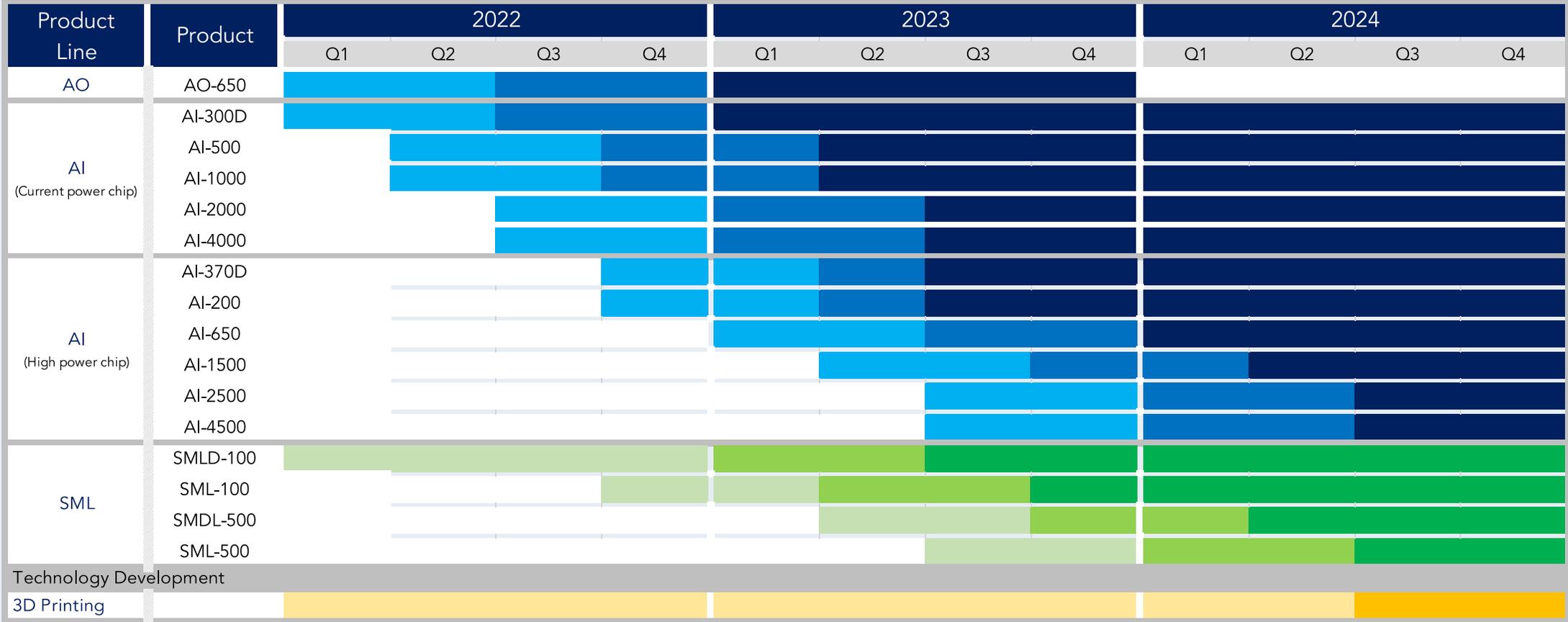
**SML-500**



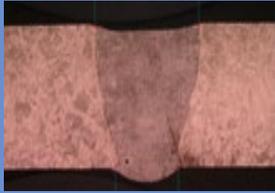
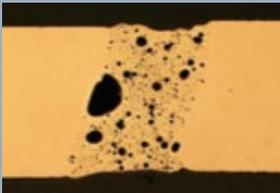
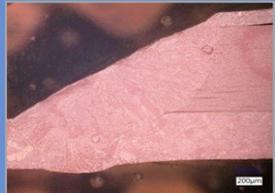
**Plug and play 3D printing scanner-based powder beds, remote welding, and cutting**

Production release expected Q3 2024

# Product Introductions Expected to Drive Market Expansion & Revenue Growth

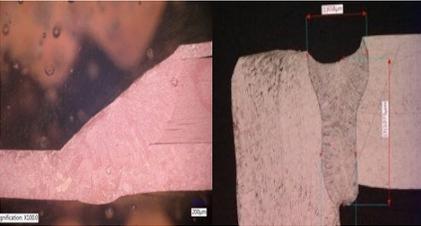
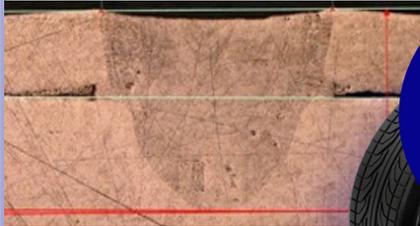


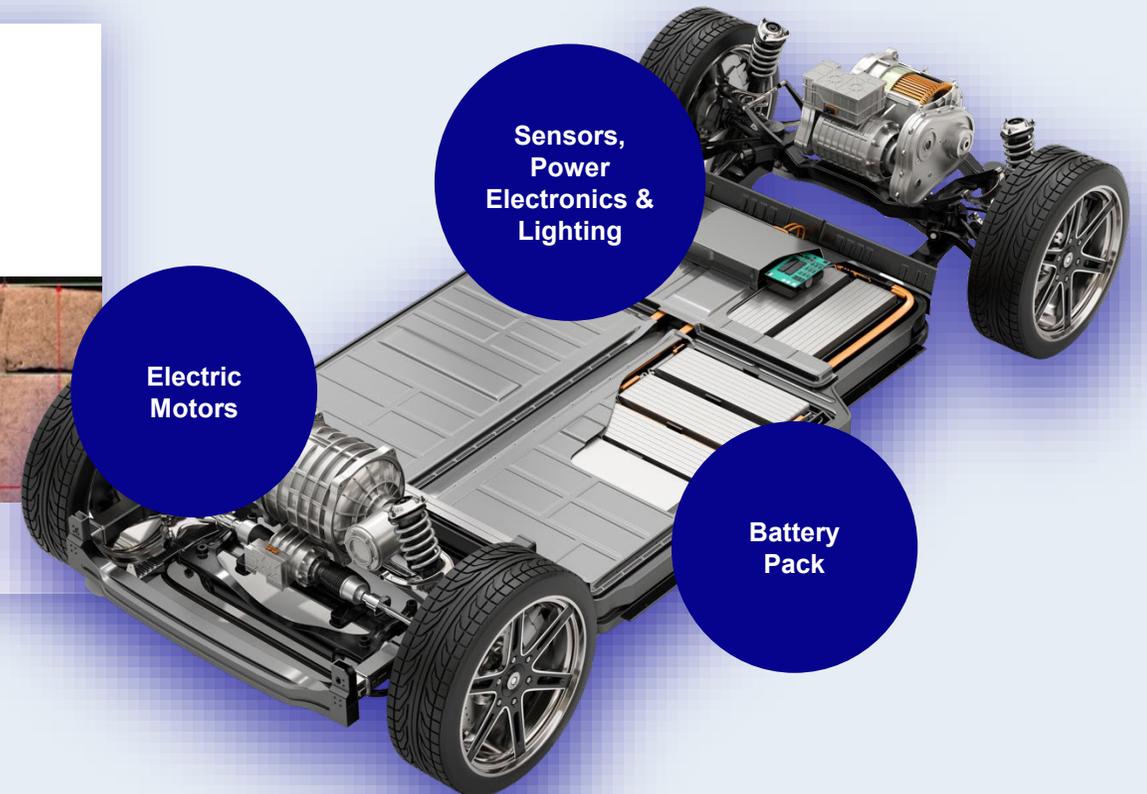
# NUBURU Solves Key Manufacturing Problems in Consumer Electronics, Cell Phones, and 3D Printing

	NUBURU	IR LASER	ULTRASONIC	NUBURU ADVANTAGES
<b>Welding Bus Bars</b>	<p>Low to No Defects</p> 	<p>Defects</p> 	<p>Not a Solid Weld</p> 	<p>No Porosity No Spatter Strong Weld Low Resistance Low to No Defects</p>
<b>Welding Battery Foils</b>	<p>Low to No Defects Continuous Weld</p> 	<p>Limited to Pulsed Welding</p> 	<p>Weak Welds</p> 	<p>Continuous weld Low Resistance High Strength Low Fatigue Low to No Defects</p>
<b>3D Printing</b>	<p>Low to No Defects Copper Print</p> 	<p>High Porosity Copper Print</p> 	<p>N/A</p>	<p>Material Agnostic Low to No Defects Up to 7x Faster Up to 10x Larger</p>

# NUBURU is Highly Valuable to Battery and EV Production

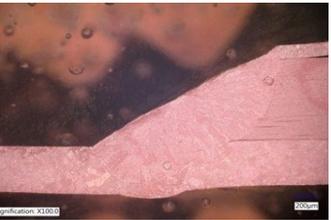
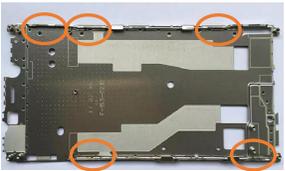
EV Production Requires Tens of Thousands of Welds<sup>1</sup>

CELL LEVEL Mechanical Properties	MODULE LEVEL Electrical Performance	PACK LEVEL Production Efficiency
		
<b>ELECTRODE-TO-TAB</b> 80 copper foils to tab	<b>TAB-TO-TAB</b> 2 x 400µm copper on 800µm copper	<b>BUS BAR</b> 400µm on 1.5mm copper
<b>CASE SEALING</b> 1.5mm Aluminum		



# NUBURU is Highly Valuable to Cell Phone Production

Cell Phone Production Requires Hundreds of Precision Welds<sup>1</sup>

<p><b>PHONE BATTERY</b> Mechanical / Electrical</p>  <p>NUBURU Laser Welded Battery Foil Stack<sup>2</sup></p>	<p><b>PHONE STRUCTURE</b> Mechanical</p>  <p>Laser Welded Cell Phone Frame Assembly</p>	<p><b>PHONE COOLING</b> Thermal Management</p>  <p>NUBURU Laser Welded Cell Phone Cooler</p>
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- Cell Phone Battery Welds
- Cell Phone Camera Lens Welding
- Cell Phone Mechanical / Electrical Structure Welds
- Cell Phone Processor Cooling

(1) Number varies by manufacturer and model and manufacturing process utilized.

(2) Image shown is of a weld in an EV battery.



**NUBURU**<sup>®</sup>

The Blue Laser Company<sup>™</sup>

## KEY RISK FACTORS

Unless the context requires otherwise, references to “NUBURU,” “we,” “us” or “our” in this section are to the business and operations of NUBURU prior to the Transaction and to combined company and its subsidiaries following the Transaction. The risks presented below are certain of the general risks related to our business, and such list is not exhaustive. The list below is qualified in its entirety by disclosures contained in future documents to be filed or furnished by NUBURU and TWND, with the SEC, including the documents filed or furnished in connection with the proposed transaction between NUBURU and TWND. The risks presented in such filings will be consistent with those that would be required for a public company in its SEC filings, including with respect to the business and securities of NUBURU and TWND and the proposed transaction between NUBURU and TWND, and may differ significantly from and be more extensive than those presented below.

The risks described below are not the only ones NUBURU or TWND faces. Additional risks that are not currently known or that are currently believed to be immaterial may also impair our business, financial condition or results of operations. You should review the investor presentation and perform your own due diligence prior to making an investment in TWND.

### Risks Relating to Our Business and Operations

- We are an early-stage company with a history of losses. We have not been profitable historically and may not be able to achieve profitability in the future.
- Our business is currently dependent on a limited number of customers and end markets. A decline in revenue from, or the loss of, any significant customer, could have a material adverse effect on Nuburu’s financial condition and operating results.  
Our limited operating history and the novelty of our blue laser systems make evaluating our business, the risks and challenges we may face and our future prospects difficult.
- The engineering of our laser systems is still in the prototype stage, and there is no guarantee that we will be successful in implementing production of our laser systems on a commercial scale.
- If our laser systems contain design or manufacturing defects, our business and financial results could be harmed.
- Insufficient warranty reserves to cover future warranty claims could adversely affect our business, prospects, financial condition and operating results.
- The failure of our suppliers to deliver necessary raw materials and components that meet the specifications for our laser systems in a timely manner could cause installation delays, cancellations and damage to our reputation.
- We depend on sole source or limited source suppliers, as well as on our own production capabilities, for some of the key components and materials, including laser diodes and optical filters, which makes us susceptible to supply shortages and other supply chain disruptions and to price fluctuations that could adversely affect our business, particularly our ability to meet our customers’ delivery requirements.
- We face various other risks with respect to the supply chain that could adversely affect our business, prospects, financial condition and operating results.
- We are highly dependent upon the ability to ship products to customers and to receive shipments of supplies from suppliers.
- If we fail to accurately forecast component and material requirements for our products, we could incur additional costs and significant delays in shipments, which could result in a loss of customers.
- Our systems involve a lengthy sales and installation cycle, and if we fail to close sales on a regular and timely basis it could harm our business. The long sales cycles for our products may cause us to incur significant expenses without offsetting revenues.
- Because of the long sales cycles, our operating results and financial condition may fluctuate significantly from quarter to quarter.
- There is no assurance that non-binding letters of intent and other indications of interest from customers will be converted into binding orders, sales, bookings or committed offtake contracts. As a result, our operating results may be materially lower than our expected results of operations.
- If we fail to meet our customers’ price expectations, demand for our products could be negatively impacted and our business and results of operations could suffer.
- We expect to contract with a number of large companies that have considerable bargaining power, which may require us to agree to terms and conditions that could have an adverse effect on our business or ability to recognize revenues.
- We currently partner with and derive a portion of our revenue from government entities, and significant changes in the contracting or fiscal policies of such government entities could have an adverse effect on our business and operating results.
- Declines in the prices of our products and services, or in our volume of sales, together with our relatively inflexible cost structure, may adversely affect our financial results.
- If we are not able to continue to reduce our cost structure in the future, our ability to become profitable may be impaired.
- In the event of future growth, our information technology systems and our internal control over financial reporting and procedures may not be adequate to support our operations.
- We are highly dependent on current key executives and if we are unable to attract and retain key employees and hire qualified management, technical, engineering, and sales personnel, our ability to compete and successfully grow our business could suffer.
- Labor disputes could disrupt our ability to serve our customers or lead to higher labor costs.

### Risks Relating to Our Business and Operations (continued)

- Our expectations and targets regarding the times when we will launch our products depend in large part upon assumptions, estimates, measurements, testing, analyses and data developed and performed by us, which if incorrect or flawed, could have a material adverse effect on our actual operating results and performance.
- Certain estimates of market opportunity and forecasts of market growth may prove to be inaccurate.
- Incorrect estimates or assumptions by management in connection with the preparation of our consolidated financial statements could adversely affect our reported assets, liabilities, income, revenue or expenses.
- Operational costs can be difficult to predict and may include costs from requirements related to the decommissioning of our systems.
- We expect to incur significant research and development expenses and devote substantial resources to commercializing new products, which could increase our losses and negatively impact our ability to achieve or maintain profitability.
- Our ability to use net operating loss (“NOL”) carryforwards and other tax attributes may be limited in connection with the proposed business combination and other ownership changes.
- Our insurance coverage may not adequately protect us from harm or losses we may suffer.
- The implementation of our business plan and strategy may require additional capital and this capital might not be available on acceptable terms, if at all.
- There is no assurance that we will be able to execute on our business model.
- Expanding operations internationally will subject us to a variety of risks and uncertainties that could adversely affect our business and operating results.

### Risks Relating to Our Industry

- Our future growth is dependent upon the competition, pace and depth of blue laser adoption, as well as on the growth of certain end markets. If such markets do not develop as we expect, or if they develop more slowly than we expect, our business, prospects, financial condition and operating results could be adversely affected.
- If the cost of competitive technologies continues to decline, our blue laser technology may not be considered as cost-effective when compared to such competing technologies.
- Our systems are based on novel technologies to produce blue wavelength lasers and potential customers may be hesitant to make a significant investment in our technology or switch from the technology they are currently using.
- The average selling prices of our products could decrease over the life of the product, which may negatively affect our revenue and margins.
- We operate in a highly competitive industry and there is increasing competition. Many of our competitors and future competitors may have significantly more financial and other resources than we do and if we do not compete effectively, our competitive positioning and our operating results will be harmed.
- Our market is characterized by rapid technological changes and evolving standards demanding a significant investment in research and development, and, if we fail to address changing market conditions, our business and operating results will be harmed.
- Global economic conditions and macro events may adversely affect us.
- The laser industry is experiencing declining average selling prices, which could cause our gross margins to decline and harm our operating results.
- If OEM customers and system integrators are reluctant to incorporate our products into their production processes, our financial condition or results of operations may be adversely affected.

### Risks Relating to Litigation and Regulation

- Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, including our ability to complete the Business Combination, and results of operations.
- Litigation, regulatory actions and compliance issues could subject us to significant fines, penalties, judgments, remediation costs, negative publicity and requirements resulting in increased expenses.
- We may be subject to securities litigation, which is expensive and could divert management attention.
- Our manufacturing facilities are subject to various compliance requirements, including Occupational Safety and Health Administration (“OSHA”), and compliance costs could increase as we plan to scale our operations.
- Laws, regulations and rules relating to privacy, information security, and data protection could increase our costs and adversely affect our business opportunities. In addition, the ongoing costs of complying with such laws, regulations and rules could be significant.
- Our business may depend on the continued availability of rebates, tax credits and accelerated depreciation schedules, and other financial incentives. The reduction, modification, or elimination of government economic incentives, particularly in the defense and research sectors, and tax policies could cause our revenue to decline and harm our financial results.
- Unanticipated changes in tax laws may affect future financial results.

#### Risks Relating to Litigation and Regulation (continued)

- We must comply with and could be impacted by various export controls and trade and economic sanctions laws and regulations that could negatively affect our business and may change due to diplomatic and political considerations outside of our control.
- We could be liable for environmental damages resulting from our operations, which could impact our reputation, our business, and our operating results.
- The Warrant Agreement designates the courts of the State of New York or the United States District Court for the Southern District of New York as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by holders of our warrants, which could limit the ability of warrant holders to obtain a favorable judicial forum for disputes with our company.

#### Risk Relating to Intellectual Property

- We may be unable to protect, defend, maintain or enforce our intellectual property rights for the intellectual property on which our business depends, including against existing or future competitors. Failure to protect defend, maintain and enforce that intellectual property could result in our competitors offering similar products, potentially adversely affecting our growth and success.
- We may be subject to third-party claims of infringement, misappropriation or other violations of intellectual property rights, or other claims challenging our agreements related to intellectual property, which may be time-consuming and costly to defend, and could result in substantial liability.
- Our patents and, patent applications if issued, may not provide adequate protection to create a barrier to entry. The provisional and non-provisional patent applications that we own may not issue as patents or provide adequate protection to create a barrier to entry, which may hinder our ability to prevent competitors from selling products similar to ours.
- We may not be able to protect our intellectual property rights throughout the world.
- Changes in U.S. patent law could diminish the value of patents in general, thereby impairing our ability to protect our intellectual property rights.
- We may be subject to claims that we or our employees have misappropriated the intellectual property of a third party, including trade secrets or know-how, or are in breach of non-competition or non-solicitation agreements with our competitors.
- If we are unable to protect the confidentiality of our other proprietary information, our business and competitive position may be harmed.

#### Other Risks

- Cyber-attacks and other disruptions, security breaches and incidents could have an adverse effect on our business, harm our reputation and expose us to liability.
- Natural disasters, unusual weather conditions, epidemic outbreaks, terrorist acts and political events could disrupt our business. Interruption or failure of our infrastructure could hurt our ability to effectively perform our daily operations and provide and produce our products and services, which could damage our reputation and harm our operating results.
- Our financial condition and results of operations as well as those of potential customers could be adversely affected by epidemics, pandemics and other outbreaks such as the COVID-19 pandemic, which has caused a material adverse effect on the level of economic activity around the world, including in the markets we serve.
- Our financial condition and results of operations as well as those of potential customers could be adversely affected by the Russian invasion of Ukraine, which has caused a material adverse effect on the level of economic activity around the world, including in the markets we serve.
- We may engage in a wide array of potential strategic transactions, which could require significant management attention, disrupt our business, dilute stockholder value and adversely affect our operating results and financial condition.
- Negative publicity could result in a decline in our growth and have a material adverse effect on our business, our brand and our results of operations.

#### Risks Relating to Being a Public Company

- Our quarterly results and key metrics are likely to fluctuate significantly and may not fully reflect the underlying performance of our business.
- We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to compliance with our public company responsibilities and corporate governance practices.
- We are an “emerging growth company,” and our election to comply with the reduced disclosure requirements as a public company may make our common stock less attractive to investors.
- If, following the Business Combination, we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.
- We may face litigation and other risks as a result of the material weakness in our internal control over financial reporting.
- Changes in accounting principles may cause previously unanticipated fluctuations in our financial results, and the implementation of such changes may impact our ability to meet our financial reporting obligations.

### Risks Relating to Being a Public Company (continued)

- Depending on the level of redemptions, New Nuburu may be a “controlled company” within the meaning of the rules of NYSE American and, as a result, would qualify for, and could rely on, exemptions from certain corporate governance requirements.

### Risks Relating to the Business Combination

- NUBURU and TWND stockholders will have a reduced ownership and voting interest after the Business Combination and will exercise less influence over management.
- The market price of shares of New NUBURU Common Stock after the Business Combination may be affected by factors different from those currently affecting the prices of shares of Class A Common Stock.
- TWND has not obtained a fairness opinion from an independent investment banking firm, and consequently, there is no assurance from an independent source that the merger consideration is fair to its stockholders from a financial point of view.
- The consummation of the Business Combination is subject to a number of conditions and, if those conditions are not satisfied or waived, the Business Combination Agreement may be terminated in accordance with its terms and the Business Combination may not be completed.
- Termination of the Business Combination Agreement could negatively impact TWND.
- TWND directors and officers may have interests in the Business Combination different from the interests of TWND stockholders.
- The Business Combination Agreement contains provisions that may discourage TWND from seeking an alternative business combination.
- The Business Combination will result in changes to the board of directors of New NUBURU that may affect the strategy of New NUBURU.
- TWND and NUBURU will incur transaction costs in connection with the Business Combination.
- Stockholders will have their rights as stockholders governed by the Post-Closing New NUBURU's Governing Documents.
- The Sponsor has agreed to vote in favor of the proposals at the TWND Special Meeting, regardless of how public stockholders vote.
- Because of TWND's limited resources and the significant competition for business combination opportunities, it may be more difficult for it to complete the initial business combination.
- TWND may not be able to consummate the Business Combination or an initial business combination within the required time period, in which case it would cease all operations except for the purpose of winding up and it would redeem the Class A Common Stock and liquidate, in which case the holders of Class A Common Stock may only receive approximately \$10.00 per share, or less than such amount in certain circumstances, and the public warrants will expire worthless.
- Neither TWND nor its stockholders will have the protection of any indemnification, escrow, price adjustment or other provisions that allow for a post-closing adjustment to be made to the total merger consideration in the event that any of the representations and warranties made by NUBURU in the Business Combination Agreement ultimately proves to be inaccurate or incorrect.
- Either TWND or NUBURU may waive one or more of the conditions to the Business Combination or certain of the other transactions contemplated by the Business Combination Agreement.
- TWND does not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for TWND to consummate an initial business combination with which a substantial majority of TWND's stockholders do not agree.
- If third parties bring claims against TWND, the proceeds held in the Trust Account could be reduced and the per-share redemption amount received by stockholders may be less than \$10.00 per share.
- TWND and its directors are, or may in the future be, subject to claims, suits and other legal proceedings, including challenging the Business Combination, that may result in adverse outcomes, including preventing the Business Combination from becoming effective or from becoming effective within the expected time frame.
- TWND's directors may decide not to enforce the indemnification obligations of the Sponsor, resulting in a reduction in the amount of funds in the Trust Account available for distribution to the holders of Class A Common Stock.
- TWND may not have sufficient funds to satisfy indemnification claims of its directors and executive officers.
- If, after TWND distributes the proceeds in the Trust Account to the holders of Class A Common Stock, it files a bankruptcy petition or an involuntary bankruptcy petition is filed against TWND that is not dismissed, a bankruptcy court may seek to recover such proceeds, and TWND and its board may be exposed to claims of punitive damages.
- If, before distributing the proceeds in the Trust Account to the holders of Class A Common Stock, TWND files a bankruptcy petition or an involuntary bankruptcy petition is filed against TWND that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of TWND's stockholders and the per-share amount that would otherwise be received by TWND's stockholders in connection with TWND's liquidation may be reduced.
- TWND stockholders may be held liable for claims by third parties against TWND to the extent of distributions received by them upon redemption of their shares.

#### Risks Relating to the Business Combination (continued)

- TWND may amend the terms of its warrants in a manner that may be adverse to holders of public warrants with the approval by the holders of at least 50% of the then outstanding public warrants. As a result, the exercise price of the warrants could be increased, the exercise period could be shortened and the number of shares of Class A Common Stock purchasable upon exercise of a public warrant could be decreased, all without your approval.
- TWND may redeem your unexpired warrants prior to their exercise at a time that is disadvantageous to you, thereby making your warrants worthless.
- Subsequent to the consummation of the Business Combination and the other transactions contemplated by the Business Combination Agreement, New NUBURU may be required to take write-downs or write-offs, or the combined company may be subject to restructuring, impairment or other charges that could have a significant negative effect on the combined company's financial condition, results of operations and the price of New NUBURU Common Stock, which could cause you to lose some or all of your investment.
- The future exercise of registration rights may adversely affect the market price of New NUBURU Common Stock.
- Warrants will become exercisable for New NUBURU Common Stock and the New NUBURU Series A Preferred Stock will be convertible into New NUBURU Common Stock, each of which would increase the number of shares eligible for future resale in the public market and result in dilution to New NUBURU stockholders.
- Public stockholders who redeem their shares of Class A Common Stock may continue to hold any public warrants they own, which would result in additional dilution to non-redeeming holders upon exercise of the public warrants.
- There is no guarantee that our warrants will be in the money at the time they become exercisable, and they may expire worthless.
- The Pre-Closing TWND Certificate of Incorporation requires, to the fullest extent permitted by law, that derivative actions brought in TWND's name, actions against TWND's directors, officers, other employees or stockholders for breach of fiduciary duty and other similar actions may be brought only in the Court of Chancery in the State of Delaware and, if brought outside of Delaware, the stockholder bringing the suit will be deemed to have consented to service of process on such stockholder's counsel, which may have the effect of discouraging lawsuits against TWND's directors, officers, other employees or stockholders.
- Since the Sponsor and TWND's officers and directors who are members of the Sponsor have interests that are different, or in addition to (and which may conflict with), the interests of the public stockholders, a conflict of interest may have existed in determining whether the Business Combination with NUBURU is appropriate as a business combination. Such interests include that the Sponsor will lose its entire investment in us if our business combination is not completed.
- The process of taking a company public by means of a business combination with a special purpose acquisition company ("SPAC") is different from taking a company public through an underwritten offering and may create risks for our unaffiliated investors.
- We will have broad discretion in the use of the net proceeds to us from the Business Combination, you may not agree with how we use the proceeds and the proceeds may not be invested successfully.
- Because the market price of shares of New NUBURU Common Stock will fluctuate, NUBURU stockholders cannot be sure of the value of the merger consideration they will receive.
- NUBURU will be subject to business uncertainties and contractual restrictions while the merger is pending.
- Incorrect estimates or assumptions made in connection with the preparation of the financial statements contained in this proxy statement/prospectus could adversely affect New NUBURU's reported assets, liabilities, income, revenue or expenses.
- TWND currently intends to only complete one business combination with the proceeds of the TWND IPO and the sale of the private placement warrants, which will cause TWND to be solely dependent on NUBURU's business. This lack of diversification may negatively impact TWND's operations and profitability.
- We will require substantial additional capital to finance our operations. If we are unable to raise such capital when needed, or on acceptable terms, that could have a material adverse effect on the continued growth and development of New NUBURU.
- Jefferies, the underwriter in the Tailwind IPO, was to be compensated in part on a deferred basis for already-rendered underwriting services in connection with the Tailwind IPO, yet Jefferies gratuitously waived its entitlement to such compensation and disclaimed any responsibility for the Business Combination Proxy Statement.

#### Risks Related to Ownership of New NUBURU Common Stock and New NUBURU Series A Preferred Stock Following the Business Combination

- New NUBURU Common Stock will be subordinated to shares of New NUBURU Series A Preferred Stock issued in the Preferred Stock Issuance.
- Shares of New NUBURU Series A Preferred Stock may be subordinate to any senior preferred stock New NUBURU may issue and to any future indebtedness.
- At the two-year anniversary of the Preferred Stock Issuance, New NUBURU is obligated to redeem shares of New NUBURU Series A Preferred Stock for cash. There can be no guarantee that New NUBURU will have funds available to make this redemption.
- The Securities Exchange may delist New NUBURU's securities from trading on its exchange, which could limit investors' ability to make transactions in its securities and subject New NUBURU to additional trading restrictions.
- If the NUBURU Common Stock is delisted from trading, the ability of holders of New NUBURU Series A Preferred Stock to transfer or sell their shares of the New NUBURU Series A Preferred Stock may be limited and the market value of the New NUBURU Series A Preferred Stock will likely be materially adversely affected.
- New NUBURU's stock price may change significantly following the Business Combination and you could lose all or part of your investment as a result.
- There is no public market for the Series A Preferred Stock being offered in this offering.
- Because there are no current plans to pay cash dividends on New NUBURU Common Stock or New NUBURU Series A Preferred Stock for the foreseeable future, you may not receive any return on investment unless you sell your shares for a price greater than that which you originally paid.
- If securities analysts do not publish research or reports about New NUBURU's business or if they downgrade New NUBURU's stock or New NUBURU's industry, New NUBURU's stock price and trading volume could decline.
- Future sales, or the perception of future sales, by New NUBURU or its stockholders in the public market following the Business Combination could cause the market price for New NUBURU Common Stock to decline.
- Anti-takeover provisions in New NUBURU's organizational documents could delay or prevent a change of control.
- As a holder of New NUBURU Series A Preferred Stock, you will have extremely limited voting rights.
- The Public Stockholders will experience immediate dilution.

#### Risks Relating to Redemption

- There is no guarantee that a TWND public stockholder's decision whether to redeem their shares for a pro rata portion of the Trust Account will put such stockholder in a better future economic position.
- If TWND public stockholders fail to comply with the redemption requirements specified in this proxy statement/prospectus, they will not be entitled to redeem their shares of Class A Common Stock for a pro rata portion of the funds held in the Trust Account.
- If you or a "group" of stockholders of which you are a part are deemed to hold an aggregate of more than 15% of the shares of Class A Common Stock, you (or, if a member of such a group, all of the members of such group in the aggregate) will lose the ability to redeem all such shares in excess of 15% of the Class A Common Stock.
- There is uncertainty regarding the federal income tax consequences of the redemption to the holders of Class A Common Stock.
- If a stockholder fails to receive notice of TWND's offer to redeem TWND's public shares in connection with the Business Combination, or fails to comply with the procedures for tendering its shares, such shares may not be redeemed.
- Significant redemptions among TWND's public shareholders may require New NUBURU to raise future financing after the closing of the Business Combination.
- A new 1% U.S. federal excise tax could be imposed on us in connection with redemptions.

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**Appendix**

# Selected Public Comparable Universe For NUBURU

## Industrial Lasers / Laser Welding



- Scaled players leveraging current generation laser technology across diversified applications
- Few rising players with a focus on next generation technology and applications

## Additive 2.0



- Highly advanced additive manufacturing peers with growth expected to be driven by metal 3D printing tailwind
- Accelerated revenue growth profile

## High-Growth, Advanced Manufacturing



- Mixed group of peers with differentiated, high value add products and services
- Overlapping end markets and applications
- Historical and future growth driven by mega trends including electrification / energy transition, automation, and Industry 4.0

## Industry 4.0



- Highly advanced manufacturing players leveraging technology and software to drive growth
- Accelerated revenue growth profile

## Traditional Welding And Tools



- Mature companies with a focus on traditional welding and tool manufacturing
- Low growth and steady margins

**NUBURU**



**Metal 3D Printing**

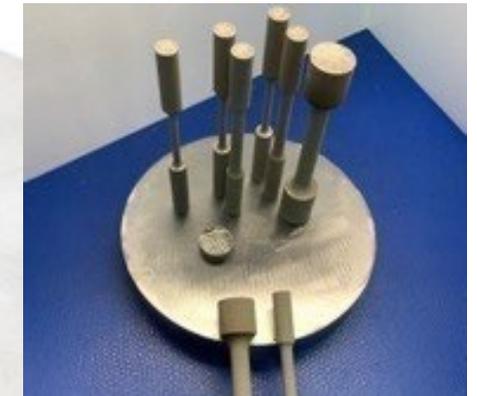
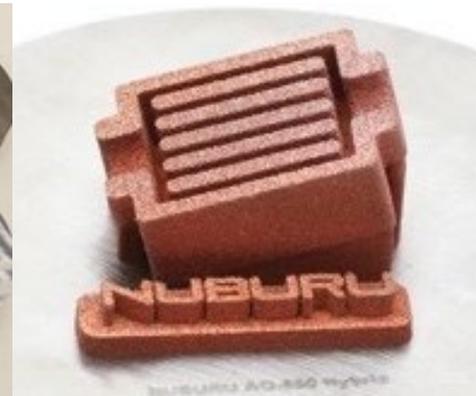
# NUBURU's Blue Lasers: Superior to Other Metal 3D Printing Technology

## Strong Product Value Proposition

- Speed: Up to 7x faster 3D printed parts
- Scale: 10x larger
- Density: Near forged metal densities

Aerospace, Automotive, Medical & Dental, Consumer Products, Industrial

NUBURU Blue Light Engine creates high-quality Stainless Steel and Copper parts



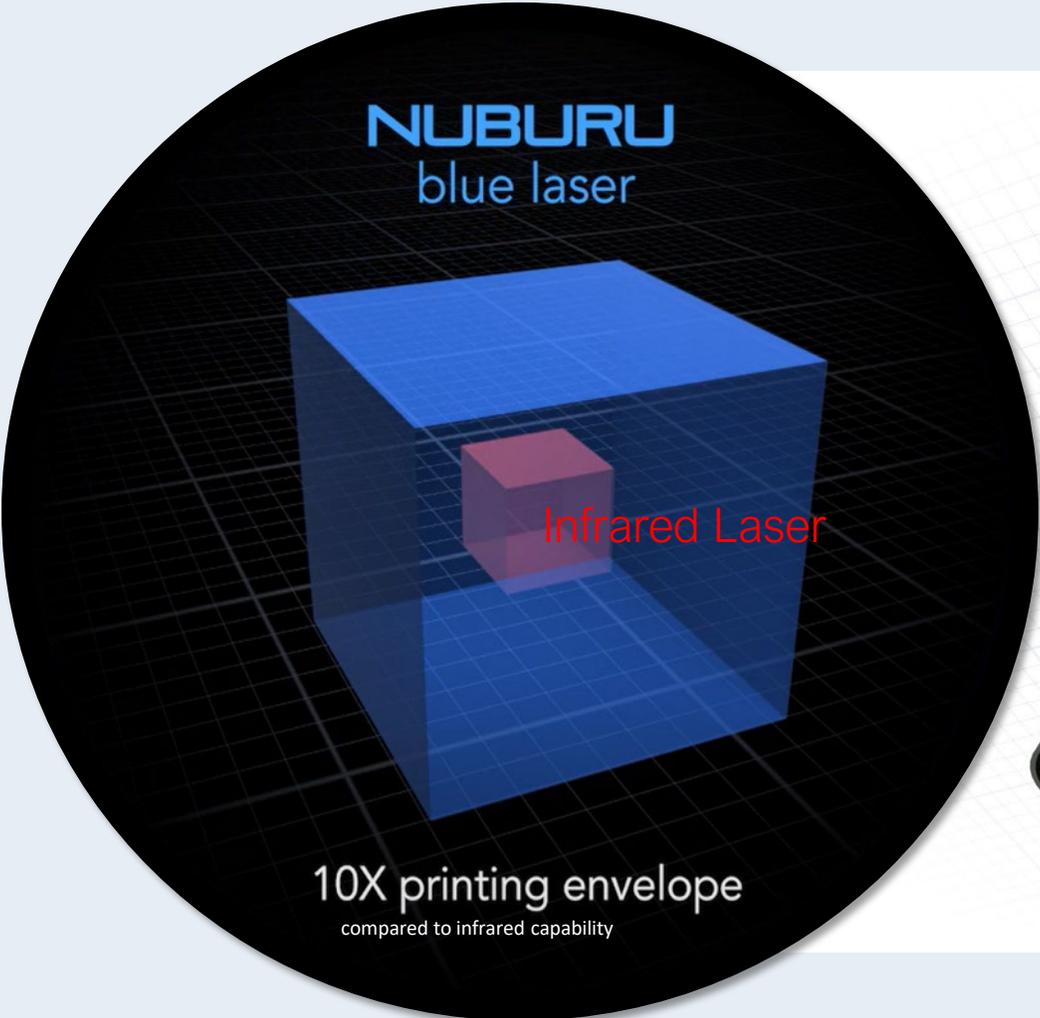
# NUBURU's Blue Lasers Enable Faster Printing Speeds

NUBURU has Demonstrated up to 7x Build Speed Increase in Copper and 3x Build Speed Increase in Stainless Steel



Build rates measured in directed energy deposition tests to date

# NUBURU's Blue Lasers Enable Larger Printing Volume



(1) Inconel refers to a family of austenitic nickel-chromium-based superalloys.

# NUBURU's Blue Lasers Enable Copper 3D Printing Almost as Dense as Forged Metal



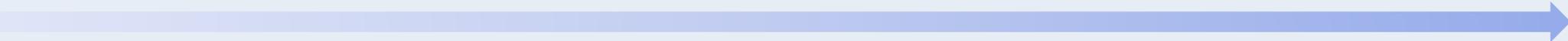
80% Density



85% Density (Post Sintering)



>97% Density



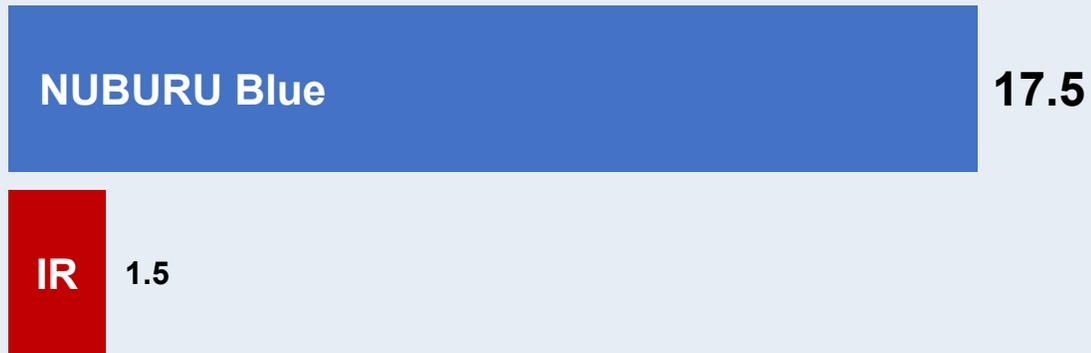
**NUBURU**



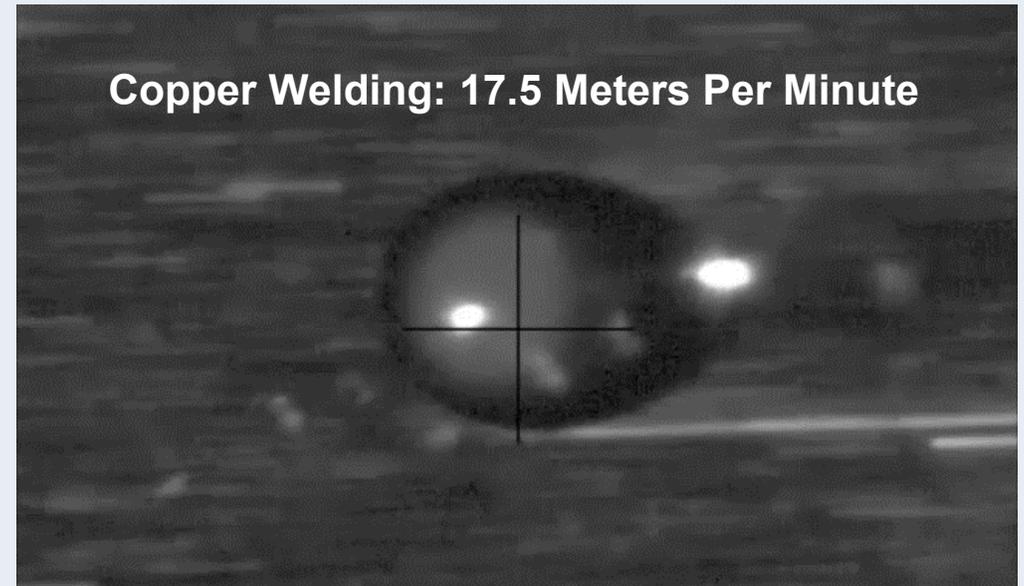
# Welding & Manufacturing Breakthrough

# NUBURU's Blue Lasers Provide Greater Welding Speeds

## Copper Welding Speed (Meters per Minute)<sup>1</sup>



**Air Conditioners:** 15X Infrared  
**Cell Phones:** 15X Infrared  
**Hydrogen Fuel Cells:** 5X Infrared



<https://youtu.be/qTfzLmUP1Kk>

# NUBURU's Blue Lasers Have Potential to Transform Metal Welding – Advancing Industries That Enable a More Sustainable Future

## Strong Product Value Proposition

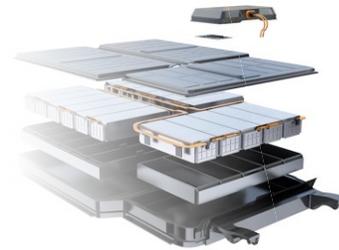
8x faster welding (copper)  
Low to no defect welding<sup>1</sup>

High strength, low resistance welding  
Energy efficient welding; lower touch times



Number of welds: 200+ including structural, connecting, electrical<sup>2</sup>

- e.g., vapor chamber, sub assemblies



Tens of thousands of welds per vehicle<sup>3</sup>



Welding required in:

- Electric motors
- Sensors, Power Electronics & Lighting
- Battery Pack
- Chassis

# NUBURU's Blue Lasers Are the Next Breakthrough for Copper Welding



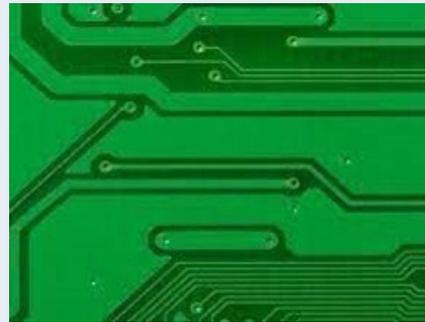
## CO2 Lasers

Copper Absorption <1%  
 Replacing torches for general steel welding  
 Unable to weld copper



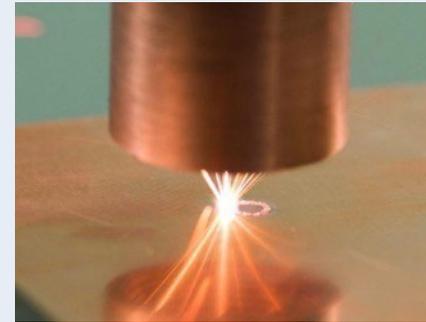
## Lamp pumped Infrared YAG Lasers

Copper Absorption ~5%  
 Imprecise, difficult to control and was unreliable



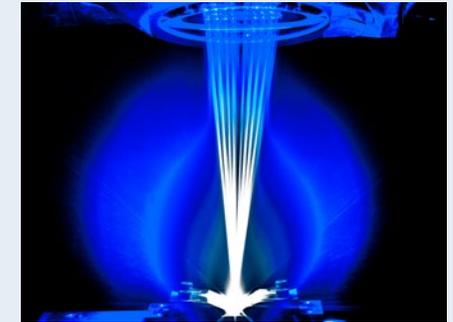
## DPSS Infrared Lasers

Copper Absorption ~5%  
 Improved reliability and precision but power too low



## Infrared FIBER Lasers

Copper Absorption ~5%  
 Precision welding enables electronics



## NUBURU Blue Lasers

Copper Absorption ~65%  
 Introduces the first **Industrial Blue Laser** welding system, which is up to:

- 8x faster on copper
- with high quality welds

Compared to Fiber and DPSS lasers



**NUBURU**

**Operations**

# NUBURU's Advisory Board

Best-in-Class  
Scientific Experts



**Jean-Michel Pelaprat**   

- Head of Advisory Board
- NUBURU Co-Founder

"I co-founded NUBURU with Mark Zediker. Pioneering a real breakthrough technology in the laser sector is rare and I am fortunate to be part of it."



**Bob Galyen**   

- Former CTO of CATL
- ~46 Years of international work experience



**David H. Buss** 

- Former Vice Admiral, "Air Boss," U.S. Navy
- Current CEO of OpenDrives, Inc.

"NUBURU's cutting-edge blue laser technology has the very real potential to be transformational for the Department of Defense future capabilities from directed energy weapons to additive manufacturing."



**Takashi Mitachi**  

- Former Senior Advisor & Co-Chairman of BCG Japan Office



**Ga-Lane Chen, Ph.D.** 

- Former CTO & CIO of Foxconn
- Recognized inventor with many patents to his name

# From Plug & Play to Exploring Proprietary Next Generation Printing Technology

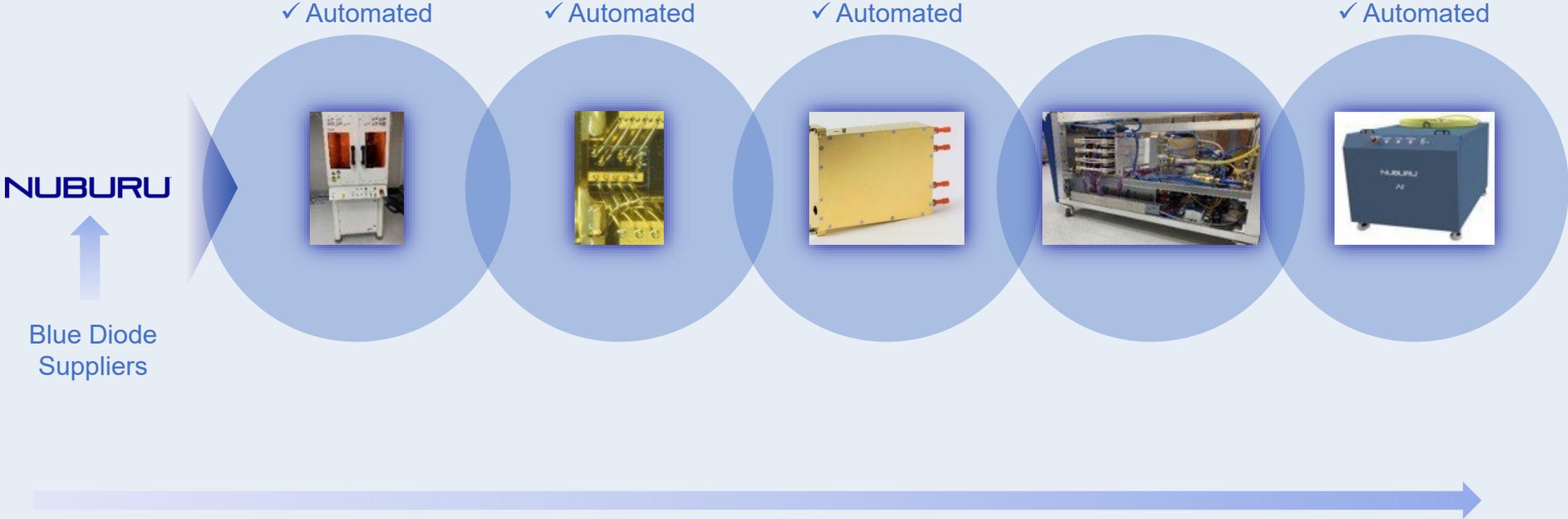


**Blue Laser 3D Printing**  
Development plan to introduce printers either through organic efforts or acquisition  
Exploring Area Printing Technology

**Light Engine**  
Plug and Play Upgrade to Existing & Next Generation Scanner-Based 3D Printers Today...

# Automated Manufacturing Process

Single Semi-Automated Production Line with Modularity to Enable Scale Manufacturing



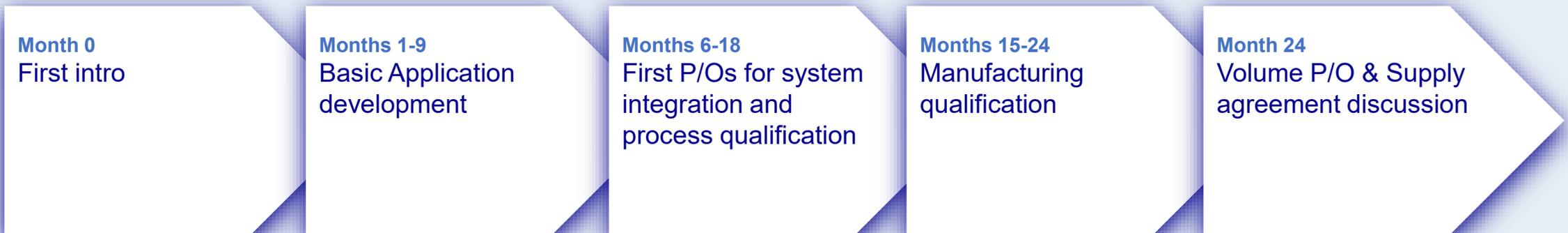
# Illustrative Customer Adoption Timeline

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## Welding Adoption Timeline (existing customer)



## 3D Printing Adoption Timeline (Projected SML adoptions across multiple customers)



**NUBURU**



**Financials**

# Historical Financial Summary

Statement of Operations Data <sup>1</sup> (\$ in thousands)	Nine Months Ended September 30		Year Ended December 31	
	2022	2021	2021	2020
Revenue	\$1,006	\$314	\$377	\$692
Net Loss	(10,107)	(6,739)	(9,384)	(11,025)
<b>Statement of Cash Flows Data</b>				
Net cash provided by (used in) operating activities	(7,288)	(5,974)	(7,807)	(8,406)
Net cash provided by (used in) investing activities	(282)	(227)	(231)	(866)
Net cash provided by (used in) financing activities	5,610	8	5,651	12,706

Balance Sheet Data <sup>1</sup> (\$ in thousands)	As of September 30	As of December 31	
	2022	2021	2020
Total assets	13,412	10,726	13,692
Total liabilities	11,754	1,138	812
Total stockholders' equity	1,658	9,588	12,880

(1) Year ended December 31, 2021 and 2020 figures taken from PCAOB audited financial statements. Nine months ended September 30, 2022 and 2021 figures taken from the PCAOB reviewed financial statements.

## Key Takeaways:

**Cash burn has remained below \$10M per year while driving technology development and commercialization**

- ~\$60 million in private capital raised to date from strategically valuable investors
- Significant investment of ~\$8 million in product R&D over last 2 ¾ years supports burgeoning IP portfolio of 180+ granted and pending patents and applications globally
- Commercial traction beginning with 40 systems at 27 customers and ongoing application testing with over 10,000 test welds completed
- Currently have ~30,000 sq. ft. of space which includes production, clean room and application lab capabilities
- Currently have 36 full-time employees, a significant number of which are engineers with advanced degrees