



Desktop Metal to Acquire EnvisionTEC

Conference Call
January 15th, 2021

Forward looking statements

This communication relates to a proposed business combination transaction between Desktop Metal, Inc. (“Desktop Metal”) and EnvisionTEC, Inc. (“EnvisionTEC”). This communication includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts contained in this communication, including statements regarding the anticipated benefits of the proposed transaction, anticipated impact of the proposed transaction on Desktop Metal’s future results of operations and financial position, the amount and timing of synergies from the proposed transaction, the anticipated closing date, and other aspects of Desktop Metal’s operations or results, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions. The forward-looking statements in this communication are only predictions. Desktop Metal has based these forward-looking statements on current information and management’s current expectations and beliefs. These forward-looking statements speak only as of the date of this communication and are subject to a number risks and uncertainties, including, without limitation, the following: the impact of the COVID-19 pandemic on Desktop Metal’s and EnvisionTEC’s business, including their suppliers and customers; the effect of the transaction (or announcement thereof) on the ability of Desktop Metal or EnvisionTEC to retain and hire key personnel and maintain relationships with customers, suppliers and others with whom they do business; risks that the transaction disrupts current plans and operations; the ability of Desktop Metal and EnvisionTEC to consummate the proposed transaction in a timely manner or at all, including the ability to secure regulatory approvals; impact to Desktop Metal’s business if the transaction is not consummated; successful integration of Desktop Metal’s and EnvisionTEC’s businesses and realization of synergies and benefits; the ability of Desktop Metal to implement business plans, forecasts and other expectations following the completion of the transaction; risk that actual performance and financial results following completion of the transaction differ from projected performance and results; and business disruption following the transaction. This list of risks and uncertainties is not exhaustive. For additional information about other risks and uncertainties that could cause actual results of the transaction to differ materially from those described in the forward-looking statements in this communication, and of Desktop Metal’s business, financial condition, results of operations and prospects generally, please refer to Desktop Metal’s reports filed with the Securities Exchange Commission (“SEC”), including without limitation the “Risk Factors” and/or other information included in the Form 8-K to be filed by Desktop Metal in connection with the transaction, the S-4 Registration Statement filed with the SEC on September 15, 2020, the S-1 Registration Statement filed with the SEC on December 23, 2020, and such other reports as Desktop Metal has filed or may file with the SEC from time to time. The forward-looking statements included in this communication are made as of the date hereof. Except as required by applicable law, Desktop Metal will not update any forward-looking statements to reflect new information, future events, changed circumstances or otherwise.

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Desktop Metal entering Additive 2.0 in polymers

Polymer printing at-scale with comparable quality, speed, and cost to legacy processes



Cost & speed

—
Equal or better than injection molding at volume

Accuracy

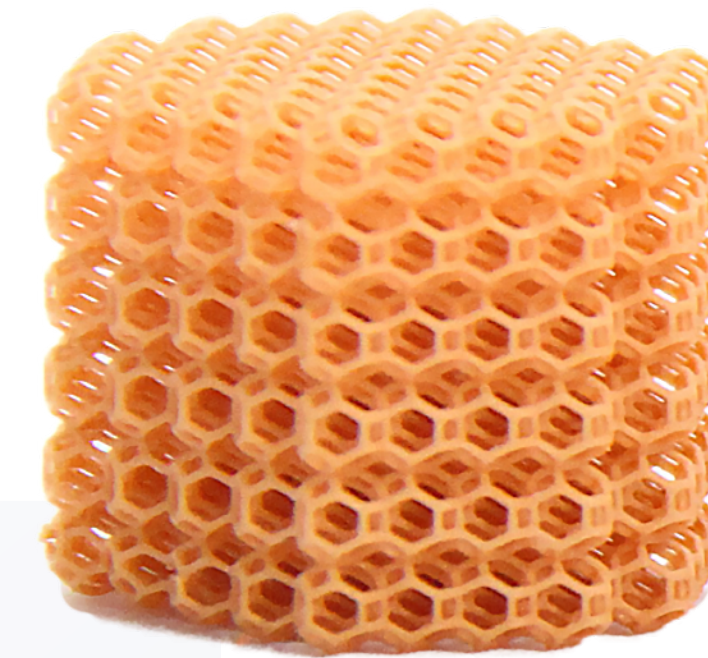
—
Injection molding accuracy

Properties

—
Isotropic and matching thermoplastics

Finish

—
Injection molding surface



EnvisionTEC: A history of innovation

envisionTEC

The most compelling product portfolio among all polymer additive manufacturing suppliers.

One of the strongest IP portfolios among all photopolymer additive manufacturing suppliers.

\$0

—
Outside equity capital raised since founding in 2002.

5K+

—
Customers, including over 1,000 in dental.

10M+

—
Estimated parts printed in 2020 using EnvisionTEC printers⁽¹⁾.

190+

—
Materials qualified, including new multi-cure resins with material properties in-line with or exceeding thermoplastics.

100x

—
Up to 100x build speeds on new, Xtreme 8K printing platform vs. legacy thermoplastic 3D printers⁽²⁾.

>30%

—
EBITDA margins through 9 months ended September 30, 2020⁽³⁾.

1. Based on internal management estimates for FY2020.
2. Based on Xtreme 8K maximum build speeds (material dependent) and GrabCAD and Cura print time estimates for commercially available professional and industrial extrusion-based 3D printers and using comparable layer thickness and materials
3. EBITDA is a Non-GAAP metric defined as Operating Income (Loss) plus Depreciation and Amortization.

Desktop Metal + EnvisionTEC Strategic Rationale

Shaping the future of Additive Manufacturing 2.0

01

—

EnvisionTEC is the original inventor of DLP 3D printing technology and leader in area-wide photopolymer additive manufacturing for mass production applications

02

—

Combination enhances product portfolio, creating a one-stop shop across polymers and metals

03

—

Complementary channels yield cross selling opportunities in key verticals - dental, jewelry, medical

04

—

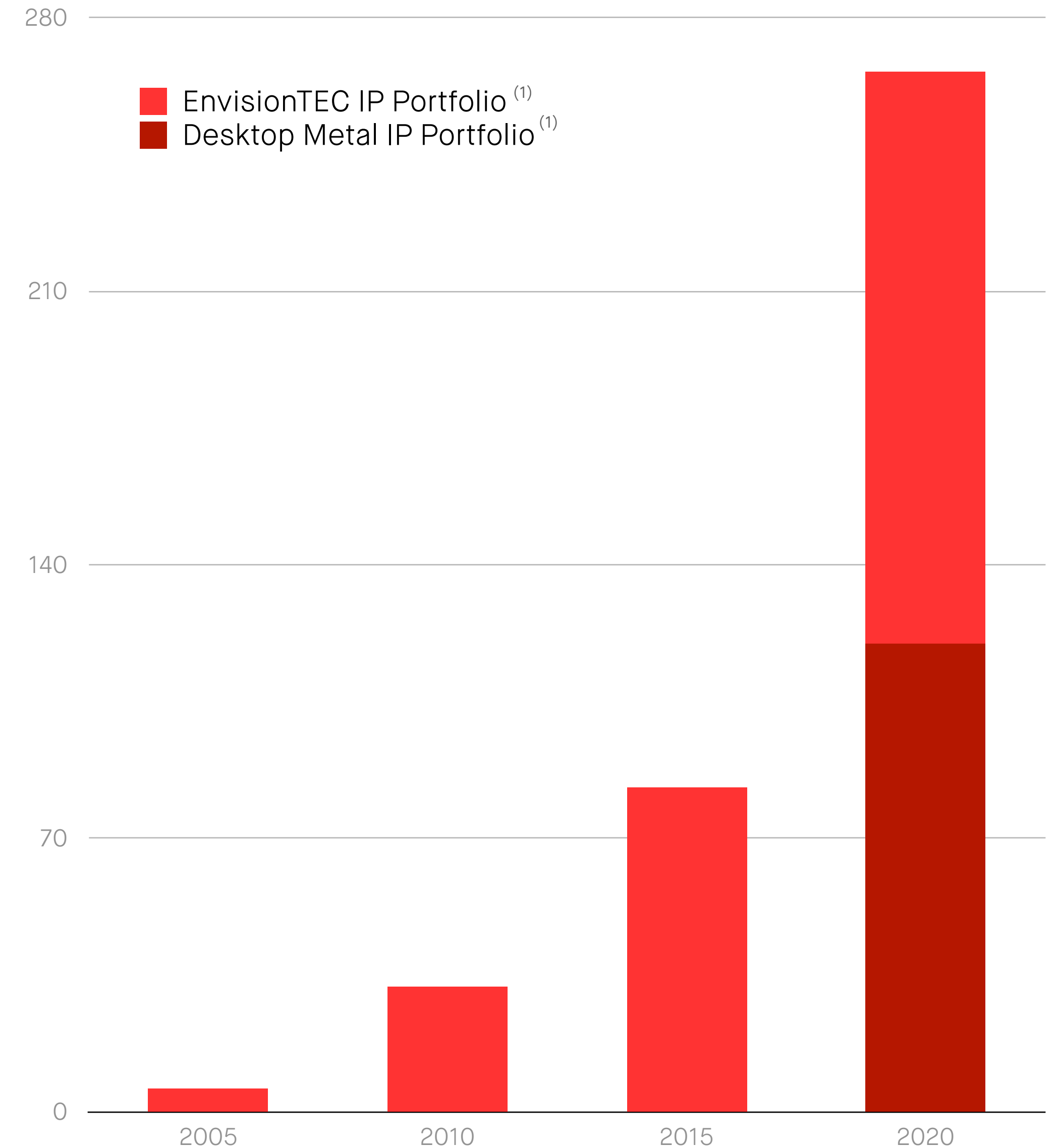
Leverage Desktop Metal's proven SPJ™ technology to advance Robotic Additive Manufacturing

Extensive, foundational IP portfolio

One of the largest combined IP portfolios in the industry (260+ patents issued and pending) including key IP Desktop Metal believes is blocking on area-wide photopolymer printing.

EnvisionTEC IP highlights:

- DLP and area-wide photopolymer printing (incl. LCD & OLED)
- **Non contact / deadzone photo-curable printing**
- **Contour grey scaling and light compensation for uniform curing**
- Inverted resin printing (first to commercialize in DLP)
- **Continuous printing (patented 2011; commercialized 2013)**
- Up / down motion in combination with continuous DLP printing
- **Pixel shifting and pixel tuning for enhanced resolution**
- **Flat oxygen permeable tray**
- 98.5% resin recovery by spin for hearing aids and clear aligners
- High-temperature closed loop area-wide printing
- **Large format projection array printing**



Established long-term customer relationships

01_Medical

| | |
|-----------------|---|
| BIOFABRICATION |    |
| DENTAL |     |
| MEDICAL DEVICES |     |

02_Professional

| | |
|---------------|---|
| JEWELRY |     |
| ENTERTAINMENT |     |
| EDUCATION |     |

03_Industrial

| | |
|------------------------|---|
| AUTOMOTIVE / AEROSPACE |    |
| PRODUCT |       |

Library of 190+ qualified materials

- Vast library of in-house developed proprietary DLP materials
- In-house and quality controlled, third-party resins through the use of cloud and RFID technology yields strong recurring revenue stream
- New, multi-cure resins deliver properties in line with or exceeding a range of common thermoplastic materials (e.g. ABS, PA12, ULTEM, and TPU), enabling superior end-use parts
- Best-in-class range of resilient elastomers with Shore A30 to A90 and elongation-at-break up to 400% ⁽¹⁾
- Optically transparent materials and comprehensive library of biocompatible materials including FDA Class II materials, silicones and rigid materials with cytotoxicity, irritation and sensitization data
- Selectively open business model with validated parameters and long-standing strategic partnerships

Illustrative comparison vs ULTEM

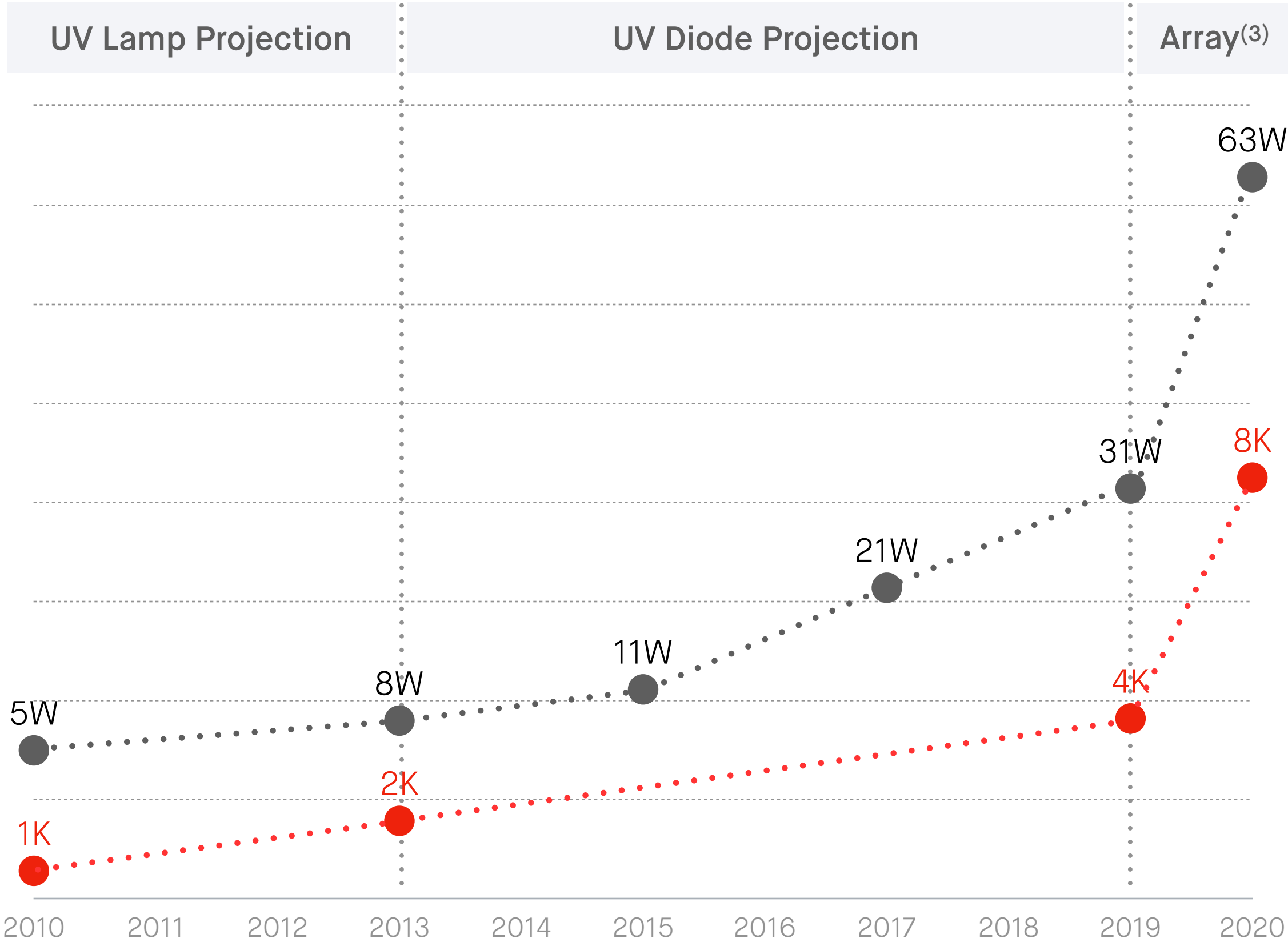
| Property | Method | E-3955 Thermal Cure on EnvisionTEC | Ultem 1010 |
|-------------------------|------------|------------------------------------|---------------------|
| Tensile Stress | ASTM D638 | 77 ± 5.9 MPa | 48 MPa |
| Young's Modulus | ASTM D638 | 3672 ± 24 MPa | 2200 MPa |
| Elongation | ASTM D638 | 2.5 ± 0.3 % | 2% |
| HDT @ 0.455 MPa | ASTM D648 | > 250 °C | 216 °C |
| Rating (1.5mm or 3mm) | UL94 | V0 | V0 |
| Rating (60 second burn) | AITM2-0002 | Pass | Pass |
| Surface quality | | DLP | FDM |
| Isotropy | | Isotropic | Anisotropic |
| Print speed | | Fast (Area-wide) | Slow (Vector-based) |



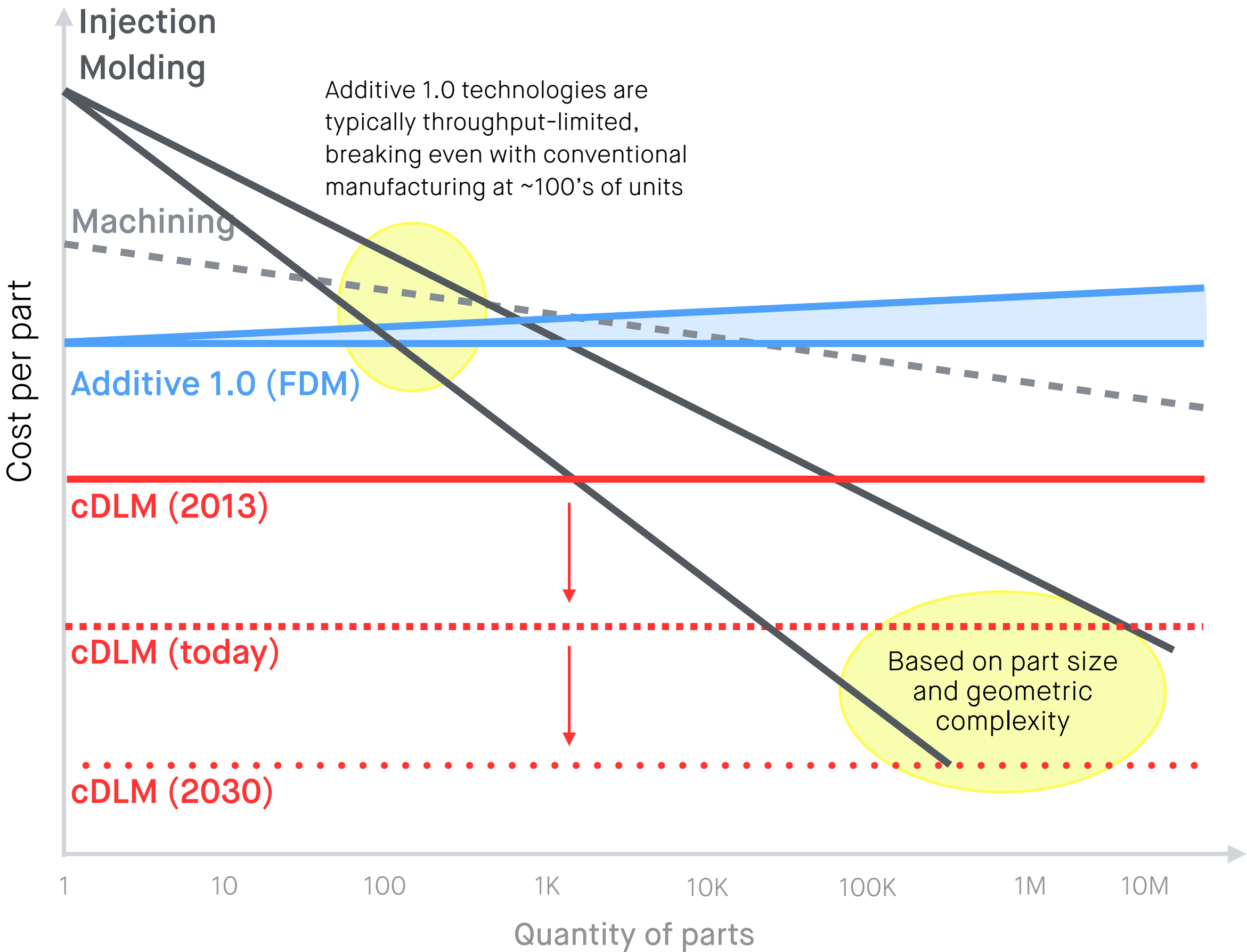
Enabling mass production via Additive 2.0

EnvisionTEC Module Power (Watts)
= Polymerization Speed⁽¹⁾

EnvisionTEC Resolution
= Build size⁽²⁾



Illustrative breakeven analysis vs. tool-based manufacturing



1. Increases in light source optical power correlate to increases in polymerization speed.
 2. Increases in number of projection pixels enable larger build sizes without sacrificing resolution.
 3. Projection arrays allow for native resolution and power as large as needed.

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Leverage Desktop Metal's proven SPJ™ technology to advance Robotic Additive Manufacturing

All-new photopolymer product platforms

Address key pain points in productivity & ease of use across product lifecycle



D4K™ Pro

[Dental chairside & jewelry]

4K high-resolution mass production of dental and jewelry parts

Shipping in volume



Envision One™

[Dental labs & industrial]

Continuous cDLM printing for mass production of polymer parts

Shipping in volume



Envision One™ HT

[Industrial production]

High-temperature, continuous cDLM printing for mass production of polymer parts

Expected to ship **Q1-21**



Xtreme 8K™

[Industrial mass production]

World's largest⁽¹⁾ high-speed DLP printer for high-temperature production of end-use parts, designed for factory floor

Expected to ship **Q1-21**

Ease of use with automated workflows and turnkey solutions

Volume production with attractive part economics

Differentiated technology building blocks across hardware, software and materials

Transaction yields a unified & expanding product portfolio

AM 2.0 platform with software, design, and data at its core

envisionTEC



3D-Bioplotter®



D4K™ Pro



Envision One™



Envision One HT™



Perfactory P4K™



Xtreme 8K™



Vidiris3D™ RAM

Ease of use with automated workflows and turnkey solutions

Volume production with attractive part economics

Fiber™



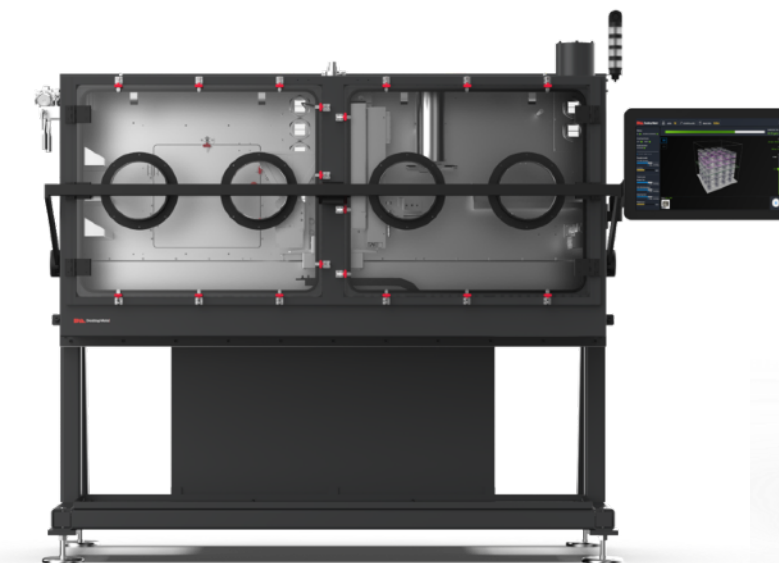
Studio System™



Shop System™



Production System™ P-1



Production System™ P-50



 **Desktop Metal™**

Xtreme 8K & Envision One

Designed to deliver best-in-class production economics

Xtreme 8K DLP — world's largest⁽¹⁾ high-speed DLP printer

- Most advanced polymer additive manufacturing platform; starting at \$150,000 with build speeds up to 100X those of legacy thermoplastic printers⁽²⁾

Xtreme 8K DLP comparison⁽³⁾

| | |
|------------------------|---|
| vs. Carbon L1 | < 20% of the 3yr subscription price; > 79% larger build area; superior price performance |
| vs. HP MJF 5200 | < 50% of the price; > 50% larger build volume; ~9% faster build speed; > 30x larger material library; better surface finish (DLP) |
| vs. FormLabs 3L | 360% larger build envelope; > 45x faster build speed ⁽⁴⁾ ; larger material library; superior price performance |

- Manufacture multiple nested builds per day without sacrificing quality and accuracy in the Xtreme 8K's massive 71L build envelope
- Powered by patented projection array technology — native 8K resolution and effective 16K resolution using patented pixel shift technology (included)
- High-temperature closed-loop printing of high viscosity resins with desirable properties and minimal peeling forces
- Xtreme 8K expected to ship in Q1-21



Envision One and Envision One HT

- Highly cost-effective polymer additive mass production for end-use parts, starting at \$17,900

Envision One and Envision One HT comparison⁽³⁾

| | |
|---------------------------------|--|
| vs. Carbon M2 | < 15% of the 3yr subscription price; comparable build speed; larger material library (including high-temperature resins) |
| vs. 3D Systems Figure 4 | > 200% larger build area; 20% faster build speed; larger material library (including high-temperature resins) |
| vs. Stratasys Origin One | < 20% of the price; comparable build speed; larger material library (including high-temperature resins) |
| vs. Form 3 | > 10x faster build speed ⁽⁴⁾ ; larger material library (including high-temperature resins) |

- Closed-loop, high-speed continuous printing of large parts up to 330mm tall using high-temperature, high viscosity materials previously not possible
- Unique domeless basement technology provides higher accuracy than membrane alternatives
- One of the best-selling industrial printers among dental customers in 2020
- Envision One shipping in volume & Envision One HT expected to ship in Q1-21



1. Xtreme 8K offers the largest build area among commercially available production-grade DLP printers.
 2. Based on Xtreme 8K maximum build speeds (material dependent) and GrabCAD and Cura print time estimates for commercially available professional and industrial extrusion-based 3D printers and using comparable layer thickness and materials
 3. Speed comparison based on EnvisionTEC maximum build speeds (material dependent).
 4. Speed comparison based on internal measurements of time to print a solid 5" cube using a Form 3L.

High-margin product platforms with recurring revenue streams

Illustrative Xtreme 8K 7-Year Lifetime Unit Economics⁽¹⁾

\$112k

—
Upfront printer revenue
(net of channel margin)

\$1.5M+

—
7-year resin consumables
& extended warranty revenue

\$1.6M+

—
7-year lifetime total
revenue — 14x upfront revenue

\$809k+

—
7-year lifetime total
gross profit

>50%

—
7-year cumulative
gross margin



EnvisionTEC Xtreme 8K

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Leverage Desktop Metal's proven SPJ™ technology to advance Robotic Additive Manufacturing

Expanding global distribution network



Doubles distribution network

—
Grows Desktop Metal's global distribution network from over 80 partners to more than 200.

Complementary channels

—
Combines EnvisionTEC vertically-focused partners in medical, jewelry, and dental with Desktop Metal horizontally-focused partners in industrial and education and R&D.

Expands geographic coverage

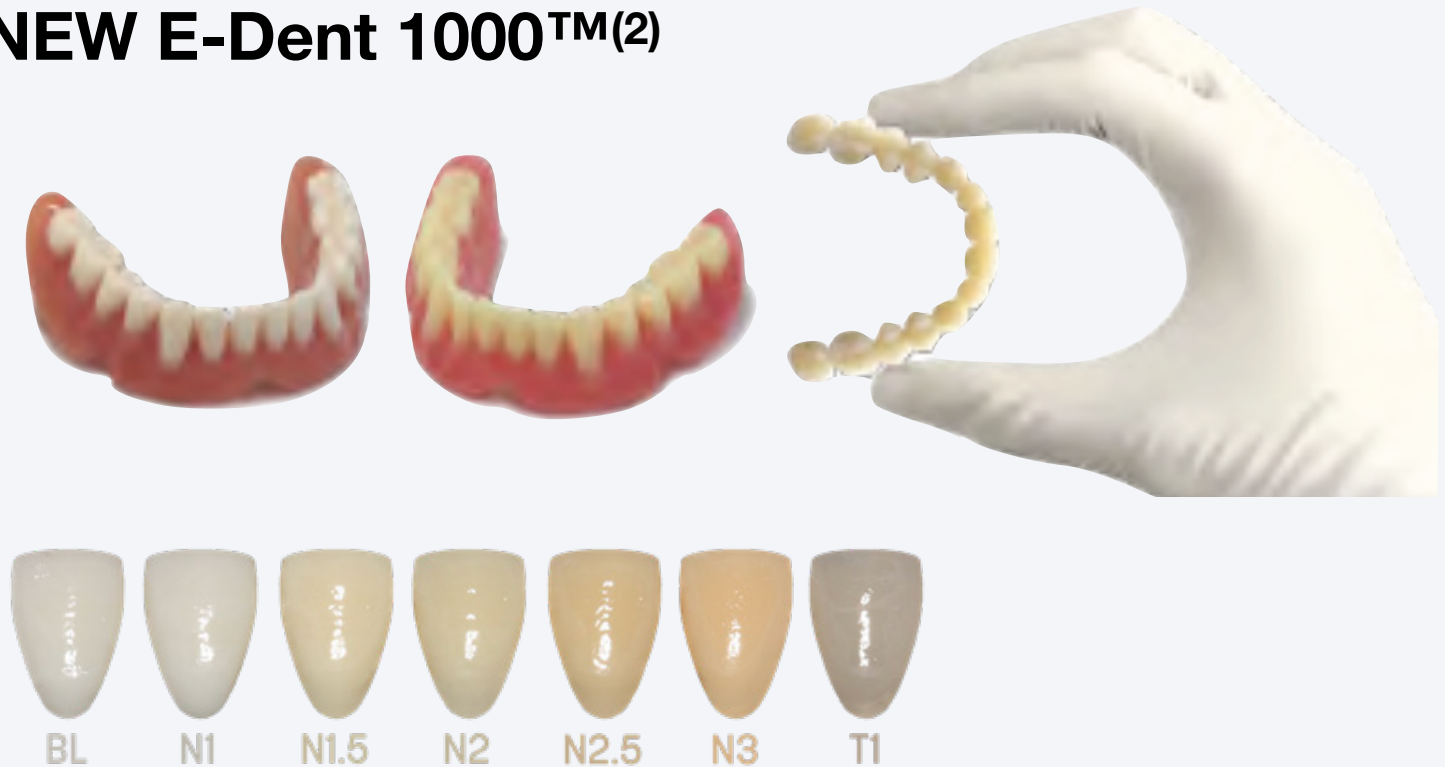
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Expands geographic sales and service coverage to 68 countries around the world.

Dental market poised for significant growth

1,000+ dental customers using EnvisionTEC printers — 3x YoY growth in 2020 Envision One dental shipments

- Envision One was one of the best-selling industrial printers for dental in 2020
- D4K Pro introduces 4K resolution and affordable high speed printing to the chair side market
- Highly innovative materials leading in new applications like affordable **same day full arch dentures**
- 60 dental materials and new innovations including **metal free partials** open up large new markets
- EnvisionTEC dental channel is one of the strongest in the industry, enabling opportunities to introduce DM metal additive manufacturing solutions to mass produce dental implants & other dental-related components — an **overall \$10B opportunity**⁽¹⁾

NEW E-Dent 1000™(2)



Biocompatible material for monolithic dentures and fully digital dentures when fused with E-Denture Pro. Unparalleled **strength and wear resistance**.

| | Flexural Strength, MPa | Vickers Hardness, HV |
|--------------------------------|------------------------|----------------------|
| Envisiontec E-Dent 1000 | 158 | 33 |
| NextDent C&B MFH | 107 | 23 |
| Carbon Dentca | >50 | N.A. |

NEW E-Denture Pro™(2)

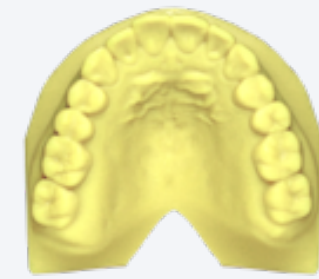


Breakthrough material for **denture bases** for complete digital denture solutions. Incredible strength and pleasing aesthetics. Available in **variety of colors to closely match natural gingiva**.

| | Flexural Strength, MPa | Flexural Modulus, MPa | Work of Fracture, J/m ² | Elongation at Break, % |
|----------------------------------|------------------------|-----------------------|------------------------------------|------------------------|
| Envisiontec E-Denture Pro | 87 | 2280 | 4250 | 24.3 |
| Carbon Lucitone Digital Print | 65 - 70 | 2000 - 2500 | 1550 | 5.8% |

Leading dental portfolio with over 60 validated materials

Printers can process models, castables, restorations and appliances, all using the same build tray quickly and inexpensively.



Ortho Models

- E-SepFree™



Night Guards

- E-Guard™ 2.0



Indirect Bonding Trays

- E-IDB™



Partial Denture Frameworks

- E-WIC402 LED
- E-MFP™



Dentures

- E-Denture™ 3D+
- E-Dent™ 400 MFH C&B



Surgical Guides

- E-Guide™ 2.0



Crown and Bridge Wax-Ups

- Press-E-Cast™



Models with Removable Dies

- E-Model™ Light
- E-Model™ Beige
- E-RigidForm™ Amber



Gingival Masks

- E-Gum



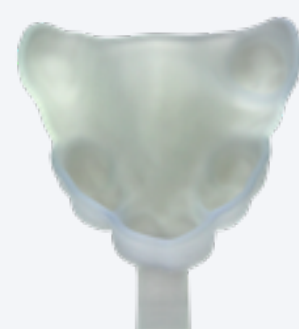
Bite Splints

- KeySplint™ Soft for EnvisionTEC
- E-Guard™



Thermoform Models

- E-Model™ Light
- E-Model™ Beige
- E-Model™ HS
- E-RigidForm™ Amber
- E-Orthoshape™
- E-AquaModel™

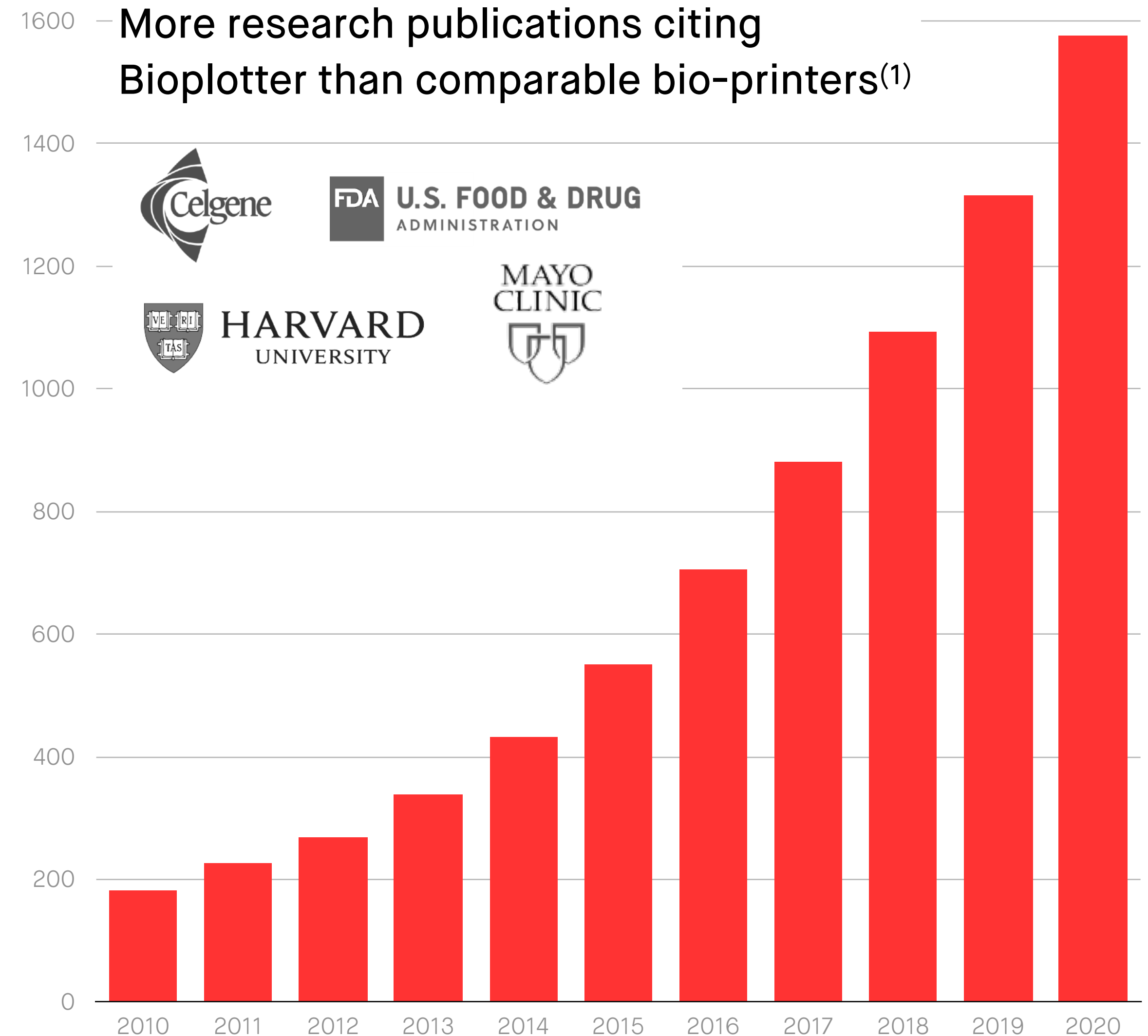
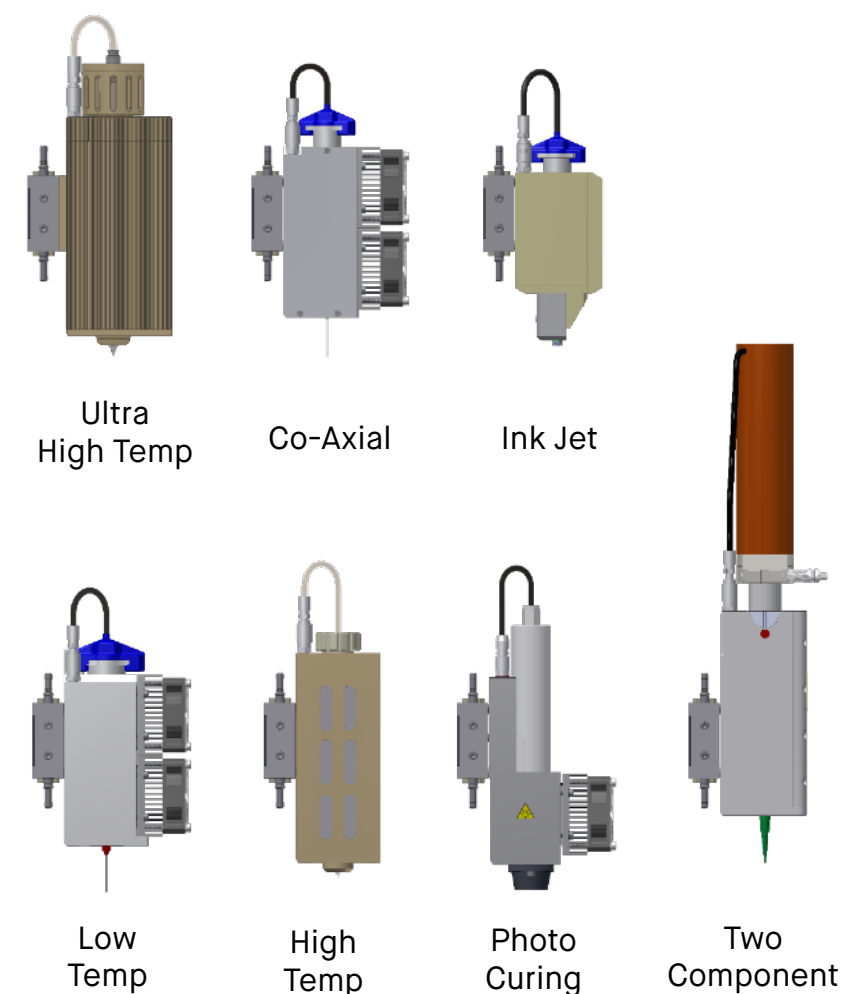
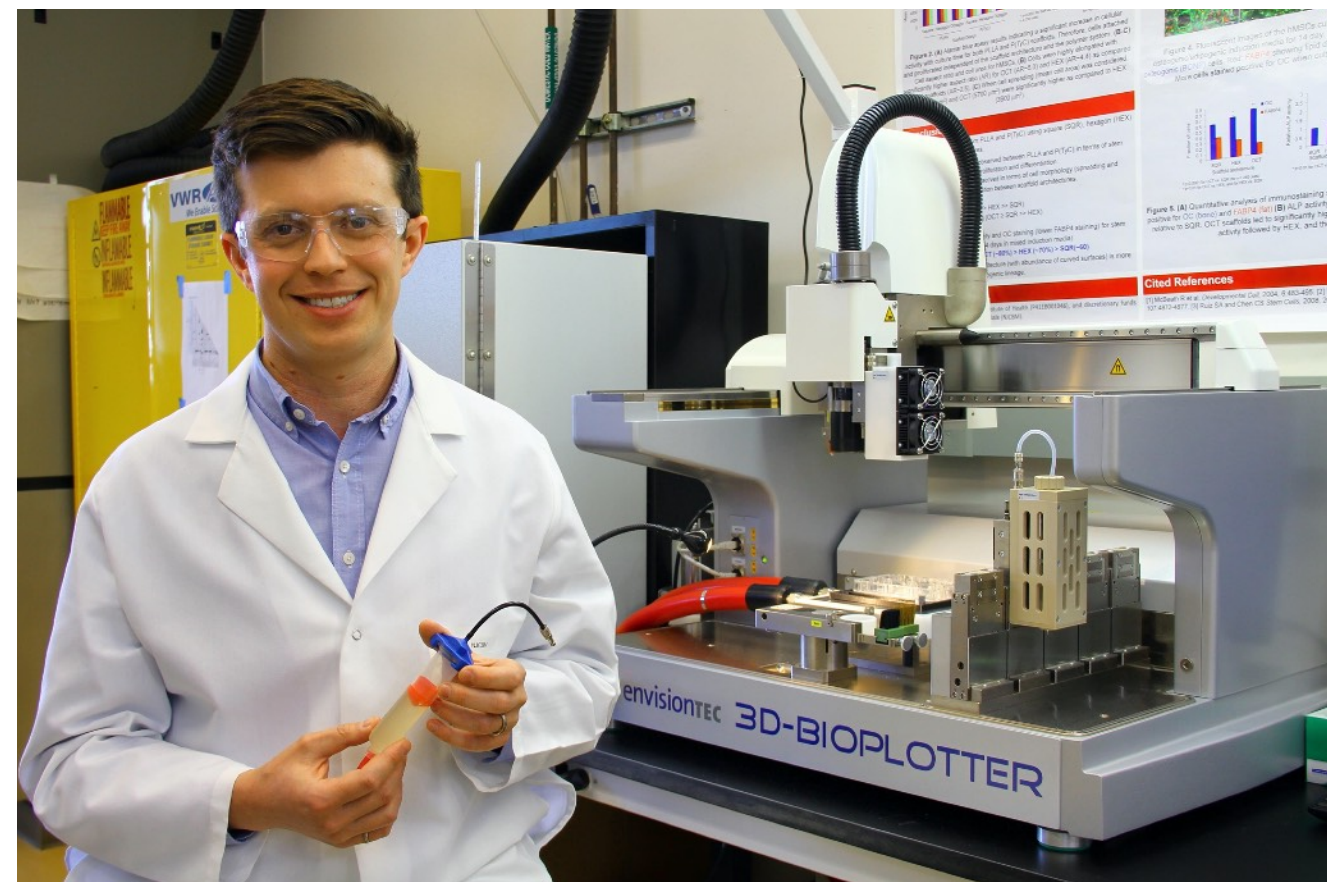


Customized Impression Trays

- E-Tray™

Bioplotter: the pioneering platform for biofabrication

- Flexible choice of materials with applications in bone regeneration, cartilage regeneration, soft tissue fabrication, drug release, and organ 3D printing
- Use cases across education, R&D, and manufacturing
- Trusted by the leading institutions and companies in tissue engineering
- Over half a dozen print modalities supported



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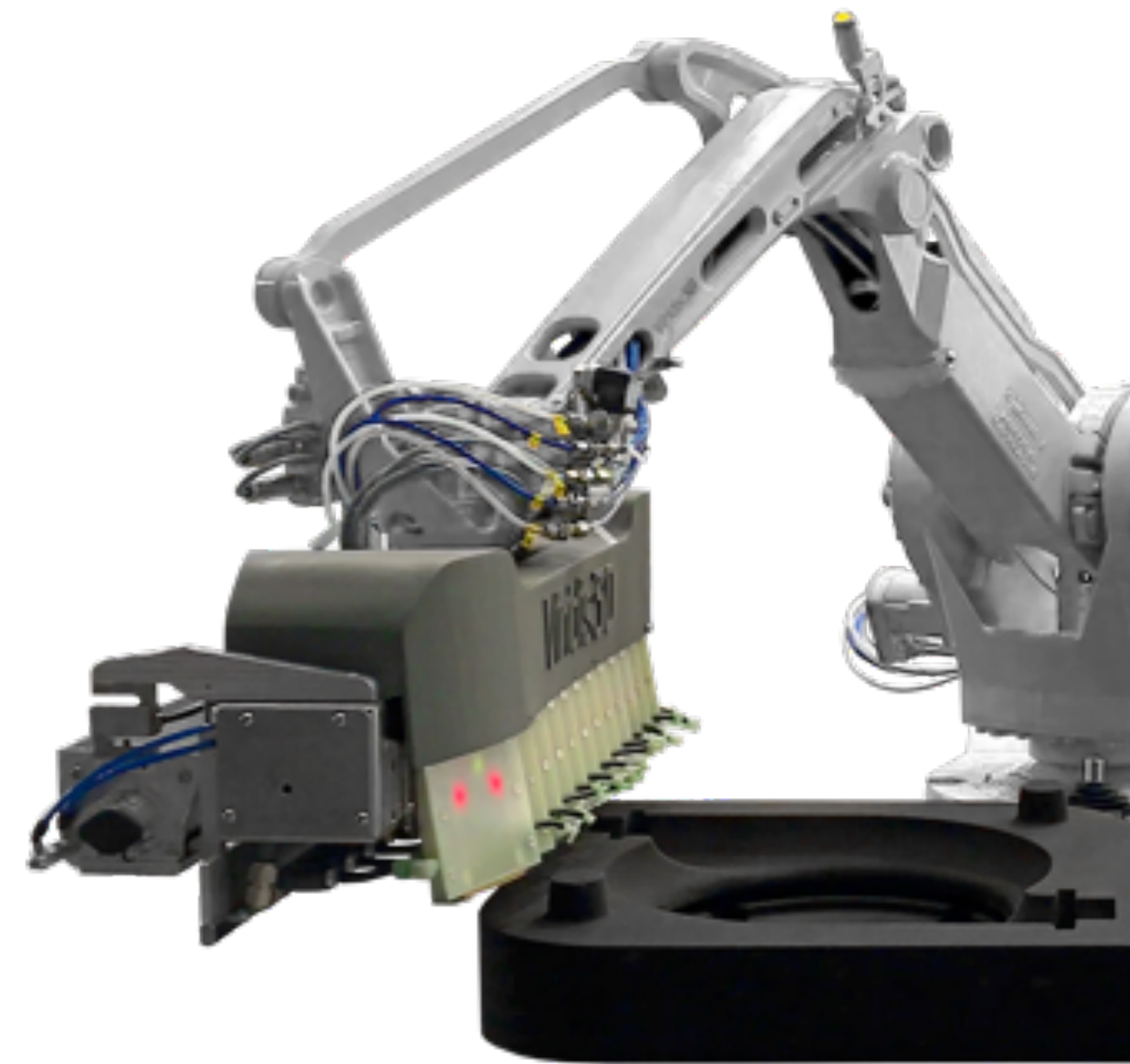
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Leverage Desktop Metal's proven SPJ™ technology to advance Robotic Additive Manufacturing

RAM digital casting platform: an opportunity to bring Single Pass Jetting™ to large castings

A unique and patented industrial-scaled Robotic Additive Manufacturing (RAM) system that uses binder jetting technology for the production of sand molds and cores for castings in the foundries market

- **Platform enhancements planned — leveraging Desktop Metal patent-pending Single Pass Jetting™ technology**
- High-performance, affordable solutions for foundries as low as 25% - 50% of the price of comparable legacy sand 3D printing systems
- Cost-effective solution for the production of investment casting and design models
- No microwave curing required
- ABB robotic system delivers leading reliability and uptime
- Up to 36-inch wide printheads attached to a robust ABB robotic and control system
- Speed up to 3 vertical inches per hour with accuracy of +/- 0.010”
- Compatibility with ferrous and nonferrous sand casting
- Builds as large as 1,828 x 914 x 914 mm
- Patented dry catalyst chemistry with lower operating costs; freedom to mix sand in standard foundry equipment onsite



Transaction overview

Transaction Consideration

- \$300M aggregate purchase price
 - Includes \$150M cash + \$150M stock
-

Management & Governance

- EnvisionTEC will become a wholly owned subsidiary of Desktop Metal
 - Founder Al Siblani will continue to serve as CEO of the EnvisionTEC business to further the mission of AM 2.0 for photopolymers
-

Anticipated Transaction Close

- Anticipated to close in February 2021
- Subject to satisfaction of customary closing conditions, including applicable regulatory approvals

Q&A

