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Desktop Metal Closes $115 Million in Series D Funding

Financing to Fuel the Metal 3D Printing Company's Speed to Market, Advanced Product Development and International Expansion

BURLINGTON, Mass.--(BUSINESS WIRE)-- Desktop Metal, the company committed to making metal 3D printing accessible to manufacturers and engineers, today announced it has completed a $115 million Series D investment round to further accelerate the company's rapid business growth and adoption of its end-to-end metal 3D printing systems. Since its inception in October 2015, Desktop Metal has raised a total of $212 million in financing, with the Series D marking the largest individual private round for a metal additive manufacturing company.

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With the Studio System, engineers can print complex, functional parts in a variety of materials, including copper. With its high electrical and thermal conductivity, copper is an ideal material for heat exchanger applications, like this copper heat sink for an LED light bulb. (Photo: Desktop Metal)

The Series D round included significant new investment from New Enterprise Associates (NEA), GV (formerly Google Ventures), GE Ventures, Future Fund and Techtronic Industries (TTI), a leader in quality consumer, professional and industrial products, including Milwaukee Tool, AEG, Ryobi, Hoover, Oreck, VAX and Dirt Devil. Additional investors included Lowe's, Lux Capital, Vertex Ventures, Moonrise Venture Partners, DCVC Opportunity, Tyche, Kleiner Perkins Caufield & Byers, Shenzhen Capital Group (SCGC) and Saudi Aramco.

According to Ric Fulop, CEO and co-founder of Desktop Metal, the funding will help fuel the company's speed to market, expand its sales programs, as well as progress the development of advanced R&D. The company is also exploring international expansion as

early as 2018.

“We are on the brink of an exciting transformation in how metal parts will be designed, prototyped, and ultimately mass produced,” said Fulop. “This latest funding puts us in an ideal position to ship our Studio System in the coming months and our Production System in 2018, while also enabling us to grow our company globally. The continued support of our investors underscores the power of our metal 3D printing solutions to help engineers and manufacturers, for the first time, apply metal 3D printing for the entire product development lifecycle - from prototyping to cost effectively mass producing complex metal parts.”

The funding announcement comes within three months of Desktop Metal launching two metal 3D printing systems covering the full product lifecycle -- from prototyping to mass production. The **Studio System™** is the first office-friendly metal 3D printing system for rapid prototyping and is 10 times less expensive than existing technology today. To manufacture metal 3D printed parts at scale, Desktop Metal also debuted the only 3D printing system for mass production of high resolution metal parts today, the **Production System™**. Using new, proprietary Single Pass Jetting (SPJ) technology, the Production System is 100 times faster than today’s laser-based additive manufacturing systems.

“Our mission at GE Ventures is to invest in startups with cutting-edge technologies,” said Steve Taub, Senior Director of Advanced Manufacturing, GE Ventures. “Desktop Metal’s team and technology have delivered on exactly what they’ve promised: a vision to change the way parts are manufactured, with the innovative metal 3D printing technology to make that a reality. We see a huge potential for engineers to rethink the way parts and products are made both domestically and abroad.”

“We’re enthusiastic about supporting Desktop Metal,” said Scott Griswold, President of Accessories at Milwaukee Tool, an industry leading manufacturer of professional, heavy-duty tools and accessories, and subsidiary of TTI. “Desktop Metal’s advances in metal 3D printing are disruptive by reducing product development time and by enabling 3D printed parts to be affordably brought to market.”

“We are blown away by the performance of the team and the technology at Desktop Metal, and that’s why we doubled down on our early investment in the company with our participation in this round,” said Dayna Grayson, Partner at NEA. “They have opened up a new frontier for 3D printing with the speed and quality they can attain, redefining the term ‘3D printing’ itself to mean much more than simply morphing a digital model into a physical model on a one-off basis. This could affect manufacturing and processes for decades to come.”

About Desktop Metal

Desktop Metal, Inc., based in Burlington, Massachusetts, is accelerating the transformation of manufacturing with end-to-end metal 3D printing solutions. Founded in 2015 by leaders in advanced manufacturing, metallurgy, and robotics, the company is addressing the unmet challenges of speed, cost, and quality to make metal 3D printing an essential tool for engineers and manufacturers around the world. In 2017, the company was selected as one of the world’s 30 most promising Technology Pioneers by World Economic Forum, and was recently named to MIT Technology Review’s list of 50 Smartest Companies. For more information, visit www.desktopmetal.com.

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