

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 28, 2023

Desktop Metal, Inc.
(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38835
(Commission
File Number)

83-2044042
(IRS Employer
Identification No.)

63 3rd Avenue
Burlington, MA 01803
(Address of principal executive offices) (Zip Code)

(978) 224-1244
(Registrant's telephone number, include area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common stock, par value \$0.0001 per share	DM	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.02. Termination of a Material Definitive Agreement.

As previously disclosed, on May 25, 2023, Desktop Metal, Inc., a Delaware corporation ("Desktop Metal"), entered into an Agreement and Plan of Merger (the "Merger Agreement"), by and among the Company, Stratasys Ltd., an Israeli company ("Stratasys"), and Tetris Sub Inc., a Delaware corporation and a direct wholly owned subsidiary of Stratasys ("Merger Sub"). The Merger Agreement would have provided, subject to its terms and conditions, that Merger Sub would merge with and into Desktop Metal, with Desktop Metal surviving the merger as a direct wholly owned subsidiary of Stratasys (the "Merger").

At an extraordinary general meeting of shareholders of Stratasys held on September 28, 2023, Stratasys shareholders did not approve the terms of the Merger Agreement. Accordingly, on September 28, 2023, Stratasys sent Desktop Metal a notice of termination of the Merger Agreement. The notice terminates the Merger Agreement, and Desktop Metal expects to be compensated for certain agreed-upon expenses in accordance with the terms of the Merger Agreement.

Item 5.07. Submission of Matters to a Vote of Security Holders.

A special meeting of stockholders (the “Special Meeting”) of Desktop Metal, Inc. (“Desktop Metal”) was held virtually at 9:00 a.m. Eastern Time on September 28, 2023. The Special Meeting was held in order to consider and vote upon the proposals set forth in the joint proxy statement/prospectus filed with the U.S. Securities and Exchange Commission (the “SEC”) on August 28, 2023 (the “Proxy Statement”), to (i) adopt the Merger Agreement (the “Merger Agreement Proposal”), (ii) approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Desktop Metal’s named executive officers that is based on or otherwise relates to the transactions contemplated by the Merger Agreement (the “Advisory Compensation Proposal”) and (iii) approve the adjournment of the Special Meeting to solicit additional proxies if there are not sufficient votes at the time of the Desktop Metal special meeting to approve the Desktop Metal Merger Agreement proposal or to ensure that any supplement or amendment to the accompanying joint proxy statement/prospectus is timely provided to Desktop Metal stockholders (the “Adjournment Proposal”). The proposals are described in detail in the Proxy Statement.

At the Special Meeting, (i) the Merger Agreement Proposal was approved by the affirmative vote of holders of a majority in voting power of the outstanding Desktop Metal Class A common stock entitled to vote thereon, and (ii) the Advisory Compensation Proposal was approved by the affirmative vote of the holders of a majority in voting power of the votes cast. As there were sufficient votes to approve the Merger Agreement at the time of the Special Meeting, the Adjournment Proposal was not presented to stockholders.

As of the close of business on July 31, 2023, the record date for the Special Meeting, there were an aggregate of 322,892,034 shares of Class A common stock, par value \$0.0001 per share (the “Common Stock”) outstanding, each of which was entitled to one vote with respect to each proposal. A total of 173,037,065 shares of Common Stock, representing approximately 53.58% of the outstanding shares of Common Stock entitled to vote, were present in person or represented by proxy, constituting a quorum to conduct business at the Special Meeting.

The following are the final voting results on the proposals considered and voted upon at the Special Meeting, each of which is more fully described in the Proxy Statement:

I. The Merger Agreement Proposal – To adopt the Merger Agreement:

For	Against	Abstain
163,878,200	8,779,644	379,221

II. The Advisory Compensation Proposal – To approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Desktop Metal’s named executive officers that is based on or otherwise relates to the transactions contemplated by the Merger Agreement:

For	Against	Abstain
158,919,794	12,028,318	2,088,953

III. The Adjournment Proposal – To approve the adjournment of the Special Meeting to solicit additional proxies if there are not sufficient votes at the time of the Desktop Metal special meeting to approve the Desktop Metal Merger Agreement proposal or to ensure that any supplement or amendment to the Proxy Statement is timely provided to Desktop Metal stockholders:

For	Against	Abstain
156,667,036	14,901,103	1,468,926

Item 8.01. Other Information.

On September 28, 2023, Desktop Metal issued a release announcing the results of the Special Meeting and the expected termination of the Merger Agreement. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	
99.1	Press Release dated September 28, 2023.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Desktop Metal, Inc.

Date: September 29, 2023

By: /s/ Meg Broderick
 Name: Meg Broderick
 Title: General Counsel and Corporate Secretary

Desktop Metal Remains Focused on Path to Profitability After Preliminary Tally Shows Stratasys Shareholders Did Not Approve the Merger Agreement

- *While Desktop Metal stockholders voted to approve the merger agreement, Stratasys announced its stockholders – faced with two alternative acquisition offers for its company – did not likely vote in favor of the merger agreement proposals*
- *Merger agreement with Stratasys has been terminated, with DM to be compensated agreed-upon fees*
- *Desktop Metal remains focused on continued improvements in non-GAAP gross margins, operating expenses, adjusted EBITDA, and operating cash flow – en route to our stated goal of adjusted Q4 EBITDA profitability*

BOSTON--(BUSINESS WIRE)-- Desktop Metal, Inc. (NYSE: DM), a global leader in Additive Manufacturing (AM) 2.0 technologies for mass production of metal, polymer, ceramic, and health products, today announced that its stockholders approved the merger agreement with Stratasys Ltd. (Nasdaq: SSYS), a leader in polymer 3D printing solutions.

However, at a special meeting of Stratasys stockholders on Sept. 28, Stratasys announced that a preliminary tally indicated that it did not obtain stockholder approval for the proposals related to the merger agreement. Consequently, the previously announced merger agreement has been terminated and DM is to be compensated agreed-upon fees.

“We’re grateful for our shareholders’ support. While the team at Desktop Metal believed in the merits of our combination, and is disappointed in the outcome of the merger agreement, we are completely confident in the trajectory of our business, which continues to lower operating costs while growing revenue,” said Ric Fulop, Founder and CEO of Desktop Metal. “Our plan to reduce costs and generate revenue remains on track as customers continue transitioning to our AM 2.0 technologies for mass production of metal, polymer, ceramic and health products.”

Desktop Metal entered the second half with cash of \$127.6 million, and has demonstrated improvements to operating cash management over multiple quarters.

About Desktop Metal

Desktop Metal (NYSE:DM) is driving Additive Manufacturing 2.0, a new era of on-demand, digital mass production of industrial, medical, and consumer products. Our innovative 3D printers, materials, and software deliver the speed, cost, and part quality required for this transformation. We’re the original inventors and world leaders of the 3D printing methods we believe will empower this shift, binder jetting and digital light processing. Today, our systems print metal, polymer, sand and other ceramics, as well as foam and recycled wood. Manufacturers use our technology worldwide to save time and money, reduce waste, increase flexibility, and produce designs that solve the world’s toughest problems and enable once-impossible innovations. Learn more about Desktop Metal and our #TeamDM brands at www.desktopmetal.com.

Forward-looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws, including statements about Desktop Metal’s strategic integration and cost savings initiatives, expected restructuring charges, anticipated cost savings, long-term growth, market share, liquidity and profitability, are forward-looking statements. Forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to, the risks and uncertainties set forth in Desktop Metal, Inc.’s filings with the U.S. Securities and Exchange Commission. There is no guarantee Desktop Metal will achieve the cost savings it expects. 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. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Desktop Metal, Inc. assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

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