

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

FORM 8-K/A

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **June 10, 2022**

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 Third Avenue Burlington, Massachusetts (Address of principal executive offices)		01803 (Zip Code)

(978) 224-1244

Registrant's telephone number, including 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:

- 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 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	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.

Explanatory Note

On June 13, 2022, Desktop Metal, Inc. (the “Company”) filed a Current Report on Form 8-K (the “Original Form 8K”) to report, among other things, a strategic integration and cost optimization initiative that included a global workforce reduction, facilities consolidation and other operational savings measures (the “Initiative”). The Company is filing this Amendment No. 1 to the Original Form 8-K in order to update the Company’s disclosure under Item 2.05 of the Original Form 8-K, and to furnish the Company’s press release announcing additional activities under the Initiative under Item 7.01 of Form 8-K. The Original Form 8-K otherwise remains unchanged.

Item 2.05. Costs Associated with Exit or Disposal Activities.

The Company disclosed in the Original Form 8-K that it anticipated that it would incur one-time termination benefits and associated costs of \$14.0 million and that it was conducting a facility rationalization assessment and assessing other operational savings measures. As a result, lease termination costs and other costs related to operational savings measures associated with the Initiative could not reasonably be estimated at the time.

As disclosed in the Company’s Form 10-Q for the three months ended September 30, 2022, in connection with the Initiative, the Company incurred \$8.8 million of termination benefits and associated costs through September 30, 2022, and incurred an additional \$1.0 million of termination benefits and associated costs in October 2022. The Company also incurred \$3.1 million of charges for inventory write-off associated with discontinued equipment and parts during the three months ended September 30, 2022.

On January 31, 2023, the Company committed to additional actions to continue and expand the Initiative. These additional actions include closing and consolidating select locations in the United States and Canada and reducing the Company’s workforce by an additional 15%, prioritizing investments and operations in line with near-term revenue generation, positioning the company to achieve its long-term financial goals.

For all committed restructuring activities under the Initiative, the Company now expects to incur total pre-tax restructuring charges of \$19.6 million to \$26.0 million, which includes the following charges:

- between \$15.5 million and \$17.5 million of one-time termination benefits and associated costs, which includes the original estimate of \$14.0 million;
- between \$3.1 million and \$5 million of inventory write-offs, including the \$3.1 million of charges for inventory write-off as of September 30, 2022;
- between \$0.5 million and \$2.0 million of lease termination and equipment exit costs;
and
- between \$0.5 million and \$1.5 million of costs associated with termination of contracts.

The total estimated charges are expected to result in between \$10.5 million and \$16.9 million of future cash expenditures. The ranges of charges described above are estimates, and actual amounts may be materially different from these estimates.

The Company continues to anticipate that the Initiative will be substantially complete by the end of 2023.

Item 7.01. Regulation FD Disclosure.

On February 2, 2023, the Company issued a press release announcing the continuation and expansion of the Initiative. A copy of the press release is attached to this Current Report on Form 8-K (the “Current Report”) as Exhibit 99.1.

The information in Exhibit 99.1 is furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and such information shall not be deemed to be incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended, or the Exchange Act.

Forward-looking Statements

This Current Report contains certain forward-looking statements within the meaning of the within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this Current Report that do not relate to matters of historical fact should be considered forward-looking statements, including the timing of completion of, the costs incurred, and the future charges related to, the Initiative, and the impact of the Initiative on the Company's business, finances, and operations.

Forward-looking statements generally are identified by the words such as "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 Current Report, including but not limited to, the risks and uncertainties set forth under the heading "Risk Factors" in the Company's Quarterly Report on Form 10-Q filed on November 9, 2022 and the Company's other filings with the U.S. Securities and Exchange Commission. 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 the Company 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.

Item 9.01 Financial Statements and Exhibits.

Exhibit Number	Description
99.1	Press Release of Desktop Metal, Inc., dated February 2, 2023
104	Cover Page Interactive Data File (formatted as inline XBRL)

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: February 2, 2023

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



Desktop Metal Announces Update on Cost Reduction Plans for 2023 to Accelerate Path to Profitability

- Successful execution of June 2022 cost savings initiative delivered \$50 million in annualized savings
- Plan announced today adds additional \$50 million, to deliver an aggregate savings of \$100 million per year, double the target outlined in 2022
- Four facilities are slated to be closed and consolidated into hub locations in the United States, and a workforce reduction of approximately 15% is planned
- Reduction plan will improve margins, reduce COGS, and operating expenses and strengthen Desktop Metal's position as a leader in Additive Manufacturing 2.0

BOSTON--(BUSINESS WIRE)-- Desktop Metal, Inc. (NYSE: DM), a global leader in additive manufacturing technologies for mass production, today announced an additional \$50 million cost-reduction plan for 2023 that will prioritize investments and operations in line with near-term revenue generation, positioning the company to achieve its long term financial goals.

A key part of the cost reduction plan is a sweeping effort to streamline and consolidate several locations in the United States and Canada into four hubs in Massachusetts, Pennsylvania, Texas, and the Midwest. Today's announced cost reduction plan also includes a workforce reduction of approximately 15%.

This plan, along with the cost optimization and strategic integration initiative commenced in June 2022, is expected to deliver annualized savings of \$100 million in 2023. Desktop Metal will provide more detail on the progress of this effort throughout the year.

"These cost reductions will help us improve margins and reduce costs to accelerate our path to profitability. The Additive Manufacturing industry continues to mature and expand even in a challenging macroeconomic environment," said Ric Fulop, Founder and CEO of Desktop Metal. "Our talent is the critical success factor that helps us drive the industry forward. These actions reinforce our highest priorities and create a flatter, more agile organization. I value the contributions of everyone who has served and continues to serve Desktop Metal. We are committed to managing this transition with care and respect."

About Desktop Metal

Desktop Metal, Inc., based in Burlington, Massachusetts, is accelerating the transformation of manufacturing with an expansive portfolio of 3D printing solutions, from rapid prototyping to mass production. 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 additive manufacturing an essential tool for engineers and manufacturers around the world. Desktop Metal was selected as one of the world's 30 most promising Technology Pioneers by the World Economic Forum, named to MIT Technology Review's list of 50 Smartest Companies, and the 2021 winner of Fast Company's Innovation by Design Award in materials and Fast Company's Next Big Things in Tech Award for sustainability. For more information, visit 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.

CONTACTS

Media Relations:

Sarah Webster
sarahwebster@desktopmetal.com
(313) 715-6988

Investor Relations:

Jay Gentzkow
jaygentzkow@desktopmetal.com
(781) 730-2110
