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): May 9, 2024

Desktop Metal, Inc.

(Exact name of registrant as specified in its charter)

Delaware	001-38835	83-2044042
(State or other jurisdiction	(Commission	(IRS Employer
of incorporation)	File Number)	Identification No.)
63 Third Avenue		
Burlington, Massachusetts		01803
(Address of principal executive offices	s)	(Zip Code)
• •	(978) 224-1244	` • /
Registra	int's telephone number, including a	rea code
1108.00.00	, ,	
(Former nam	N/A e or former address, if changed since	ea last report)
(Former name	e of former address, if changed sinc	e fast report.)
Check the appropriate box below if the Form 8-K fil of the following provisions:	ing is intended to simultaneously sa	atisfy the filing obligation of the registrant under any
 □ Written communications pursuant to Rule 425 □ Soliciting material pursuant to Rule 14a-12 ur □ Pre-commencement communications pursuant □ Pre-commencement communications pursuant 	nder the Exchange Act (17 CFR 240 t to Rule 14d-2(b) under the Exchar	0.14a-12) nge Act (17 CFR 240.14d-2(b))
Securities r	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 a (§230.405 of this chapter) or Rule 12b-2 of the Security		
Emerging growth company \square		
If an emerging growth company, indicate by check n with any new or revised financial accounting standar		
If an emerging growth company, indicate by check n		

Item 2.02 Results of Operations and Financial Condition

On May 9, 2024, Desktop Metal, Inc., a Delaware Corporation (the "Company" or "DM"), issued a press release announcing its financial results for the first quarter of fiscal year 2024. A copy of the press release is attached to this report as Exhibit 99.1.

The information in this report furnished pursuant to Item 2.02, including Exhibit 99.1 attached hereto, shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. It may only be incorporated by reference in another filing under the Exchange Act or the Securities Act of 1933, as amended, if such subsequent filing specifically references such information.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release dated May 9, 2024
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: May 9, 2024

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



Desktop Metal Announces First Quarter 2024 Financial Results

- Revenue of \$40.6 million, down less than 2% year over year
- 1Q 2024 net loss of \$(52.1) million, impacted by one-time noncash charges related to accelerated amortization and depreciation on certain intangible and fixed assets
- Adjusted EBITDA of \$(13.6 million), a year-over-year improvement of 44%
- Ongoing cost reduction efforts continue to yield improvements to adjusted EBITDA, gross margins, non-GAAP gross margins, operating expenses, and operating cash flow
- Quarterly GAAP operating expenses declined 7% year over year. Quarterly non-GAAP operating
 expenses declined for nine consecutive quarters to \$28.6 million, down 45% from the quarter
 before start of DM's cost reduction initiative
- Continue to explore strategic alternatives for Desktop Metal's photopolymer portfolio to accelerate the path to positive adjusted EBITDA

BOSTON -- Desktop Metal, Inc. (NYSE: DM), a global leader in Additive Manufacturing 2.0 technologies for mass production, today announced its financial results for the first quarter ended March 31, 2024.

"We started 2024 on a solid foot, despite persistent challenges across the capital investment backdrop, which has been a headwind to our overall demand function. The DM team has shown a continued ability to improve operational performance as we decrease our operating expenses for the ninth consecutive quarter," said Ric Fulop, Founder and CEO of Desktop Metal.

"We are continuing to see strong demand for our production binder jet systems that produce metal, sand and ceramic parts, as well as a constructive environment for the value of Additive Manufacturing 2.0 systems. Looking ahead to the balance of 2024, we are confident in achieving positive adjusted EBITDA in the second half of 2024. Given our strategic cost-outs, we expect strong leverage as sales growth returns."

First Quarter 2024 Recent Business Highlights:

Corporate

 Continued execution of cost reduction plans with expectation of positive adjusted EBITDA in the second half of 2024

Product Performance

- Desktop Health launches ScanUp™ digital dentistry adoption subscription program to modernize dental practice efficiency and patient care
- Desktop Metal and Evonik expand partnership, announce qualification of INFINAM® ST 6100 L on large format Additive Manufacturing 2.0 systems for high-performance, high-temperature products
- Desktop Health™ announces Flexcera™ Base Ultra+ dental resin for stronger, more comfortable 3D Printed dentures

First Quarter 2024 Financial Highlights

- Revenue of \$40.6 million, down from \$41.3 million in the same quarter a year ago.
- GAAP gross margin of (5.4)%; Non-GAAP gross margin of 30.5%, a year-over-year improvement
 of 69.9%. GAAP gross margins impacted by one-time noncash charges related to accelerated
 amortization and depreciation on certain intangible and fixed assets
- 1Q 2024 net loss of \$(52.1) million, impacted by one-time noncash charges related to accelerated amortization and depreciation on certain intangible and fixed assets
- Adjusted EBITDA of \$(13.6) million, a year-over-year improvement of 44.3%
- Cash, cash equivalents, and short-term investments closed first quarter 2024 at \$66.3 million, as rate of cash consumption declined 47% compared to the same year-ago quarter

Financial Outlook

Reaffirm 2024 full year guidance of:

- Revenue expectation of between \$175 million to \$215 million for 2024
- Adjusted EBITDA of between \$(30) million to \$(10) million for full-year 2024

Desktop Metal has not provided a reconciliation of its Adjusted EBITDA outlook to net income because estimates of all of the reconciling items cannot be provided without unreasonable efforts. See "Non-GAAP Financial Information."

Conference Call Information:

Desktop Metal will host a conference call on Thursday, May 9, 2024 at 8:30 am ET to discuss first quarter 2024 results. Participants may access the call at 1-888-886-7786, international callers may use 1-416-764-8658, and request to join the Desktop Metal financial results conference call. A simultaneous webcast of the conference call and the accompanying summary presentation may be accessed online at the Events & Presentations section of ir.desktopmetal.com. A replay will be available shortly after the conclusion of the conference call at the same website.

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 forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical facts contained in these communications, including statements regarding Desktop Metal's future results of operations and financial position, financial targets, business strategy, and plans and objectives for future operations, are forwardlooking 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. Forwardlooking 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 forwardlooking statements in this document, including but not limited to: demand for Desktop Metal's products and services; the global macro-economic environment; impacts of rapid technological change in the additive manufacturing industry; Desktop Metals' ability to realize the benefits from cost saving measures; and supply and logistics disruptions, including shortages and delays. For more information about risks and uncertainties that may impact Desktop Metal's business, financial condition, results of operations and prospects generally, please refer to Desktop Metal's reports filed with the SEC, including without limitation the "Risk Factors" and/or other information included in the Form 10-K filed with the SEC on March 15, 2024, and such other reports as Desktop Metal has filed or may file with the SEC from time to time. 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 forwardlooking 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.

Investor Relations:

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Media Relations:

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DESKTOP METAL, INC. CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in thousands, except share and per share amounts)

	March 31, 2024			
Assets				
Current assets:				
Cash and cash equivalents	\$	65,559	\$	83,845
Current portion of restricted cash		216		233
Short-term investments		495		625
Accounts receivable		35,420		37,690
Inventory		83,097		82,639
Prepaid expenses and other current assets Assets held for sale		11,008		11,105
1	-	1,528	-	216 127
Total current assets		197,323		216,137
Restricted cash, net of current portion		612		612
Property and equipment, net Intangible assets, net		31,651 146,545		35,840 168,259
Other noncurrent assets		35,899		37,153
Total Assets	\$	412,030	\$	458,001
	φ	412,030	Ф	438,001
Liabilities and Stockholders' Equity Current liabilities:				
Accounts payable	\$	18,332	\$	18,190
Customer deposits		4,271		5,356
Current portion of lease liability		7,793		7,404
Accrued expenses and other current liabilities		24,936		27,085
Current portion of deferred revenue		14,179		11,739
Current portion of long-term debt, net of deferred financing costs		276		330
Total current liabilities		69,787		70,104
Long-term debt, net of current portion		58		89
Convertible notes		112,747		112,565
Lease liability, net of current portion		22,563		23,566
Deferred revenue, net of current portion		3,564		3,696
Deferred tax liability		3,202		3,523
Other noncurrent liabilities		2,771		2,806
Total liabilities		214,692		216,349
Commitments and Contingencies (Note 17)				
Stockholders' Equity				
Preferred Stock, \$0.0001 par value—authorized, 50,000,000 shares; no shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively		_		_
Common Stock, \$0.0001 par value—500,000,000 shares authorized; 329,705,193 and 325,277,419 shares issued				
at March 31, 2024 and December 31, 2023, respectively, 329,705,193 and 325,271,670 shares outstanding at				
March 31, 2024 and December 31, 2023, respectively		33		33
Additional paid-in capital		1,917,506		1,908,504
Accumulated deficit		(1,684,323)		(1,632,225)
Accumulated other comprehensive loss		(35,878)		(34,660)
Total Stockholders' Equity		197,338		241,652
Total Liabilities and Stockholders' Equity	\$	412,030	\$	458,001

DESKTOP METAL, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(in thousands, except per share amounts)

	Three Months Ended March 31,			
	 2024		2023	
Revenues				
Products	\$ 35,631	\$	36,697	
Services	 4,969		4,619	
Total revenues	40,600		41,316	
Cost of sales				
Products	39,019		38,891	
Services	3,787		3,789	
Total cost of sales	 42,806		42,680	
Gross loss	 (2,206)		(1,364)	
Operating expenses				
Research and development	19,813		23,144	
Sales and marketing	11,153		9,607	
General and administrative	 16,217		18,202	
Total operating expenses	47,183		50,953	
Loss from operations	(49,389)		(52,317)	
Interest expense	(1,491)		(811)	
Interest and other expense, net	(1,416)		(71)	
Loss before income taxes	(52,296)		(53,199)	
Income tax benefit	 198	\$	557	
Net loss	\$ (52,098)	\$	(52,642)	
Net loss per share—basic and diluted	(0.16)		(0.16)	
Weighted average shares outstanding, basic and diluted	 327,124,115		319,095,656	

DESKTOP METAL, INC. CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (UNAUDITED) (in thousands)

	Three Mon		Ended
	 March 31,		
	 2024		2023
Net loss	\$ (52,098)	\$	(52,642)
Other comprehensive loss, net of taxes:			
Unrealized gain (loss) on available-for-sale marketable securities, net	(451)		189
Foreign currency translation adjustment	(767)		1,549
Total comprehensive loss, net of taxes of \$0	\$ (53,316)	\$	(50,904)

DESKTOP METAL, INC. CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)

(in thousands, except share amounts)

Three Months Ended March 31, 2024

	Commor	ng	Additional Paid-in	Accumulated	Other Comprehensive (Loss)	Total Stockholders'
	Shares	Amount	Capital	Deficit	Income	Equity
BALANCE—January 1, 2024	325,271,670	\$ 33	\$ 1,908,504	\$ (1,632,225)	\$ (34,660)	\$ 241,652
Exercise of Common Stock options	_	_	_	_	_	_
Vesting of restricted Common Stock	5,749	_	_	_	_	_
Vesting of restricted stock units	4,963,667	_	_	_	_	_
Repurchase of shares for employee tax withholdings	(535,893)	_	(328)	_	_	(328)
Issuance of common stock related to share-based						
liability awards	_	_	1,997	_	_	1,997
Stock-based compensation expense	_	_	7,333	_	_	7,333
Net loss	_	_	_	(52,098)	_	(52,098)
Other comprehensive income (loss)	_	_	_	_	(1,218)	(1,218)
BALANCE—March 31, 2024	329,705,193	\$ 33	\$ 1,917,506	\$ (1,684,323)	\$ (35,878)	\$ 197,338

Three Months Ended March 31, 2023

				I III CC IVIOIICIIS	Ended March 31	, =0=0											
						Accum Oth											
	Common Stock Voting								omprehensive (Loss)						Comprehensive (Loss)		Total kholders'
	Shares	Amou	ınt	Capital	Deficit	eficit Income		t Income		Income E		Equity					
BALANCE—January 1, 2023	318,133,434	\$	32	\$ 1,874,792	\$ (1,308,954)	\$	(38,368)	\$	527,502								
Exercise of Common Stock options	495,876		_	597	_		_		597								
Vesting of restricted Common Stock	25,375		—	_	_		_		_								
Vesting of restricted stock units	1,808,422		_	_	_		_		_								
Repurchase of shares for employee tax withholdings	(61,718)		_	(99)	_		_		(99)								
Stock-based compensation expense	_		_	8,474	_		_		8,474								
Net loss	_		—	_	(52,642)		_		(52,642)								
Other comprehensive income (loss)	_		_	_	_		1,738		1,738								
BALANCE—March 31, 2023	320,401,389	\$	32	\$ 1,883,764	\$ (1,361,596)	\$	(36,630)	\$	485,570								

DESKTOP METAL, INC. CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) (in thousands)

Cash Insor from operating activities:		Three Months Ended Mar			
Net loss \$ (\$2,00) \$ (\$2,04) Alguisments to reconcile net loss to net cash used in operating activities: 24,185 13,33 Depreciation and amortization 24,185 13,33 Amortization (accretion) of discount on investments 7,838 9,313 Amortization (accretion) of discount on investments 122 188 Provision for bad debt 123 187 Uses on disposal of property and equipment 30 35 Net decrease in accrued interest related to marketable securities - (10 30 Net decrease in accrued interest related to marketable securities - (10 30 40 Deferred to sheneff (10) (15) (15) 40 Changes in operating assets and liabilities: 20 (1,763) 46 Changes in operating assets and liabilities: 20 (1,763) 46 Other assets 22,11 45 46 Accounts payable 87 4,12 46 Accounts payable 1,12 4,12 4,12 4,12 Cash of the firm in gi			2024		2023
Adjustments to reconcile net loss to net each used in operating activities: Special Compensation 24,185 3,43 3,43 3,53 5,50 5,5	Cash flows from operating activities:				
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Slock-based compensation 7,838 9,131 Amortization of deferred costs on convertible notes 182 182 Provision for bad debt 123 177 Loss on disposal of property and equipment 30 315 Net unrealized loss on equity investment (198) 35 Net unrealized loss on equity investment (198) 35 Foreign currency transaction loss (gain) 8 25 Foreign currency transaction loss (gain) (176) 36 Changes in operating assets and liabilities: 2 46 Accounts receivable 1,176 36 Inventory 1,176 36 Prepaid expenses and other current assets 9 46 Other assets 2,17 99 Accounts payable 4 46 37 Accurred expenses and other current liabilities 1,18 37 Customer deposits 1,19 46 Current portion of deferred revenue 1,19 36 Current portion of deferred revenue 1,19 3,19 Vertacle					
Amortization (accretion) of discount on investments 182 188 Provision for bad debt 123 178 Loss on disposal of property and equipment 30 515 Net decrease in accrued interest related to marketable securities -30 618 Net decrease in accrued interest related to marketable securities -130 400 Deferred tax benefit (198) (557) Foreign current granaction loss (gain) 488 625 Changes in operating assets and liabilities -2,001 2,79 Inventory (1,763) (6,892) Inventory (1,763) (6,892) Other assets 2,317 999 Accounts receivable 2,317 999 Accounts payable 37 (1,616) Accounts payable 488 87 Customer deepness and other current liabilities (1,646) 70 Current portion of deferred revenue 2,397 1,12 Customer deepness and other current liabilities and the current portion of deferred revenue 3,001 1,01 Customer deepness and other current liabi	<u> </u>				
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Deferency tarnsection loss (gain) 488 525 Perorigo currency transaction loss (gain) 488 525 Changes in operating assets and liabilities: 488 2.279 Accounts receivable 2,001 2,792 Inventory (1,063) 6,892 Prepaid expenses and other current assets 2,317 99 Accounts payable 87 (3,011) Accured expenses and other current liabilities (1,046) 70 Customer deposits (1,046) 70 Current portion of deferred revenue 2,397 1,122 Change in right of use assets and lease liabilities, net (1,684) 1,493 Other liabilities 11 1,800 1,493 Other liabilities 11 1,800 1,493 Other liabilities 11 1,490 1,493 Other liabilities 11 1,490 1,493 Other liabilities 11 1,490 1,493 Other liabilities 1 1,493 1,492 Cata Bours from investing activities					(8)
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Accrued expenses and other current liabilities					
Customer deposits					
Current portion of deferred revenue					878
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Interest paid \$	Total cash, cash equivalents and restricted cash shown in the condensed consolidated statements of cash flows	2	66,387	3	106,459
	Supplemental cash flow information:	•		6	
Taxes paid \$ \$	Interest paid	\$		\$	
	Taxes paid	\$		\$	

Non-cash investing and financing activities:

Net unrealized gain on investments	\$ 	\$ (189)
Additions to right of use assets and lease liabilities	\$ 863	\$ 1,531
Purchase of property and equipment included in accounts payable	\$ 190	\$ 183
Purchase of property and equipment included in accrued expense	\$ _	\$ 32
Transfers from property and equipment to inventory	\$ _	\$ 275
Transfers from PP&E to Asset Held-For-Sale	\$ 1,528	6,040
Transfers from inventory to property and equipment	\$ 772	\$ 1,067

Non-GAAP Financial Information

This press release contains non-GAAP financial measures, including non-GAAP gross margin, non-GAAP operating loss, non-GAAP net loss, non-GAAP operating expense, EBITDA and Adjusted EBITDA.

- We define non-GAAP gross margin as GAAP gross margin excluding the effect of stock-based compensation, amortization of acquired intangible assets, restructuring, acquisition-related and integration costs, and inventory step-up adjustments
- We define non-GAAP operating loss as GAAP operating loss excluding the effect of stock-based compensation, amortization of acquired intangible assets, restructuring, inventory step-up adjustments, and acquisition-related and integration costs
- We define non-GAAP net loss as GAAP net loss excluding the effect of stock-based compensation, amortization of acquired intangible assets, restructuring, inventory step-up adjustments, acquisition-related and integration costs, and change in fair value of investments
- We define non-GAAP operating expense as GAAP operating expense excluding the effect of stock-based compensation, amortization of acquired intangible assets, restructuring, and acquisition-related and integration costs including in operating expenses
- We define EBITDA as GAAP net income (loss) excluding interest, income taxes, and depreciation and amortization expense
- We define Adjusted EBITDA as EBITDA excluding change in fair value of investments, inventory step-up adjustments, stock-based compensation, restructuring, and acquisition-related and integration costs

In addition to Desktop Metal's results determined in accordance with GAAP, Desktop Metal's management uses this non-GAAP financial information to evaluate the Company's ongoing operations and for internal planning and forecasting purposes. We believe that this non-GAAP financial information, when taken collectively, may be helpful to investors in assessing Desktop Metal's operating performance.

We believe that the use of Non-GAAP gross margin, non-GAAP operating loss, non-GAAP net loss, non-GAAP operating expense, EBITDA and Adjusted EBITDA provides an additional tool for investors to use in evaluating ongoing operating results and trends because it eliminates the effect of financing, capital expenditures, and non-cash expenses such as stock-based compensation and warrants, and provides investors with a means to compare Desktop Metal's financial measures with those of comparable companies, which may present similar non-GAAP financial measures to investors. However, investors should be aware that when evaluating non-GAAP gross margin, non-GAAP operating loss, non-GAAP net loss, non-GAAP operating expense, EBITDA and Adjusted EBITDA, we may incur future expenses similar to those excluded when calculating these measures. In addition, our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Our computation of these measures may not be comparable to other similarly titled measures computed by other companies because not all companies calculate these measures in the same fashion.

Because of these limitations, non-GAAP gross margin, non-GAAP operating loss, non-GAAP net loss, non-GAAP operating expense, EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using non-GAAP gross margin, non-GAAP operating loss, non-GAAP net loss, non-GAAP operating expense, EBITDA and Adjusted EBITDA on a supplemental basis. Management uses, and investors should consider, our non-GAAP financial measures only in conjunction with our GAAP results. Desktop Metal has not provided a reconciliation of its Adjusted EBITDA outlook to net income because estimates of all of the reconciling items cannot be provided without unreasonable efforts.

Set forth below is a reconciliation of each non-GAAP financial measure used in this press release to its most directly comparable GAAP financial measure.

DESKTOP METAL, INC. NON-GAAP RECONCILIATION TABLE (in thousands)

	For the Three Mare			hs Ended
(Dollars in thousands)		2024		2023
GAAP gross margin	\$	(2,206)	\$	(1,364)
Stock-based compensation included in cost of sales ⁽¹⁾		568		680
Amortization of acquired intangible assets included in cost of sales (2)		14,340		6,927
Restructuring expense in cost of sales ⁽²⁾		(309)		717
Acquisition-related and integration costs included in cost of sales		_		479
Non-GAAP gross margin	\$	12,393	\$	7,439
GAAP operating loss	\$	(49,389)	\$	(52,317)
Stock-based compensation ⁽²⁾		7,838		9,313
Amortization of acquired intangible assets		21,047		10,442
Restructuring expense ⁽³⁾		3,007		3,618
Acquisition-related and integration costs		1,255		1,406
Non-GAAP operating loss	\$	(16,242)	\$	(27,538)
GAAP net loss	\$	(52,098)	\$	(52,642)
Stock-based compensation ⁽²⁾	Ψ	7,838	Ψ	9,313
Amortization of acquired intangible assets		21,047		10,442
Restructuring expense ⁽³⁾		3,007		3,618
Acquisition-related and integration costs		1,255		1,406
Change in fair value of investments		1,317		179
Non-GAAP net loss	\$	(17,634)	\$	(27,684)

⁽¹⁾ Includes immaterial and \$0.2 million of liability-award stock-based compensation expense for the three months ended March 31, 2024 and 2023.

 $^{^{(2)}}$ Includes \$0.5 million and \$1.6 million of liability-award stock-based compensation expense for the three months ended March 31, 2024 and 2023, respectively.

⁽³⁾ Includes \$0.4 million of depreciation classified as restructuring charges.

DESKTOP METAL, INC. NON-GAAP OPERATING EXPENSE RECONCILIATION TABLE (in thousands)

	March 31,			
(Dollars in thousands)		2024		2023
GAAP operating expenses	\$	47,183	\$	50,953
Stock-based compensation included in operating expenses (1)		(7,270)		(8,633)
Amortization of acquired intangible assets included in operating expenses		(6,707)		(3,515)
Restructuring expense included in operating expenses		(3,316)		(2,901)
Acquisition-related and integration costs included in operating expenses		(1,255)		(927)
Non-GAAP operating expenses	\$	28,635	\$	34,977

⁽¹⁾ Includes \$0.5 million and \$1.6 million of liability-award stock-based compensation expense for the three months ended March 31, 2024 and 2023, respectively.

DESKTOP METAL, INC. NON-GAAP ADJUSTED EBITDA RECONCILIATION TABLE (in thousands)

	For the Three Months Ended March 31,						
(Dollars in thousands)		2024		2023			
Net loss attributable to common stockholders	\$	(52,098)	\$	(52,642)			
Interest expense		1,491		811			
Income tax benefit		(198)		(557)			
Depreciation and amortization (2)		24,185		13,433			
EBITDA	·	(26,620)		(38,955)			
Change in fair value of investments		1,317		179			
Stock-based compensation expense ⁽¹⁾		7,838		9,313			
Restructuring expense (2)		2,592		3,618			
Acquisition-related and integration costs		1,255		1,406			
Adjusted EBITDA	\$	(13,618)	\$	(24,439)			

 $^{^{(1)}}$ Includes \$0.5 million and \$1.6 million of liability-award stock-based compensation for the three months ended March 31, 2024 and 2023, respectively.

⁽²⁾ In connection with the Photopolymer Initiative, we recorded incremental depreciation of \$0.4 million and incremental amortization of \$11.2 million for the shortened useful life various fixed assets and intangibles to restructuring charges. These amounts are listed in the depreciation and amortization line.