

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 7, 2024

**Markforged Holding Corporation**

(Exact name of registrant as specified in its charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-39453  
(Commission  
File Number)

92-3037714  
(I.R.S. Employer  
Identification No.)

60 Tower Road  
Waltham, MA  
(Address of Principal Executive Offices)

02451  
(Zip Code)

(866) 496-1805  
(Registrant's Telephone Number, Including Area Code)

(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 Instruction 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 Act:

Title of Each Class:	Trading Symbol:	Name of Each Exchange on Which Registered:
Common Stock, \$0.0001 par value per share	MKFG	New York Stock Exchange
Redeemable Warrants, each whole warrant exercisable for one share of Common Stock, \$0.0001 par value	MKFG.WS	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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 2.02. Results of Operations and Financial Condition.**

On May 8, 2024, Markforged Holding Corporation (the “Company”) announced its financial results for the first quarter ended March 31, 2024. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The information in this Current Report on Form 8-K and Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed “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, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On May 7, 2024, upon the recommendation of the Nominating and Corporate Governance Committee of the Board of Directors of the Company (the “Board”), the Board appointed George Riedel to the Board as a Class II director for the term expiring on the date of the annual meeting of the stockholders to be held in 2026 and until his successor is duly elected and qualified, or until his earlier resignation or removal, effective immediately. Simultaneously with Mr. Riedel’s appointment, the Board increased its size from eight to nine directors. The Board has determined that Mr. Riedel qualifies as an independent director under the listing standards of the New York Stock Exchange. The Board has not yet determined committee assignments for Mr. Riedel.

As a non-employee director, Mr. Riedel will be compensated for his service on the Board in accordance with the Company’s director compensation arrangements applicable to the Company’s non-employee directors, as more fully described in the Company’s Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 26, 2024. In accordance with those arrangements, Mr. Riedel will receive a retainer of \$50,000 per year for his service on the Board. In addition, on May 7, 2024 the Board approved an equity award of restricted stock units for Mr. Riedel pursuant to the Company’s 2021 Stock Option and Incentive Plan having a value of \$75,000. The restricted stock unit award is scheduled to vest in three equal annual installments, subject to Mr. Riedel’s continued service through each vesting date.

The Company also entered into an indemnification agreement with Mr. Riedel in connection with his appointment to the Board, which is in substantially the same form as that entered into with the other directors of the Company. There are no other arrangements or understandings between Mr. Riedel and any other persons pursuant to which he was selected as a director. Additionally, Mr. Riedel has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.	Description
99.1	<a href="#">Press Release issued by the registrant on May 8, 2024, furnished herewith.</a>
101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbases document

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**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.

**MARKFORGED HOLDING CORPORATION**

Date: May 8, 2024

By: /s/ Assaf Zipori  
Assaf Zipori  
Chief Financial Officer

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## Markforged Announces First Quarter 2024 Results

WALTHAM, Mass. – Markforged Holding Corporation (NYSE: MKFG) (the “Company”), the company strengthening manufacturing resiliency by enabling industrial production at the point of need, today announced its financial results for the first quarter ended March 31, 2024.

### First Quarter 2024 Financial Results Compared To First Quarter 2023

- Revenue was \$20.5 million compared to \$24.1 million.
- Gross margin was 49.3% compared to 48.1%.
- Non-GAAP gross margin was 51.3% compared to 49.3%.
- Operating expenses were \$47.2 million, inclusive of a \$17.3 million accrual related to the Continuous Composite judgment, compared to \$33.1 million.
- Non-GAAP operating expenses were \$24.1 million compared to \$26.7 million.
- Net loss was \$35.9 million compared to net loss of \$19.0 million.
- Non-GAAP net loss was \$12.2 million compared to a loss of \$13.3 million.
- Cash and cash equivalents were \$107.9 million as of March 31, 2024 compared to \$116.9 million as of December 31, 2023.

Reconciliations of the non-GAAP financial measures provided in this press release to their most directly comparable GAAP financial measures are provided in the financial tables included at the end of this press release. An explanation of these measures and how they are calculated is also included below under the heading “Non-GAAP Financial Measures.”

“We started 2024 with strong execution, setting a solid foundation for the year ahead,” said Shai Terem, President and CEO of Markforged. “While global capital expenditures on manufacturing equipment have remained challenging, we met a pivotal milestone and began shipping the FX10 in the first quarter. The market response to our newest product has been very encouraging and we are optimistic about the opportunities the FX10 will bring in the second half as we accelerate deliveries. Additionally, we continued to build operational efficiencies and adhere to our strong cost controls to drive sustainable, long-term growth.”

### Business Updates

- Shipping FX10:** Markforged reached a pivotal milestone in Q1 by shipping the FX10, Markforged’s next-generation 3D printer for the factory floor. The FX10 delivers high print quality at print speeds that are nearly twice as fast and a print volume that is up to twice as large as its predecessor the X7. The initial market feedback has been encouraging as customers are already printing mission critical parts for the factory floor. Markforged’s pipeline for FX10s continues to grow, and the Company remains on plan to accelerate deliveries in the coming quarters.
- Improving Operational Efficiencies:** Markforged continues to build operational efficiencies and adhere to strong cost controls. The Company was specifically encouraged by strong Q1 non-GAAP gross margin performance, which exceeded 51%, despite lower revenues. Furthermore, driven by improving operational and working capital efficiencies, net cash used in operating activities was \$7.4 million, an improvement of approximately 52% from the first quarter of 2023.
- Exploring All Options Regarding Patent Verdict:** In April 2024, a jury found that Markforged had infringed on one of the two patent claims of Continuous Composites Inc. and awarded monetary damages in the amount of \$17.3 million. Markforged strongly disagrees with this verdict and intends to seek to overturn the verdict in post-trial motions with the District Court. Markforged is exploring all available options, including seeking to overturn the resulting judgment through the appeals process.

### Markforged Announces New Director

Markforged announced the appointment of George Riedel to its Board of Directors, effective May 7, 2024. Riedel brings extensive executive leadership experience in global technology industries and a proven track record in corporate strategy. Since November 2020, he has served as Chair of the Board of Directors at Infinera (Nasdaq: INFN) and as a Senior Lecturer in the General Management Unit at Harvard Business School since 2017. From 2003 to 2017, Riedel held various executive leadership roles across the networking and cybersecurity sectors. He earned a B.S. in Mechanical Engineering with distinction from the University of Virginia and an MBA from Harvard Business School.

“We are thrilled to welcome George to our Board of Directors,” said Shai Terem, President and CEO of Markforged. “We expect George's extensive experience as a senior technology executive to be instrumental in guiding Markforged's focus on building shareholder value.”

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## 2024 Financial Outlook

Markforged is reiterating its 2024 guidance provided at the beginning of the year. The Company continues to anticipate fiscal year 2024 revenues to be between \$95 and \$105 million, which acknowledges the persistence of macroeconomic headwinds throughout the year. Markforged expects revenues to grow mid-single digits quarter-over-quarter in the second quarter, and continues to see an opportunity for accelerated growth in the second half of the fiscal year underpinned by new products, particularly the FX10. Markforged expects non-GAAP gross margins to be within the range of 48% - 50%. Non-GAAP operating loss is expected to be in the range of \$42.5 million - \$47.0 million for the year, resulting in a non-GAAP loss per share in the range of \$0.19 - \$0.22 per share.

This guidance does not reflect any potential additional action Continuous Composites may take, which may include seeking additional relief through post-trial motions for royalty payments on future revenue, as described in the Company's press release dated April 12, 2024.

## Conference Call and Webcast Information

The Company will host a webcast and conference call at 5:00 p.m. ET today, Wednesday, May 8, to discuss the results.

Participants may access the earnings press release, related materials and the audio webcast by visiting the investors section of the Company's website at <https://investors.markforged.com/>

To participate in the call, please dial 1-877-407-9039 or 1-201-689-8470 ten minutes before the scheduled start.

For those unable to listen to the live conference call, a replay will be available on the Company's website and telephonically until Wednesday, May 22, 2024, 11:59 PM ET by dialing 1-844-512-2921 or 1-412-317-6671, passcode 13743011.

## About Markforged

Markforged (NYSE:MKFG) is enabling more resilient and flexible manufacturing by bringing industrial 3D printing right to the factory floor. Our additive manufacturing platform The Digital Forge allows manufacturers to create strong, accurate parts in both metal and advanced composites. With over 10,000 customers in 70+ countries, we're bringing on-demand industrial production to the point of need. We are headquartered in Waltham, Mass where we design the hardware, software and advanced materials that makes The Digital Forge reliable and easy to use. To learn more, visit [www.markforged.com](http://www.markforged.com).

## Non-GAAP Financial Measures

In addition to our financial results determined in accordance with U.S. generally accepted accounting principles ("GAAP"), we believe that each of non-GAAP gross margin, non-GAAP operating profit (loss), non-GAAP net profit (loss) and non-GAAP earnings per share, each a non-GAAP financial measure, is useful in evaluating the performance of our business.

These non-GAAP measures have limitations as an analytical tool. We do not, nor do we suggest that investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Investors should also note that the non-GAAP financial measures we use may not be the same non-GAAP financial measures, and may not be calculated in the same manner, as that of other companies, including other companies in our industry.

We recommend that you review the reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures provided in the financial statement tables included below in this press release, and that you not rely on any single financial measure to evaluate our business. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

The following are the non-GAAP financial measures referenced in this press release and presented in the tables below:

- *Non-GAAP gross margin* is defined as GAAP gross profit (loss), less stock-based compensation expense, amortization, and certain non-recurring costs, divided by revenue.
  - *Non-GAAP operating profit (loss)* is defined as GAAP operating profit (loss) less stock-based compensation expense, amortization, and certain non-recurring costs.
  - *Non-GAAP net profit (loss)* is defined as GAAP net profit (loss) less stock-based compensation expense, net change in fair value of warrant liabilities and contingent earnout liabilities, amortization, and certain non-recurring costs.
  - *Non-GAAP earnings per share* is defined as GAAP net profit (loss) less stock-based compensation expense, net change in fair value of warrant liabilities and contingent earnout liabilities, amortization, and certain non-recurring costs, divided by diluted weighted average shares outstanding for the period.
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### **Special Note Regarding Forward-Looking Statements**

This press release contains forward-looking statements that are based on beliefs and assumptions and on information currently available. In some cases, you can identify forward-looking statements by the following words: “may,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “strategy,” “anticipate,” “believe,” “estimate,” “predict,” “project,” “potential,” “continue,” “ongoing,” “opportunity” or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although Markforged believes that it has a reasonable basis for each forward-looking statement contained in this press release, Markforged cautions you that these statements are based on a combination of facts and factors currently known by it and its projections of the future, about which it cannot be certain. Forward-looking statements in this press release include, but are not limited to, future growth rate, revenue, gross profit margin and earnings guidance; the contributions of our directors; the timing of launches and the rate and extent of adoption of our products, including, but not limited to, our most recently introduced products and the FX10; market trends in the manufacturing industry; the duration and impact of macroeconomic factors; the benefits to consumers, functionality and applications of Markforged’s products; statements regarding our expectations concerning any impact to our business, balance sheet and cost structure; any potential post-trial motions and appeal related to the Continuous Composites litigation; our disagreement with the Continuous Composites verdict; and our intention to challenge the Continuous Composites judgment. Markforged cannot assure you that the forward-looking statements in this press release will prove to be accurate. These forward looking statements are subject to a number of risks and uncertainties, including, among others, general economic, political and business conditions; the ability of Markforged to maintain its listing on the New York Stock Exchange; outcome of any legal proceedings against Markforged; and those factors discussed under the header “Risk Factors” in Markforged’s most recent periodic and other filings with the SEC. Furthermore, if the forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that Markforged will achieve its objectives and plans in any specified time frame, or at all. The forward-looking statements in this press release represent Markforged’s views as of the date of this press release. Markforged anticipates that subsequent events and developments will cause its views to change. However, while Markforged may elect to update these forward-looking statements at some point in the future, Markforged has no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing Markforged’s views as of any date subsequent to the date of this press release.

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**MARKFORGED HOLDING CORPORATION**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**As of March 31, 2024 and December 31, 2023**  
(In thousands, except share data and par value amounts) (Unaudited)

	March 31, 2024	December 31, 2023
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 107,924	\$ 116,854
Accounts receivable, net of allowance for expected credit losses (\$271 and \$360, respectively)	21,493	24,059
Inventory	23,792	26,773
Prepaid expenses	3,328	2,756
Other current assets	1,733	2,022
Total current assets	158,270	172,464
Property and equipment, net	17,893	17,713
Intangible assets, net	15,924	17,128
Right-of-use assets	35,809	36,884
Other assets	3,734	3,763
Total assets	<u>\$ 231,630</u>	<u>\$ 247,952</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities		
Accounts payable	\$ 11,877	\$ 13,235
Accrued expenses	12,451	9,840
Litigation judgment payable	17,300	—
Deferred revenue	9,609	8,779
Lease liabilities	7,316	7,368
Other current liabilities	1,500	1,526
Total current liabilities	60,053	40,748
Long-term deferred revenue	5,457	6,083
Contingent earnout liability	1,540	1,379
Long-term lease liabilities	34,647	35,771
Other liabilities	2,030	2,361
Total liabilities	103,727	86,342
Commitments and contingencies		
Stockholders' equity		
Common stock, \$0.0001 par value; 1,000,000,000 shares authorized at March 31, 2024 and December 31, 2023; 199,399,503 and 198,581,263 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively		
	19	19
Additional paid-in capital	369,561	366,281
Accumulated deficit	(240,610 )	(204,664 )
Accumulated other comprehensive income	(1,067 )	(26 )
Total stockholders' equity	127,903	161,610
Total liabilities and stockholders' equity	<u>\$ 231,630</u>	<u>\$ 247,952</u>



**MARKFORGED HOLDING CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
For the Three Months Ended March 31, 2024 and 2023  
(In thousands, except share data and per share data) (Unaudited)

	Three Months Ended March 31,	
	2024	2023
Revenue	\$ 20,547	\$ 24,090
Cost of revenue	10,414	12,508
Gross profit	10,133	11,582
<b>Operating expenses</b>		
Sales and marketing	7,844	10,576
Research and development	9,935	10,380
General and administrative	12,165	12,128
Litigation judgment	17,300	—
Total operating expenses	47,244	33,084
<b>Loss from operations</b>	(37,111 )	(21,502 )
Change in fair value of derivative liabilities	31	189
Change in fair value of contingent earnout liability	(161 )	808
Other expense	(135 )	(204 )
Interest expense	(154 )	—
Interest income	1,400	1,691
<b>Loss before income taxes</b>	(36,130 )	(19,018 )
Income tax (benefit) expense	(184 )	1
<b>Net loss</b>	<b>\$ (35,946 )</b>	<b>\$ (19,019 )</b>
Weighted average shares outstanding - basic and diluted	199,290,500	195,369,245
Net loss per share - basic and diluted	\$ (0.18 )	\$ (0.10 )

**MARKFORGED HOLDING CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**  
**For the Three Months Ended March 31, 2024 and 2023**  
**(In thousands) (Unaudited)**

	Three Months Ended March 31,	
	2024	2023
Net loss	\$ (35,946 )	\$ (19,019 )
Other comprehensive loss, net of taxes:		
Unrealized loss on available-for-sale marketable securities, net	—	(50 )
Foreign currency translation adjustment	(1,041 )	158
<b>Total comprehensive loss</b>	<b>\$ (36,987 )</b>	<b>\$ (18,911 )</b>

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**MARKFORGED HOLDING CORPORATION**  
**DISAGGREGATED REVENUE BY NATURE OF PRODUCTS AND SERVICES**  
(In thousands) (Unaudited)

(in thousands)	Three Months Ended March 31,			
	2024		2023	
Hardware	\$	11,274	\$	15,195
Consumables		6,404		6,455
Services		2,869		2,440
Total Revenue	\$	<u>20,547</u>	\$	<u>24,090</u>

**MARKFORGED HOLDING CORPORATION**  
**DISAGGREGATED REVENUE BY GEOGRAPHIC LOCATION**  
(In thousands) (Unaudited)

(in thousands)	Three Months Ended March 31,			
	2024		2023	
Americas	\$	10,095	\$	10,458
EMEA		6,335		8,492
APAC		4,117		5,140
Total Revenue	\$	<u>20,547</u>	\$	<u>24,090</u>

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**MARKFORGED HOLDING CORPORATION**  
**RECONCILIATION OF GAAP TO NON-GAAP MEASURES**  
(In thousands) (Unaudited)

	2024	Three Months Ended March 31,	2023
Net loss	\$	(35,946 )	\$ (19,019 )
Stock compensation expense		3,461	4,356
Change in fair value of derivative liabilities		(31 )	(189 )
Change in fair value of contingent earnout liability		161	(808 )
Amortization		378	277
Litigation judgment		17,300	—
Non-recurring costs <sup>1</sup>		2,446	2,081
Non-GAAP net loss	\$	<u>(12,231 )</u>	<u>\$ (13,302 )</u>

Non-recurring costs incurred during the three months ended March 31, 2024 and 2023 relate to litigation expense.

	2024	Three Months Ended March 31,	2023
<b>Non-GAAP Cost of Revenue</b>			
Cost of revenue	\$	10,414	\$ 12,508
Stock compensation expense		49	73
Amortization		357	228
Non-GAAP Cost of Revenue		<u>10,008</u>	<u>12,207</u>

	2024	Three Months Ended March 31,	2023
<b>Non-GAAP Gross Profit</b>			
Gross profit	\$	10,133	\$ 11,582
Stock compensation expense		49	73
Amortization		357	228
Non-GAAP gross profit		<u>10,539</u>	<u>11,883</u>

	2024	Three Months Ended March 31,	2023
<b>Non-GAAP Sales and Marketing Expenses</b>			
Sales and marketing expenses	\$	7,844	\$ 10,576
Stock compensation expense		405	475
Amortization		21	49
Non-GAAP sales and marketing expenses		<u>7,418</u>	<u>10,052</u>

	2024	Three Months Ended March 31,	2023
<b>Non-GAAP Research and Development Expenses</b>			
Research and development expenses	\$	9,935	\$ 10,380
Stock compensation expense		1,100	1,147
Non-GAAP research and development expenses		<u>8,835</u>	<u>9,233</u>

	2024	Three Months Ended March 31,	2023
<b>Non-GAAP General and Administrative Expenses</b>			
General and administrative expenses	\$	12,165	\$ 12,128
Stock compensation expense		1,907	2,661
Non-recurring costs <sup>1</sup>		2,446	2,081
Non-GAAP general and administrative expenses		<u>7,812</u>	<u>7,386</u>

	2024	Three Months Ended March 31,	2023
<b>Non-GAAP Operating Loss</b>			
Operating loss	\$	(37,111 )	\$ (21,502 )

Stock compensation expense	3,461	4,356
Amortization	378	277
Litigation judgment	17,300	—
Non-recurring costs <sup>1</sup>	2,446	2,081
Non-GAAP operating loss	<u>(13,526)</u>	<u>(14,788)</u>

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**Markforged Contacts:**

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