



Xometry Announces Proposed \$225 Million Offering of Convertible Senior Notes

June 9, 2025

NORTH BETHESDA, Md., June 09, 2025 (GLOBE NEWSWIRE) -- Xometry, Inc. ("Xometry") (XMTR), the global AI-powered marketplace connecting buyers with suppliers of manufacturing services, today announced its intent to offer, subject to market conditions and other factors, \$225 million aggregate principal amount of Convertible Senior Notes due 2030 (the "Notes") in a private placement (the "Offering") to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). Xometry also intends to grant the initial purchasers of the Notes an option to purchase, within a 13-day period beginning on, and including, the date on which the Notes are first issued, up to an additional \$25 million aggregate principal amount of Notes.

The Notes will be general unsecured obligations of Xometry and will accrue interest payable semiannually in arrears. Upon conversion, Xometry will pay or deliver, as the case may be, cash, shares of Xometry's Class A common stock or a combination of cash and shares of Xometry's Class A common stock, at its election. The interest rate, initial conversion rate and other terms of the Notes will be determined at the time of pricing of the Offering.

Xometry expects to use the net proceeds from the Offering, together with cash on hand, if necessary, (i) to pay the cost of the capped call transactions described below, (ii) to use up to \$25 million to repurchase shares of Xometry's Class A common stock concurrently with the pricing of the Offering as described below, and (iii) to repurchase for cash a portion of Xometry's outstanding 1.00% Convertible Senior Notes due 2027 (the "2027 notes") as described below. If the initial purchasers exercise their option to purchase additional notes, Xometry expects to use any additional proceeds from the Offering to enter into additional capped call transactions and for working capital and other general corporate purposes, which may include additional repurchases of the 2027 notes from time to time following the Offering, and acquisitions of, or strategic investments in, complementary businesses, products, services or technologies. However, Xometry does not have agreements or commitments with respect to any such acquisition or strategic investment at this time.

In connection with the pricing of the Notes, Xometry expects to enter into capped call transactions with one or more of the initial purchasers or affiliates thereof and/or other financial institutions (the "Option Counterparties"). The capped call transactions will cover, subject to customary adjustments, the number of shares of Xometry's Class A common stock initially underlying the Notes. The capped call transactions are expected generally to reduce the potential dilution to Xometry's Class A common stock upon any conversion of Notes and/or offset any cash payments Xometry is required to make in excess of the principal amount of converted Notes, as the case may be, with such reduction and/or offset subject to a cap.

In connection with establishing their initial hedges of the capped call transactions, Xometry expects the Option Counterparties or their respective affiliates will enter into various derivative transactions with respect to Xometry's Class A common stock and/or purchase shares of Xometry's Class A common stock concurrently with or shortly after the pricing of the Notes, including with, or from, as the case may be, certain investors in the Notes. This activity could increase (or reduce the size of any decrease in) the market price of Xometry's Class A common stock or the Notes at that time.

In addition, the Option Counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to Xometry's Class A common stock and/or purchasing or selling Xometry's Class A common stock or other securities of Xometry in secondary market transactions following the pricing of the Notes and prior to the maturity of the Notes (and are likely to do so during the 40 trading day period beginning on the 41st scheduled trading day prior to the maturity date of the Notes, or, to the extent Xometry exercises the relevant election under the capped call transactions, following any repurchase, redemption or conversion of the Notes). This activity could also cause or avoid an increase or a decrease in the market price of Xometry's Class A common stock or the Notes which could affect a noteholder's ability to convert the Notes and, to the extent the activity occurs during any observation period related to a conversion of Notes, it could affect the number of shares, if any, and value of the consideration that a noteholder will receive upon conversion of its Notes.

Xometry expects to use up to \$25 million of the net proceeds from the Offering, together with cash on hand, if necessary, to repurchase shares of Xometry's Class A common stock from purchasers of the Notes in the Offering in privately negotiated transactions effected with or through one of the initial purchasers or one of its affiliates concurrently with the pricing of the Offering. Xometry expects to repurchase these shares at a purchase price per share equal to the last reported sale price per share of Xometry's Class A common stock on the date of pricing of the Offering. No assurance can be given as to how much, if any, of Xometry's Class A common stock will be repurchased or the terms on which it will be repurchased. These share repurchases could increase (or reduce the size of any decrease in) the market price of Xometry's Class A common stock prior to, concurrently with or shortly after the pricing of the Notes, and could result in a higher effective conversion price for the Notes. Xometry cannot predict the magnitude of such market activity or the overall effect it will have on the price of the Notes in the Offering or Xometry's Class A common stock. The Offering is not contingent upon the repurchase of any of Xometry's Class A common stock.

Xometry expects to use a portion of the net proceeds from the Offering, together with cash on hand, if necessary, to repurchase for cash a portion of its 2027 notes in privately negotiated transactions effected with or through one of the initial purchasers or one of its affiliates concurrently with the pricing of the Offering (each, a "note repurchase transaction"). The terms of each note repurchase transaction will depend on several factors, including the market price of Xometry's Class A common stock and the trading price of the 2027 notes at the time of such note repurchases. No assurance can be given as to how much, if any of the 2027 notes will be repurchased or the terms on which they will be repurchased. Xometry may also repurchase additional outstanding 2027 notes following completion of the Offering. The Offering is not contingent upon the repurchase of the 2027 notes. In connection with any note repurchase transaction, Xometry expects that holders of the 2027 notes who agree to have their 2027 notes repurchased and who have hedged their equity price risk with respect to such 2027 notes (the "hedged holders") will unwind all or part of their hedge positions by buying Xometry's Class A common stock and/or entering into or unwinding various derivative transactions with respect to Xometry's Class A common stock. The amount of Xometry's Class A common stock to be purchased by the hedged holders may be substantial in relation to the historic average daily trading volume of Xometry's Class A common stock. This activity by the hedged holders could increase (or reduce the size of any decrease in) the market price of Xometry's Class A common stock, including concurrently with the pricing of the Notes, resulting in a higher effective conversion price of the Notes. Xometry cannot predict the magnitude of such market activity or the overall effect it will have on the price of the Notes or Xometry's Class A common stock.

The Notes and shares of Xometry's Class A common stock issuable upon conversion of the Notes, if any, have not been and will not be registered under the Securities Act, any state securities laws or the securities laws of any other jurisdiction, and unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws.

This press release is neither an offer to sell nor a solicitation of an offer to buy any of these securities nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification thereof under the securities laws of any such state or jurisdiction.

Forward-Looking Statements

This press release contains "forward-looking" statements that involve risks and uncertainties, including statements concerning the proposed terms of the Notes and the capped call transactions, the size of the proposed Offering of the Notes, the Class A common stock repurchase transactions, the note repurchase transactions, and the anticipated use of the net proceeds from the Offering. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "expect," "plan," "anticipate," "could," "would," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual events to differ materially from Xometry's plans, including those more fully described in our filings with the Securities and Exchange Commission ("SEC") from time to time, including our Annual Report on Form 10-K for the year ended December 31, 2024 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025. All forward-looking statements in this press release are based on information available to Xometry and assumptions and beliefs as of the date hereof, and Xometry disclaims any obligation to update any forward-looking statements, except as required by law.

About Xometry

[Xometry's](#) (NASDAQ: XMTR) [AI-powered marketplace](#), popular [Thomasnet®](#) industrial sourcing platform and suite of cloud-based services are rapidly digitizing the manufacturing industry. Xometry provides manufacturers the critical resources they need to grow their business and makes it easy for buyers to get the instant pricing and lead times to create locally resilient supply chains.

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