Xometry Secures Investment from GE Ventures

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Xometry's software platform has transformed American Manufacturing by orchestrating a network of Small and Medium Size manufacturers across the USA

GAITHERSBURG, Md.--(BUSINESS WIRE)--Xometry, the leading on-demand manufacturing marketplace, has secured new funding from GE Ventures and existing investors, including Highland Capital Partners, to reach a total of $23 million raised.

> "GE Ventures is excited to support Xometry's vision to transform American manufacturing"
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The infusion of capital will allow Xometry to accelerate investment in its software platform powering its market-leading manufacturing partner network.

"We created a marketplace by creating price clarity where none existed," said Randy Altschuler, co-founder and CEO of Xometry. "We thought if you can buy groceries and order a car off the internet, then why not custom parts? Xometry is now home to the fastest-growing software driven marketplace of manufacturers. We can now accelerate our investment to meet more of our customer's needs."

Xometry's nationwide network of manufacturing partners fulfill orders placed through the company's highly popular online platform, which instantly provides pricing, lead times and manufacturability feedback. The easy to use e-commerce platform overhauls a previously time-intensive and inefficient process. It does this by connecting small to medium sized manufacturers (SME), a $50 billion plus market at the heart of the American manufacturing sector, to customers in key American industries, including aerospace, automotive, defense, medical, technology and telecommunications.

Here, Xometry acts as the network orchestrator, enabling engineers and designers to connect with highly–vetted manufacturers who can produce quality parts. Before, the supply chain was fragmented, with manufacturers and customers mismatched on capabilities and needs. Now ordering custom parts is as easy as uploading a 3D file and placing your order. Xometry, much like ride-sharing apps, will then connect customers to manufacturers with available capacity around the country.

"GE Ventures is excited to support Xometry's vision to transform American manufacturing," said Ralph Taylor-Smith, Managing Director of Advanced Manufacturing, of GE Ventures. "GE has been a customer of Xometry for several years and we've been impressed with the high quality of parts delivered by the network and easy-to-use interface. We're thrilled to see local manufacturers across the country build their businesses by being a part of the Xometry Partner Network and securing orders from coast to coast."

Xometry's business has grown rapidly over the past several years, with over 4,000 customers and a nationwide network of manufacturing partners across 35 states. Manufacturing partners can join the network at no cost and there is no bidding for jobs. Facilities receive notifications about orders that fit their specific capabilities. With Xometry, small to medium sized manufacturers can spend less time bidding for new business and more time producing parts.

About Xometry

Xometry is transforming American manufacturing through a proprietary software platform which offers on-demand manufacturing to a diverse customer base, ranging from startups to Fortune 100 companies. We provide product designers and engineers the most efficient way to source high-quality custom parts, with 24/7 access to instant pricing, expected lead time and manufacturability feedback. Our nationwide network of partner manufacturing facilities enables us to maintain consistently fast lead times while offering a broad array of capabilities, including CNC Machining, 3D Printing, Sheet Metal and Urethane Casting. Xometry's customers include General Electric, MIT Lincoln Laboratory, NASA and the United States Army.

About GE Ventures

GE Ventures identifies, scales and accelerates ideas that will help make the world work better. Focused on the areas of software, advanced manufacturing, energy and health care, GE Ventures combines equity investing, new business creation, licensing and technology transfer to deliver an innovation platform designed to drive growth for partners and GE. For more information, visit http://www.geventures.com, or follow on Twitter (@GE_Ventures) and LinkedIn.

About Highland Capital Partners

Founded in 1988, Highland Capital Partners is a global venture capital firm focused on putting the entrepreneur first. With offices in Boston and Palo Alto, Highland has raised over $3 billion in committed capital and invested in more than 270 companies, resulting in category-defining businesses across consumer and enterprise technology. Investments include 2U, Catalant, Harry's, Jaunt, Malwarebytes, nuTonomy, Qihoo 360, Rent the Runway, Scopely, SmartThings, ThredUP and Turbonomic. For more information, visit www.hcp.com.

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