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# EDITED TRANSCRIPT

Q3 2021 Xometry Inc Earnings Call

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## PRESENTATION

### Operator

Good day, and thank you for standing by, and welcome to the Xometry Inc. Q3 2021 Earnings Call. (Operator Instructions) After the speakers' remarks, there will be a question-and-answer session. (Operator Instructions) I would now like to hand the conference over to your speaker today, Shawn Milne. Please go ahead.

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### Shawn Christopher Milne *Xometry, Inc. - VP of IR*

Good afternoon, and thank you for joining us on Xometry's Q3 2021 Earnings Call. Joining me are Randy Altschuler, our Chief Executive Officer; and Jim Rallo, our Chief Financial Officer. During today's call, we will review our financial results for the third quarter 2021 and discuss our guidance for the fourth quarter 2021. During today's call, we will make forward-looking statements, including statements related to the expected performance of our business, future financial results, strategy, long-term growth and overall future prospects. Such statements may be identified by terms such as believe, expect, intend and may. These statements are subject to risks and uncertainties, which could cause them to differ materially from actual results. Information concerning those risks is available in our earnings press release distributed after market close today and in our SEC filings included in the Form 10-Q for the quarter ended September 30, 2021, that will be filed with the SEC on November 10.

We caution you not to place undue reliance on forward-looking statements and undertake no duty or obligation to update any forward-looking statements as a result of new information, future events or changes in our expectations. We'd also like to point out that on today's call, we will report GAAP and non-GAAP results. We use these non-GAAP financial measures internally for financial and operating decision-making purposes and as a means to evaluate period-to-period comparisons. Non-GAAP financial measures are presented in addition to and not as a substitute for or superior to measures of financial performance prepared in accordance with U.S. GAAP. To see the reconciliation of these non-GAAP measures, please refer to our earnings press release distributed today in our investor presentation, both of which are available in the Investors section of our website at [investors.xometry.com](https://investors.xometry.com). A replay of today's call will also be posted on our website.

With that, I would like to turn the call over to Randy.

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### Randolph Brody Altschuler *Xometry, Inc. - Co-Founder, CEO & Director*

Good afternoon, everyone, and thank you for joining us for our Q3 2021 earnings call. We are pleased to report another strong quarter as we build out the leading marketplace for on-demand manufacturing and digitize one of the largest industries in the world. The secular digital shift in manufacturing continues to accelerate, with global supply chain challenges, intensifying that trend. Fortune 1000 companies are rethinking supply chains and manufacturing strategies. And Xometry is in a tremendous position to deliver on the needs of both our buyers and sellers through the breadth of our platform across verticals, processes and capabilities.

I will review our third quarter financial performance and update on key business initiatives, and then turn over the call to Jim for a more in-depth review of our financial results. I'm going to start with a review of our third quarter performance. We had a strong Q3 with \$56.7 million of revenue as we continue to see rapid adoption of our marketplace by both buyers and sellers. This represents revenue growth of 35% year-over-year and 12% growth quarter-over-quarter. In 2020, revenue from one customer accounted for 11% of revenue related to sales of masks, with the majority of those revenues in Q3 2020. Excluding revenue from that customer, which was de minimis in Q3 of this year, revenue growth for Q3 in 2021 was 77% year-over-year. Q3 revenue growth was driven by continued robust growth in active

buyers and rapid adoption of the platform by larger accounts across both North America and Europe.

In today's challenging supply chain and cost environment, buyers are increasingly attracted to the Xometry marketplace as we provide flexibility and instant access to a large broad set of seller capabilities. Additionally, we provide our sellers convenient access to raw materials and other supplies, enabling them to lower their cost of operations. We also improved their cash flow through our growing basket of fintech products. In Q3, active buyers increased 61% year-over-year. We saw strength across many verticals, including energy and industrial technology as well as growing adoption in consumer, medical devices, aerospace and defense.

In Q3, we began adding a network of sellers in Mexico, giving our buyers another set of options. In October, we deepened our partnership with Autodesk, launching version 2.0 of our app for Autodesk Fusion 360, enabling manufacturability feedback and multiple part upload features, improving processes for engineers and designers working in Fusion 360. In early November, we also made a tuck-in acquisition of Georgia based Big Blue Saw, which adds enhanced water jet and laser cutting capabilities to our marketplace. Alongside strong new buyer growth, we drove robust growth within existing accounts, driven by our Land and Expand strategy and an increase in large orders from assemblies. The number of accounts of last 12-month spend of at least \$50,000, increased 67% year-over-year to 603. Within our large and rapidly growing active buyer base, we have a significant opportunity to become an enterprise solution embedded in product design and procurement workflows.

As we discussed on our Q2 earnings call, with the increased exposure and awareness from a recent IPO, we began to invest more in top of funnel marketing initiatives in Q3 for both buyers and sellers, which will continue through Q4. On top of strong revenue growth, gross profit grew 42% year-over-year. On a sequential basis, gross profit dollars increased 22% from Q2 to Q3 2021 as gross profit margin expanded 210 basis points to 25.6%, driven by improvements in pricing and seller matching on our AI-powered marketplace. As our marketplace continues to scale and as the number of transactions grow, our machine learning becomes smarter, driving better matches for buyers and sellers and helping improve gross margins. At the same time, we continue to ramp up our network of active sellers, which further enables Xometry's marketplace to successfully match supply and demand and improve gross margins.

Seller services had a strong Q3 as we made improvements to our supplies business and drove increasing adoption across our basket of fintech products. In August, we relaunched Xometry Supplies, including a site redesign and implementation of a new e-commerce software platform. The new site expands our product offering from 30 to 145 categories, and we plan on significantly expanding our SKU selection in early 2022. The usage of our financial products continue to improve, including the mid-August launch of InstantPay. We rolled out InstantPay after the successful launch of FastPay, providing our sellers with additional financial products to improve cash flow and more deeply engage with the marketplace. We are pleased with the adoption and increasing payment volume from InstantPay.

In early November, we acquired FactoryFour, a SaaS-based software solution company, which helps manufacturers improve lead times and make data-driven decisions through real-time production tracking and quality control. FactoryFour will serve as a platform to provide sellers a suite of tools to help them run their businesses more efficiently and cost effectively. We plan on integrating this offering with our existing suite of financial services later in 2022. As we further build out our suite of products and our dedicated sales effort, we expect continued strong growth in seller services. Our international business continues to deliver strong growth driven by the team in Europe. In Q3, revenue in Europe increased over 500% year-over-year and 48% quarter-over-quarter, driven by growth in new buyers and strong growth within existing accounts. In Q3, the European team continued to expand in several core regional markets, including the U.K., France and Italy. Additionally, we recently hired Vivian Zhang as the General manager for our Asia Pacific business. Prior to joining Xometry, Vivien was the business Development Director for the China region for the French telecom, Orange Group, and previously held key roles at manufacturing and software companies in the region. We expect to formally launch in that region in early 2022. We have a massive opportunity for international growth. International revenue was just over \$3 million for the year 2020. In 2021, we have generated roughly \$11 million year-to-date. Currently, over 90% of our revenue is generated in the United States. We see an enormous global opportunity. As with other leading global online marketplaces, international revenue could be 40% or more of total sales over the next several years.

Lastly, as part of our IPO, we pledged 1% of our equity to fund educational opportunities for underrepresented students, environmental conservation efforts and a variety of socioeconomic causes to build a more sustainable future. As part of that effort, we recently pledged more than \$900,000 to provide scholarships over the next 4 years to students enrolled in the Department of Mechanical Engineering at

the Harvard University College of Engineering and Architecture.

With that, I will turn the call over to our CFO, Jim Rallo, for a closer look at third quarter financial results and business outlook.

**James M. Rallo Xometry, Inc. - CFO**

Thanks, Randy, and good afternoon, everyone. As Randy mentioned, we had a strong third quarter, and we're expecting continued significant revenue and gross profit growth in Q4. We generated [Q3] (corrected by company after the call) revenue of \$56.7 million, a 35% year-over-year increase and up 12% quarter-over-quarter. As Randy mentioned, revenue growth in Q3 '21 was approximately 77% year-over-year, excluding revenue from that one customer. This increase was driven by strong growth in the number of active buyers, resulting from our continued investment in sales and marketing as we leverage our attractive unit economics as well as existing buyers increasing their spend on the platform. Q3 active buyers increased 61% year-over-year to 26,187. In Q3, the percentage of revenue from existing accounts was 95%. And underscoring the efficiency and transparency of our business model that leads to increasing account stickiness and spend over time. We believe the repeat purchase activity from existing accounts reflects the underlying strength of our business and provides us with substantial revenue visibility and predictability. Once an account joins our platform, we aim to expand the relationship and increase engagement and spending activities from that account over time. The number of accounts with last 12-month spend of at least 50,000 on our platform reached 603 at the end of Q3 2021, up 67% year-over-year and 19% quarter-over-quarter. Q3 gross margin was 25.6%, up 130 basis points year-over-year compared to 24.3% in Q3 2020. Q3 gross margin increased 210 basis points from Q2 '21. We expect gross margin to improve sequentially in Q4 from Q3 and expect that trend to continue into 2022.

As our marketplace continues to scale and as the number of transactions grow, our machine learning becomes smarter, driving better matches for buyers and sellers and increasing our gross margin over time. Moving on to Q3 operating costs. Q3 2021 total operating expenses increased 80% year-over-year to \$28.8 million, representing 50.7% of revenue. Q3 2021 operating expenses included stock-based compensation expense of \$2.3 million that is allocated across the SG&A line items. Additionally, Q3 operating expense include approximately \$1.9 million in incremental public company costs and \$1.2 million related to our charitable contribution. Within our operating expenses, sales and marketing is our largest variable component. Given our large \$260 billion TAM, we intend to aggressively grow our marketplace, including buyer and seller networks. Sales and marketing costs were \$9.8 million in Q3, an increase of 64% year-over-year, driven by continued investment to expand our network of buyers and sellers, our hiring of additional salespeople, including for our basket of seller services and increased stock-based compensation expense.

Sales and marketing as a percentage of revenue was 17.3% compared to 14.3% in the same period a year ago. On a non-GAAP basis, excluding stock-based compensation and depreciation and amortization, sales and marketing increased 64% year-over-year to \$9.5 million, representing 16.7% of revenue compared to 13.8% in Q3 2020. We expect to continue to invest aggressively in sales and marketing in Q4, including new marketing channels, increased digital marketing and further hiring in our sales team. Our adjusted EBITDA loss for Q3 was \$10 million or 17.7% of revenue. Q3 adjusted EBITDA was better than our guidance, driven by stronger-than-expected revenue growth, significant gross margin expansion and marketing efficiency.

Additionally, roughly \$700,000 of public company costs were delayed until Q4 2021 and early 2022. In Q3, revenue from our U.S. and European operating segments was 51.7 and \$5 million, respectively. Segment loss from our U.S. and Europe and operating segments for Q3 was 12.6 and \$2.2 million, respectively. We continue to invest in our European business, which grew over 500% in Q3, with improving gross margins as transaction volume increases. At the end of the third quarter, cash and cash equivalents and marketable securities were \$324.5 million with no debt. In early July, we raised approximately \$325 million in net proceeds from our IPO and subsequently paid down our debt.

Now moving on to guidance. We expect Q4 revenue in the range of \$60 million to \$62 million, representing year-over-year growth of 58% to 63%. In Q4 2020, one customer accounted for 10% of revenue. Excluding revenue from that customer, revenue growth guidance is 75% to 80% for Q4 '21 as compared to Q4 '20. Our Q4 '21 revenue guidance assumes no revenue from that one customer. Additionally, we do not expect the tuck-in acquisitions of Big Blue Saw and FactoryFour to be material to Q4 revenue or adjusted EBITDA. We expect Q4 adjusted EBITDA loss to be in the range of \$11 million to \$12 million as we continue to invest in sales and marketing, accelerated international spending and higher public company costs. In Q4, we expect stock-based compensation expense in the range of \$2 million to \$2.5 million, which we will exclude from adjusted EBITDA.

Additionally, as Randy previously discussed, as part of the IPO, we pushed 1% of the company's capitalization or approximately 403,000 shares to xometry.org for charitable contributions to nonprofit organizations. As a result, each quarter, we will record a nonoperating charge through general and administrative expenses, which will be excluded from adjusted EBITDA. In Q3, this charge was \$1.2 million and expected to be approximately \$1.3 to \$1.6 million a quarter moving forward.

With that, operator, can you please open up the call for questions.

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## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) We'll pause for just a moment to compile Q&A roster. We have our first question coming from the line of Sterling Auty with JP Morgan.

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### Unidentified Analyst

This is Rajat on for Sterling. Can you give color on like how the business have been impacted from the constraint on supply chain environment?

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### Randolph Brody Altschuler *Xometry, Inc. - Co-Founder, CEO & Director*

Yes. And welcome, and this is Randy Altschuler, the CEO. So the wonderful thing about the Xometry marketplace is that it provides our buyers with convenient and instant access to a large broad set of seller capabilities. So when there are supply chain issues, there's frankly no better place for a buyer to go to the Xometry marketplace. And buyers are looking for new better options and increased flexibility to help alleviate these supply chain challenges. And again, our marketplace is ideal to help them with those needs. Also, the majority of our orders are fulfilled in country. So this helps alleviate any issues related to overseas, shipping delays, et cetera. So at the same time, we're helping the buyers, we're also helping our sellers, and we're providing our sellers, the manufacturers access to lower cost and readily available raw materials and tools, which is enabling them to overperform in this environment. And we're constantly growing our seller base and adding additional options for buyers, including an economy option in new countries such as Mexico. So overall, with the Xometry marketplace, we're able to help both buyers and sellers in all kinds of environments, particularly in a challenging environment with supply chain issues.

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### Unidentified Analyst

And then a quick follow-up on that. Can you give us a sense on the trends of revenue for active buyers during the quarter? And what was that -- what was driving that increase in the quarter.

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### Randolph Brody Altschuler *Xometry, Inc. - Co-Founder, CEO & Director*

Yes. As we sort of mentioned earlier in the call, we had, in 2020, a large customer that was selling masks in 2020, accounted for over 11% of our sales. But if you take out that one customer then obviously this sort of disproportionately boosted up the revenue per customer, then the trend is very nice, excluding that. So we're happy with the revenue per customer trend.

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### Operator

We have the next question for Brian Drab with William Blair.

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### Brian Paul Drab *William Blair & Company L.L.C., Research Division - Partner & Analyst*

I was wondering if we could talk about the acquisitions a little bit more in detail. First, I'm just wondering with Big Blue Saw, if I learn a little bit about the thinking around buying, what looks like, I guess, an operating company instead of just adding them to the network through the broker model. I'll just start with that.

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### Randolph Brody Altschuler *Xometry, Inc. - Co-Founder, CEO & Director*

So Brian, for Big Blue Saw, we weren't looking to -- it's a very small company, but they built this tremendous -- was founded over 15 years ago by a software engineer, and he has built some terrific instant quoting capabilities for laser jet and for water jet. And so we want to take and he's built his own engine for that. So for us, we want to take that technology, that great instant quoting technology as well as

the data that he's accumulated and use that to enhance our instant quoting engine for our large customer base or a large user base. So that's going to just accelerate our capabilities for waterjet and laser cutting in the marketplace.

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**Brian Paul Drab *William Blair & Company L.L.C., Research Division - Partner & Analyst***

Got it. That makes great sense. And then can you just talk a little bit more about the thinking behind the FactoryFour acquisition?

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**Randolph Brody Altschuler *Xometry, Inc. - Co-Founder, CEO & Director***

Yes. And then on FactoryFour, it's a SaaS-based solution founded in 2015. They're based in L.A., and they help manufacturers manage their production. So production, planning, quality control. So by embedding this SaaS-based solution into the Xometry marketplace for our sellers, will help them to be more efficient, will provide stickiness for the sellers within our marketplace, and it also provides us real-time insight into their available capacity and utilization. And then finally, Brian, we can also integrate our fintech products into that as well. So as they manage their own book of business outside of Xometry, they're doing it within the Xometry marketplace. And likewise, as we're working with them it makes the stickier relationship too.

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**Brian Paul Drab *William Blair & Company L.L.C., Research Division - Partner & Analyst***

Great. I'm just going to ask one more just along these lines around acquisitions. You mentioned that the revenue wouldn't be material in the fourth quarter, but can you give us any sense, what does that mean exactly? I mean, like less than 5% of revenue or...

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**Randolph Brody Altschuler *Xometry, Inc. - Co-Founder, CEO & Director***

It's less than 1%. And also understand, Brian, we closed these in November, and we've also got -- we've got the holidays coming up in Q4. But I think it's fair.

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**Shawn Christopher Milne *Xometry, Inc. - VP of IR***

Yes, Brian, it's Shawn Milne. You can look at it this way. It's 1% or less if you actually look at it pro forma, their revenue versus our total revenue for the year.

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**Randolph Brody Altschuler *Xometry, Inc. - Co-Founder, CEO & Director***

For this quarter, it's de minimis.

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**Operator**

We have our next question coming from the line of Nick Jones with Citi.

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**Unidentified Analyst**

This is Jeff Steiner on for Nick. Just a couple of questions. Just to follow-up on the Big Blue Saw acquisition. Can you confirm, so then are you not acquiring any of their manufacturing capabilities?

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**Randolph Brody Altschuler *Xometry, Inc. - Co-Founder, CEO & Director***

We are, Nick, but it's tiny. And as Shawn said, it's a de minimis. It's not material. It's very small. I mean, we really -- again, we did the Big Blue Saw acquisition because of the instant quoting platform or engine that the founder has built and the data that he's accumulated from being in business over 15 years, and that's just going to help enrich our own offering in our marketplace for water jet and laser cut.

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**Unidentified Analyst**

Got it. And then separately, just -- you mentioned being able to provide raw materials to your supplier base. Are you seeing any impact of inflation? Or are you sort of uniquely positioned to sort of help your suppliers out with inflationary pressures that they're seeing?

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**Randolph Brody Altschuler *Xometry, Inc. - Co-Founder, CEO & Director***

Yes. So I think in general, when you think about -- when you think about inflation, so the Xometry platform reprices weekly. So that enables us to offer both prices for both the buyers and sellers that incorporate any changes in raw materials or labor. So we're keeping up on that for both the buyers and the sellers. And our platform provides better efficiency and pricing for our buyers as our AI matches buyers with the right sellers, taking into account many different inputs. So it's not just about the cost of material or labor, but it's also things like what kind of capacity, a particular supplier might have at a time or seller might have at a time, the utilization, the specific

equipment that they've got. So all those things are helping us provide great pricing for both the buyers and the sellers. Going specifically to the materials, in this inflationary environment where some sellers -- or some suppliers are struggling to find materials, we effectively operate the group purchasing organization for them, and we enable them to get those quicker and at lower prices. So if you're a small manufacturer you might be struggling with those issues. As part of the Xometry marketplace, you get the benefit of better buying power and our expedited lead times to those kinds of materials.

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**Operator**

We have our next question coming from the line of Matt Hedberg with RBC Capital Markets.

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**Matthew George Hedberg RBC Capital Markets, Research Division - Analyst**

Randy, I want to start with you. I think one of the things that always intrigued us with Xometry is sort of the diversity and use cases. And during that period, you cited a number of production runs that were leveraging Xometry. Can you talk about the pipeline for more production run use cases as the platform matures, as buyers and sellers sort of increase? Just sort of curious on the cadence of that side of the network.

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**Randolph Brody Altschuler Xometry, Inc. - Co-Founder, CEO & Director**

Yes. So I think -- and good to hear from you and I think, Matt, as we think about one of the indicators of the larger orders that we're producing through the Xometry marketplace, and we kind of highlighted, in particular, you're seeing more and more assemblies, sort of an indicator that are the number of accounts of more than \$50,000 of spend over an LTM basis. And that number grew 67% and year-over-year to 603 accounts. So I think that's a good proxy, not only for us for our Land and Expand strategy, but also for larger orders. And we're really seeing those in many different sectors. And sometimes their production runs, and sometimes their production runs plus assembly. So it's a mix of those. But as you see that \$50,000, those accounts more than \$50,000 grow quarter-over-quarter, that's a good sense of -- as our order sizes grow larger and larger.

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**Matthew George Hedberg RBC Capital Markets, Research Division - Analyst**

That's super helpful. And then maybe one for Jim. The gross margin improvement is certainly noticeable, and it's great to hear you talk about that improving into Q4 and next year. I know a lot of that is -- there's a lot of reasons for that, including, I think, improving algorithm, AI or AI algorithms, but also the benefit of financial services. And I know it's still small, but can you kind of help us think about the path for financial services products becoming a more material contributor to revenues. Is it something you plan to break out, if it is to a certain scale?

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**James M. Rallo Xometry, Inc. - CFO**

Yes. So absolutely. We've said earlier that we would break that out if it becomes material. It's not material at this time. I would tell you that the growth is still really good in that product for us. So the adoption is continuing to grow. But really, right now, the AI is driving the increased gross profit margin. So as we get bigger and bigger, as I've said before, right, the more transactions that we have, the more orders, the bigger our revenue, the more data, and that's really what's occurring right now. So when you see that jump right now, it's -- and then like I said, yes, we're happy to break out seller services in general once that becomes a bigger part of the business.

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**Randolph Brody Altschuler Xometry, Inc. - Co-Founder, CEO & Director**

And Matt, this is Randy. Just to jump in, going back to Brian's question about FactoryFour. With tools like FactorFour offering our sellers, these SaaS products, we're embedding, we're going to be embedding our fintechs products into that. So that will help drive more adoption for them, for their everyday use beyond just the work that they're getting from the Xometry marketplace.

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**Matthew George Hedberg RBC Capital Markets, Research Division - Analyst**

Super helpful, guys. Well done on the quarter.

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**Randolph Brody Altschuler Xometry, Inc. - Co-Founder, CEO & Director**

Thank you.

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**Operator**

(Operator Instructions) We have our next question coming from the line of Karl Keirstead with UBS.

**Karl Emil Keirstead *UBS Investment Bank, Research Division - Analyst***

Randy and Jim, congrats on managing through these supply constraints over the last 3 months. That's impressive. Maybe a couple of questions more around the sellers or suppliers. So you gave us some stats around the progress on buyers. Were you happy with, and can you offer any color on the expansion of the supplier network during the quarter? And then secondly, did you encounter any issues where given the supply constraints among sellers, they just didn't have the capacity to take on jobs on the Xometry board or did that not really come up as an issue during the quarter?

**Randolph Brody Altschuler *Xometry, Inc. - Co-Founder, CEO & Director***

Yes, Karl. So I think the evidence of the fact that, that wasn't an issue. Is twofold. First, you're seeing -- we had that very rapid revenue growth that you saw that we experienced in Q3, and we're continuing to guide to tremendous revenue growth in Q4 as well. And then you're also seeing the margin expansion, which as a result of not only the AI and of an increasing number of active sellers in our marketplace as well. So those 2 things can help contribute to that growing margin profile. And because we're using that AI, Karl, that enables us not to -- and as we're growing that, that enables us to find those matches. So supply was not a constraint for us. And again, that's evidenced by our surge in revenue and our surge in gross profit margins.

**Operator**

We have a follow-up question coming from the line of Brian Drab with William Blair.

**Brian Paul Drab *William Blair & Company L.L.C., Research Division - Partner & Analyst***

Did you mention the number of sellers or active manufacturing partners?

**Randolph Brody Altschuler *Xometry, Inc. - Co-Founder, CEO & Director***

We did not, Brian, but we are going to put that into our 10-K. We will update that first but it is a growing number, but we'll give the exact number in the 10-K.

**Brian Paul Drab *William Blair & Company L.L.C., Research Division - Partner & Analyst***

Got it. And then just on the supply chain. A lot of questions have been coming in around how you guys would perform in this environment. And I'm just wondering, are you seeing some customers that just can't get what they need elsewhere and coming to you with orders that are maybe even larger than typical, larger volume runs, whether it's CNC or injection molding or something just because they know they can get it at Xometry. And how is that playing out? What are you hearing from the customers in that respect?

**Randolph Brody Altschuler *Xometry, Inc. - Co-Founder, CEO & Director***

Well, look, again, I go back to our guidance, which is 58% is 63%, you're looking in the range in Q4. And then when you include that mask customer, it's 75% to 80%. So it's accelerated growth. And I think, certainly, Brian, part of that is because we're doing larger orders. And again, that goes back to the stat of customers more than \$50,000 on an LTM basis. And I think more -- to the extent that there are supply chain issues, our marketplace provides customers with that flexibility. And we give them that there's -- we give them lots of different options, both internationally and across the United States. So it's just -- it's a perfect anecdote for -- towards any supply chain constraints or concerns. And frankly, it's the same thing for the sellers, like we are reliable for those sellers that may be for other reasons, when we're talking about having troubles of sourcing material for jobs or other raw materials were also a great input for that, a great solution for that as well. So it really helps both sides.

**Operator**

That then concludes the Q&A portion of the call. Thank you for participating. You may now disconnect.



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