

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	Chapter 11
Fast Radius, Inc., <i>et al.</i> , <sup>1</sup>	Case No. 22-11051 (___)
Debtors.	(Joint Administration Requested)

**DECLARATION OF LOUIS RASSEY,  
CO-FOUNDER AND CEO OF FAST RADIUS, INC.,  
IN SUPPORT OF CHAPTER 11 PETITIONS AND FIRST DAY PLEADINGS**

Pursuant to 28 U.S.C. § 1746, I, Louis Rassey, do hereby declare, under penalty of perjury, the following to the best of my information, knowledge, and belief:

1. I am a co-founder and the Chief Executive Officer and Chairman of Fast Radius, Inc., a Delaware corporation, and its debtor affiliates (each, a “Debtor” and, collectively, the “Debtors,” “Fast Radius,” or the “Company”). I have served as Chief Executive Officer since 2017, and I have served as Chairman since February 2022. I am over the age of 18 and authorized to submit this declaration (this “Declaration”) on behalf of the Debtors in the above-captioned chapter 11 cases. If called as a witness, I would testify competently to the facts set forth in this Declaration.

2. I have over 20 years of experience in the manufacturing sector. I received a Bachelor of Science degree in mechanical engineering from the University of Notre Dame in 1995, a Master of Science degree in Engineering Management from the University of Michigan-

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, if applicable, are: Fast Radius, Inc. (2788), Fast Radius Operations, Inc. (5398) and Fast Radius PTE. LTD (9511). The corporate headquarters and the mailing address for the Debtors is 113 N. May Street, Chicago, Illinois 60607.

Dearborn in 1997, an MBA from MIT Sloan School of Management and a Master of Science in Mechanical Engineering from MIT, where I was an LFM Fellow, in 2003.

3. Prior to Fast Radius, I was a partner at McKinsey & Company. Over 12 years, I helped industrial companies develop new growth strategies and drive operational improvement. I also co-led the firm's global research and advisory efforts on the "Future of Manufacturing." I have helped Fortune 100 executives, start-ups and government leaders in developing and executing strategies to compete in the digital industrial age. In 2015, I founded TRG, an industrial-tech-focused advisory and investment firm, which led me to Fast Radius. I spent the first chapter of my career in engineering and manufacturing in the auto industry.

4. As CEO, I have been actively involved in preparing the Debtors' chapter 11 filings, developing the Debtors' business plans, and providing diligence to and negotiating with certain of the Debtors' key constituencies. I have also been actively involved in the prepetition efforts to raise capital or sell the business. I am generally familiar with the Debtors' day-to-day operations, financial affairs, and books and records.

5. Except as otherwise stated, all facts set forth in this Declaration are based on my personal knowledge, my discussions with those reporting directly to me and the Debtors' advisors, my review of relevant documents, or my opinion, based on my experience and knowledge of the Debtors' operations and financial condition. In making this Declaration, I have relied in part on information and materials that the Debtors' personnel, agents, and advisors have gathered, prepared, verified, and provided to me, in each case, under my supervision, at my direction, and for my use in preparing this Declaration.

6. This Declaration is being submitted in conjunction with the *Declaration of Brian Whittman in Support of Chapter 11 Petitions and First Day Pleadings*

(the “Whittman Declaration”). The Whittman Declaration sets forth, among other topics, detail regarding various first day motions. As set forth therein, I believe the requested relief is necessary to enable the Debtors to operate in chapter 11 with minimal disruption, as well as critical to the Debtors’ efforts to preserve value and maximize recoveries, and best serves the interests of the Debtors and their stakeholders.

7. On the date hereof (the “Petition Date”), each Debtor filed a voluntary petition for relief with the United States Bankruptcy Court for the District of Delaware (the “Court”) under chapter 11 of title 11 of the United States Code, thereby commencing the chapter 11 cases. The Debtors intend to operate their business and manage their property as debtors in possession during the pendency of the chapter 11 cases.

8. I am submitting this Declaration to provide an overview of the Debtors’ business and the chapter 11 cases that have been filed to maximize value for the benefit of the Debtors’ stakeholders.

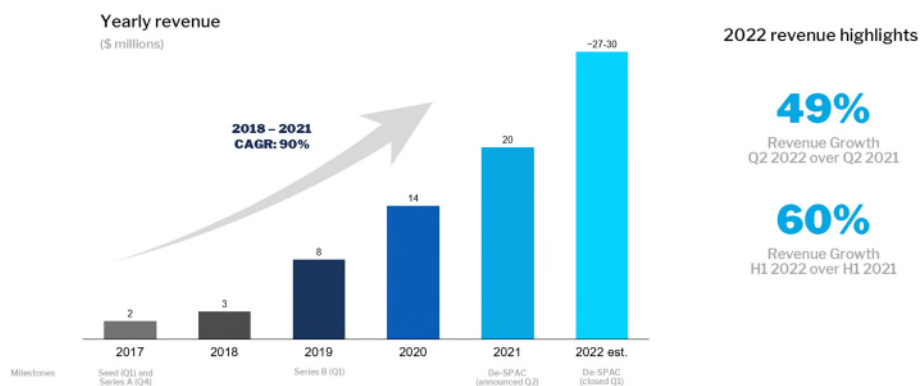
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## PRELIMINARY STATEMENT

9. Fast Radius is a first-of-its-kind cloud manufacturing and digital supply chain company. We are driven by a belief in the importance of manufacturing—not just for the things it makes, but the things it makes possible to help the world. We believe that the manner in which the world currently makes and moves things is broken and that traditional global supply chains are rigid, wasteful and inaccessible. Fast Radius’s vision is to build a new infrastructure to design, make, and move physical products more efficiently, more sustainably, with access for all. We currently employ approximately 180 individuals.

10. Our product is a Cloud Manufacturing Platform that includes software and a network of factories to help manufacturers design, make, and fulfill custom parts. We have manufactured parts for over 2,300 customers, including over 45 of the Fortune 500, producing more than 15 million parts to date. The addressable market today for the Company’s services exceeds \$350 billion.

11. Yet Fast Radius remains a growth company. Since our inception in 2017, more than \$200 million of capital has been invested in the business. We have grown year-over-year at an average rate of approximately 80%. For the fiscal year 2022, Fast Radius is on track to continue to meet its revenue targets of approximately \$27 million. As of the date hereof, we have approximately \$24 million of secured debt and our common stock is listed on the NASDAQ.



12. Fast Radius, Inc. and the other Debtors went public through a “de-SPAC” transaction in which we merged with a special purpose acquisition company in February 2022. We anticipated raising between \$300 and \$445 million in the de-SPAC transaction. However, due to approximately 91% stockholder redemption prior to close, we only raised \$106 million of gross proceeds of which only approximately \$6 million was sourced from retail investors. The other approximately \$100 million of gross proceeds were generated from a combination of insider, affiliate, institutional, and other investors, including through a private investment in public equity (“PIPE”)<sup>2</sup> transaction that closed contemporaneously with the de-SPAC transaction. After accounting for transaction and other expenses, the Company was left with approximately \$73 million on a net basis. Fast Radius closed the de-SPAC transaction with the express intention of raising additional capital to bridge to profitability, while the amount raised was expected to be sufficient to fund operations through the end of the year.

13. Following the de-SPAC transaction, beginning immediately in March 2022, Fast Radius undertook a process to raise incremental capital while continuing to execute on its business plan as adjusted for the lower levels of funding and increasing market headwinds. For example, in each of March and June 2022, the Company implemented certain reductions in force to better scale its workforce to the modified liquidity profile. In addition, on March 4, 2022, Fast Radius amended one of its secured debt facilities to extend a maturity date by about 12 months until April 3, 2023. In May 2022, Fast Radius entered into an agreement with Lincoln Park Capital Fund, LLC (“Lincoln Park”), pursuant to which Lincoln Park agreed to purchase up to \$30 million of common stock provided certain conditions are satisfied.

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<sup>2</sup> “PIPE” stands for “private investment in public equity.” In a PIPE offering, investors commit to purchase a certain number of restricted shares from a company at a specified price. The company agrees, in turn, to file a resale registration statement so that the investors can resell the shares to the public.

14. Beginning in July 2022, Fast Radius, with the assistance of its investment banker Citi, launched an extensive marketing process to explore all potential strategic transactions, including sales and capital markets solutions. In August 2022, Fast Radius supplemented those marketing efforts with the engagement of Lincoln International to reach an even more diverse pool of potential partners. For more than 120 days prepetition, between Citi and Lincoln, Fast Radius contacted more than 275 strategic and financial parties, entered into more than 50 nondisclosure agreements, and held more than 20 management presentations. Potential investors and/or acquirors also had access to a virtual data room with approximately 1,000 documents—which is in addition to the commercial and financial information already publicly available via SEC filings. In July 2022 the board of directors formed a transaction committee, comprised of three experienced independent directors, to oversee the marketing and sale process. This process yielded a variety of proposals, including a financing transaction and other licensing arrangements—neither of which proved actionable or sufficient on a standalone basis to adequately capitalize the Company.

15. On October 7, 2022, following several in-person diligence meetings, a strategic buyer submitted an indication of interest to acquire the Company. On October 19, 2022, we entered into an exclusivity agreement with that strategic party in furtherance of a cash-for-equity transaction that would have merged Fast Radius into another public company, delivered a return for existing equity, unimpaired existing creditors, and obviated the need for a bankruptcy filing. To help bridge the Company to a closing of such transaction, on October 31, 2022, the Prepetition Loan Parties agreed to defer the payment of scheduled principal payments on November 1 and December 1—approximately \$5.2 million in the aggregate—subject to certain milestones and other conditions. Notwithstanding such deal momentum, and due, in part, to exogenous factors such as an unsolicited takeover bid of our potential acquiror, on November 2, 2022, the strategic

first indicated that it was not likely in a position to move forward with the transaction. On November 6, 2022, the potential purchaser formally withdrew its offer, resulting in the termination of the exclusivity arrangement.

16. Termination of the exclusivity arrangement also gives rise to certain events of default under the Prepetition Loan Agreements. Although we actively explored alternative transactions in the several days following the strategic party's initial indications on November 2, 2022, those efforts did not yield an actionable transaction in enough time to consummate a deal within our liquidity parameters or avoid triggering an event of default under such credit documents.

17. Fast Radius intends to use these chapter 11 cases to finish marketing the business and realize the highest or otherwise best value for the benefit of all parties in interest. Based on the robust marketing process to date, we believe there is significant interest in some or all of the business across a range of financial and/or strategic investors. The Debtors, along with the Prepetition Secured Parties, believe that the opportunity to leverage a chapter 11 marketing process—together with the tools afforded to debtors-in-possession, including “free and clear” transactions—is the optimal way to deliver the best possible result under the circumstances. In light of the Debtors' limited available liquidity, and after considering all of their alternatives, the Debtors determined that an expeditious in-court marketing process, following more than 120 days of marketing efforts prepetition, would best preserve liquidity, help convert existing interest to tangible results, and otherwise maximize the value of the enterprise. These proposed milestones are appropriate under the circumstances and achievable.

- **November 7:** formal launch of in-court marketing and sale process
- **November 14:** approval of bidding procedures
- **November 23:** deadline to designate a stalking horse bidder

- **December 5:** bid deadline
- **December 7:** auction
- **December 9:** sale hearing
- **December 12:** target closing date

With the proposed bidding procedures, we seek to establish the framework by which such marketing process shall be run at the outset of these chapter 11 cases to give our potential partners as much certainty and structure as possible so that they may offer their best available terms within our liquidity runway. Under the circumstances, I believe such marketing process is our best chance to deliver a positive result for the Company and its stakeholders.

18. This Declaration is divided into two parts. **Part I** of this Declaration describes the Debtors’ business operations, merger and formation, organizational structure, and prepetition capital structure. **Part II** describes the Debtors’ chapter 11 goals.

**I. Corporate Background**

19. Originally founded in 2017, Fast Radius is headquartered in Chicago with offices in Atlanta, Louisville, and Singapore and microfactories in Chicago and at the United Parcel Service Worldport facility in Louisville, Kentucky. We have approximately 180 full-time employees and work with companies across industries and throughout the product design and manufacturing lifecycle. Some of our key customers are set forth below.



20. Fast Radius built its own Cloud Manufacturing Platform, which includes a physical infrastructure—Fast Radius microfactories and third-party supplier factories—and a proprietary

digital infrastructure consisting of a learning engine, operating system, and a software and manufacturing solutions platform.



21. Fast Radius’s Cloud Manufacturing Platform supports engineers, product developers, and supply chain professionals across the three critical stages of product design and manufacturing (Design, Make, and Move):

- (i) **Design:** Via an online experience, the platform provides engineers with real-time design insights and feedback across a range of manufacturing technologies and materials to help engineers optimize designs, improve yields, and select the right approach to manufacture their parts. Engineers also have the ability to compare technologies and materials.
- (ii) **Make:** When customers are ready to order parts, the platform provides a modern software-driven user experience to facilitate the ordering and procurement process for industrial-grade parts. Users also have access to a set of features that shows exactly where their part is in the production process, enhancing visibility into production and order status.
- (iii) **Move:** The platform allows manufacturers to store part designs in Fast Radius’s virtual warehouse and eliminates the need for expensive and wasteful physical storage. Customers can then use the platform to reorder their goods as needed.

22. Fast Radius offers a wide range of manufacturing technologies including additive manufacturing (often referred to as 3D Printing), Computer Numerically Controlled (“CNC”) machining, injection molding, sheet metal, urethane casting, and other manufacturing methods.



23. Fast Radius has three microfactories leveraging the following manufacturing technologies: (1) Carbon DLS,<sup>3</sup> (2) HP Multi-Jet Fusion,<sup>4</sup> and (3) Stratasys FDM.<sup>5</sup> Fast Radius's Chicago location was recognized in 2018 by the World Economic Forum as one of the nine most advanced factories in the world embracing the tools of Industry 4.0. In addition to its full microfactories, Fast Radius has a suite of other technologies that it offers for small scale application and development. Fast Radius also utilizes a network of third-party suppliers to produce parts on behalf of customers. These suppliers are curated and vetted for quality and key capabilities. For the parts sales revenues, seventy-five percent comes from products that are sourced to third-parties for manufacturing, while the other twenty-five percent comes from manufacturing done internally at the Company.

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<sup>3</sup> Carbon DLS™ is a resin-based polymer process that uses light and heat to create parts with isotropic properties, complex geometries, and excellent surface finishes. DLS offers a wide range of production-grade materials, allowing engineers to build end-use parts right off the printer. Fast Radius' Chicago factory is the largest public install-base of Carbon technology in North America.

<sup>4</sup> HP MJF 3D printing is a powder bed fusion process that creates strong parts with high dimensional accuracy. Because MJF doesn't require support structures, the process allows more design freedom than many other 3D printing processes.

<sup>5</sup> Fused Deposition Modeling (or FDM), also known as Fused Filament Fabrication (FFF), is the most common type of 3D printing. FDM has short lead times, a relatively low cost per part, and can produce larger parts than many other additive polymer technologies.



24. In addition to revenue from selling parts, Fast Radius is in the midst of commercializing standalone software tools. These include Software-as-a-Service (SaaS) and Data-as-a-Service (DaaS) offerings which are intended to start being sold in 2023. Some of these tools have been in development for years, and the Company is now offering the tools in market as a free version with over 23,000 sign-ups to date.

## **II. Goals for These Chapter 11 Cases**

25. Since July 2022, Fast Radius has undertaken a process to explore and consider viable alternatives and, most recently, has been working diligently to facilitate a smooth transition into chapter 11. Despite having received significant and ongoing interest from multiple parties and as discussed above, the Debtors have no actionable offers that could be consummated on the necessary liquidity timeline without a chapter 11 filing. The Debtors and their advisors are

continuing their marketing and outreach efforts and engaging with parties that have expressed interest in the Debtors' assets to encourage them to participate in the chapter 11 sale process.

26. The value of the Debtors' business is keyed to the intellectual property of the software, the knowhow of the employees and the integrated approach of the software combined with our proprietary internal and external manufacturing processes. We believe that continuing the business as a going concern while undertaking further marketing efforts is essential to be able to realize the full value of the business, even if a sale is for all or less than all of the assets.

27. After considering all of these facts and circumstances, the Debtors made the determination that an expedited, in-court process was the best available alternative to preserve and maximize the value of their business for the benefit of all stakeholders. The chapter 11 cases offer the Debtors the best opportunity to increase creditors' recoveries and preserve jobs under the circumstances.

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Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

/s/ Louis Rassey  
Louis Rassey