

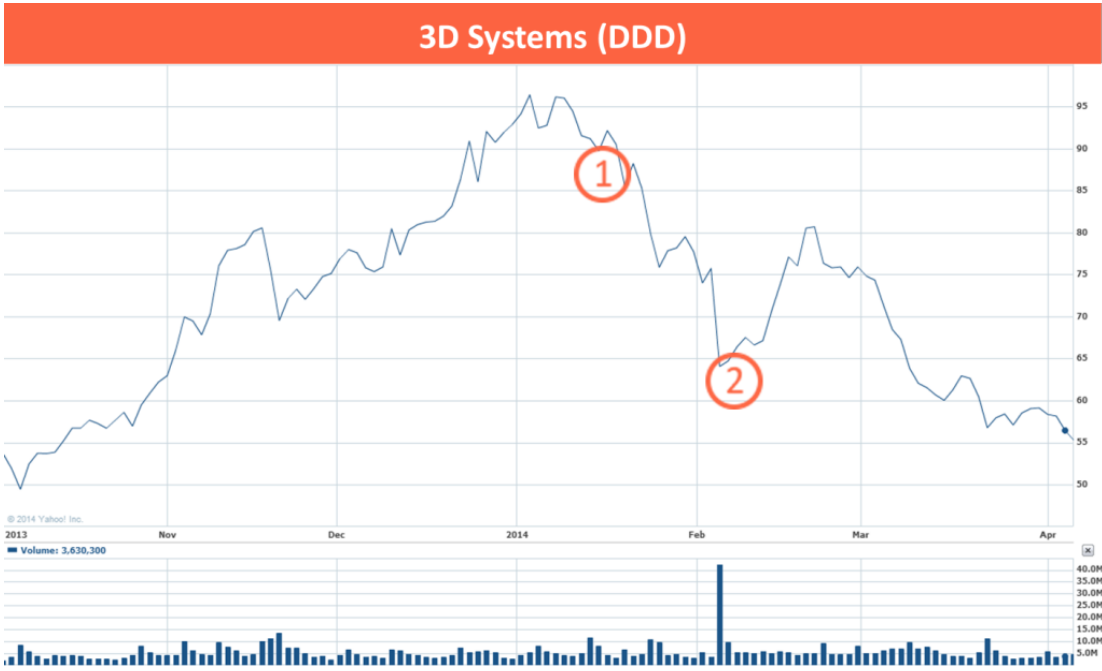
3D Printing - We've Seen this Before

Date: April 7, 2014

Twice I have expressed my opinion on the 3D printing companies. In my first note ([here](#)) I called the top for all 4 of the 3D printing stocks (DDD, SSYS, XONE, VJET). In my second note ([here](#)) I confirmed that the ridiculous January 17 "candy press release" ([here](#)) did indeed mark the top and that it was "over" for these companies (with the caveat that rallies would be forthcoming; for two of these stocks a nice rally did follow). Today I'd like to make another comment for anyone holding out hope on the long side: **you are going to continue to lose a lot of money while short sellers like me make a killing.** We should all know how this story ends because we've witnessed it before, albeit on a much larger scale. Courtesy of [The Fly](#), here's a reminder of what the dot com crash felt like (Nov 6th is probably the best analog of where the 3D printing stocks are today; that date is in bold below):

March 6th, 2000: \$170 (looks sweet, new highs)
March 27th: \$120 (buy the dip?)
April 3rd: \$78.5 (got to buy it now, yes?)
April 10th: \$48.94 (this is just ridiculous)
April 17th: \$64.56 (that's better)
April 24th: \$78.50 (the bull is back)
May 1st: \$86 (kill the bears)
May 30th: \$90 (get some)
June 17th: \$138 (c'mon, son)
August 14th: \$167.19 (buying a new house and lambo, cuz I bought the dip)
August 30th: \$142 (no biggie, a little profit taking)
Sept 11: \$105 (was that a double top?)
Sept 18th: \$117 (here we go again. Back to new highs?)
Sept 25th: \$105 (maybe not)
Oct 2nd: \$78 (that was a double top)
Oct 16th: \$85 (we're bouncing here)
Nov 6th: \$59 (maybe we'll retest the lows then bounce. Crazy tape)
Dec 4th: \$64 (holding steady. I like the consolidation)
Dec 18th: \$35 (taking out new lows, the bottom dropped out)
Jan 2nd, 2001: \$33 (new year, fresh start)
Jan 16th: \$50 (atta boy)
Jan 29th: \$29 (more of the same. This market sucks)
Feb 20th: \$20 (where is this thing going, zero?)
March 5th: \$14 (wow, what a value!)
March 26th: \$10 (I can't believe this stock was \$170 last year)
April 2nd: \$7 (ruinous. That was the bubble)

Below are charts of DDD, SSYS, XONE and VJET - the numbers in the chart represent the dates I published my previous notes:



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The ExOne Company (XONE)



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Voxeljet (VJET)



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If you are long, you still have time before it becomes "ruinous".