

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of Earliest Event Reported): January 15, 2023

DMC Global Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

0-8328
(Commission File Number)

84-0608431
(I.R.S. Employer Identification No.)

11800 Ridge Parkway, Suite 300, Broomfield, Colorado 80021
(Address of Principal Executive Offices, Including Zip Code)

(303) 665-5700
(Registrant's Telephone Number, Including Area Code)

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock, \$0.05 Par Value	BOOM	The Nasdaq Global Select Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On January 17, 2023, DMC Global Inc. (the “Company”) announced that Kevin Longe has stepped down as President and Chief Executive Officer of the Company, and that Mr. Longe has resigned as a director of the Company. The Company’s Board of Directors (the “Board”) appointed Michael Kuta, the Company’s current Chief Financial Officer, and director David Aldous as interim co-President and Chief Executive Officers to replace Mr. Longe. Mr. Kuta will retain the role and title of Chief Financial Officer until his successor is appointed. Relatedly, Mr. Aldous stepped down as Chairman of the Board, but not as a director, and was replaced as Chairman by director Richard Graff. Each of the foregoing changes was effective as of January 15, 2023.

It is anticipated that the Company and Mr. Longe will enter into a separation agreement pursuant to which, among other things, Mr. Longe will receive, subject to the terms and conditions of the agreement, compensation consistent with a termination without cause under his employment agreement with the Company, including 18 months of salary, a lump sum cash payment of approximately \$626,000, and accelerated vesting of certain outstanding equity awards.

In his capacity as interim co-CEO, each of Messrs. Aldous and Kuta will receive a base salary of \$600,000 and a performance-based incentive bonus targeted at \$600,000, in each case pro-rated for time actually served as co-CEO, and a grant of restricted stock under our 2016 Omnibus Incentive Plan with a value of \$600,000 with a one-year vesting period.

Mr. Kuta, 48, joined the Company in 2014 as its Chief Financial Officer. Prior to joining DMC, Kuta was Corporate Controller of the Lubrizol Corporation, a global specialty chemicals company owned by Berkshire Hathaway, where he was responsible for corporate accounting, consolidation and financial reporting functions, and oversight of internal controls. Prior to Berkshire Hathaway’s 2011 acquisition of Lubrizol, Kuta held a variety of financial roles at Lubrizol, where he gained extensive experience in business partnering, financial planning and analysis, treasury and capital markets, and leading finance and accounting organizations. Kuta also held several roles of increasing responsibility at other diversified manufacturing companies, including Lincoln Electric. He earned a bachelor’s degree in accounting from Kent State University and an MBA in finance from Case Western Reserve University. He also is a CPA.

Mr. Aldous, 66, was appointed by the Board as a director in July 2013 and served as non-executive Chairman of the Board from May 2018 until his appointment as interim co-President and CEO as described above. From March 2012 until September 2022, he served as the Chief Executive Officer and Director of Rive Technology Inc., a privately-held provider of solutions for diffusion-limited reactions to the energy, chemicals, biofuel and water industries. Prior to joining Rive Technology Inc., Mr. Aldous served as Chief Executive Officer and Director of Range Fuels Inc., a clean energy and biofuels company from January 2009 to February 2012. Mr. Aldous also was employed for more than 20 years by Royal Dutch Shell, most recently as Executive Vice President, Strategy and Portfolio, and served as President of Shell Canada Products, where he led an \$11 billion integrated oil business. He also served as President, CEO and Director at CRI/Criterion Inc., a multi-billion dollar global catalyst company. Mr. Aldous has served on the Board of Directors of a number of companies and joint ventures inside and outside Royal Dutch Shell. Mr. Aldous holds a B.S. in Fuels Engineering from the University of Utah and an MBA, with distinction, from the J.L. Kellogg Graduate School of Management at Northwestern University.

Item 7.01 Regulation FD Disclosure.

On January 17, 2023, the Company issued a press release to announce the management changes described in Item 5.02 above. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information provided in Item 7.01 of this Current Report, including Exhibit 99.1 hereto, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference in any filings under the Securities Act of 1933, as amended, unless specifically stated so therein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release, dated January 17, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).



NEWS

DMC GLOBAL ANNOUNCES CEO TRANSITION & UPDATES FINANCIAL GUIDANCE

BROOMFIELD, Colo. – January 17, 2023 – DMC Global Inc. (Nasdaq: BOOM) today announced Kevin Longe has stepped down as president and chief executive officer, effective immediately. DMC’s board of directors has named chief financial officer Michael Kuta and the Company’s chairman, David Aldous, as interim co-CEOs. Mr. Kuta has agreed to postpone his previously announced retirement and will remain on DMC’s leadership team to ensure a smooth transition. He will also retain the title of CFO until his successor is named.

Director Richard Graff, a member of DMC’s Board of Directors, was appointed interim chairman of the board while Aldous serves as Co-CEO.

The DMC board will work with a leading executive search firm to identify and evaluate internal and external candidates for a new CEO to lead DMC in the next stage of its development.

“On behalf of the Board, I want to thank Kevin for his stewardship of DMC, and his service to our employees, customers and stakeholders,” Aldous said. “As we enter the next phase of DMC’s evolution, we are dedicated to improving returns for the Company’s stakeholders. We will continue to ensure each of our businesses has the leadership, strategy, and resources that will enable their long-term growth. With our businesses positioned for success, we are now at an important inflection point in our development as a company.”

Kuta added, “We are laser focused on enabling each of our businesses to achieve their growth objectives, deliver industry leading margins and improved free cash flow. Our highest priorities include accelerating the integration of Arcadia, strengthening the profitability of DynaEnergetics, achieving commercial success with NobelClad’s new products, and improving DMC’s cash flow through more effective working capital management and targeted cost reductions. I am very encouraged by the strength of DMC and its businesses, as well as our prospects for growth and improved returns for our shareholders.”

DMC Updates Guidance

DMC updated its guidance for the 2022 fourth quarter. Sales are now expected in a range of \$173 million to \$175 million versus prior guidance of \$158 million to \$168 million. The Company also expects adjusted EBITDA will be at or slightly above the high end of its previously guided range of \$15 million to \$18 million.

About David Aldous

Aldous joined the DMC board of directors in 2013 and became chairman in 2018. He has over 35 years of corporate leadership experience in the energy, alternative energy, chemical and petrochemical industries. Most recently, he was the CEO and director of Rive Technology Inc., a privately held nanotechnology company providing solutions for diffusion-limited reactions to the refining, chemical, and petrochemical industries. Prior to joining Rive Technology in 2012, Aldous served as CEO and director of Range Fuels Inc., a clean energy and biofuels company from 2009 to 2012. Aldous also spent more than 20 years with Royal Dutch Shell where he held the roles of executive vice president of portfolio and strategy, president of Shell Canada Products, and president and CEO of CRI/Criterion, a global portfolio of technology, licensing, and manufacturing companies. Additionally, he served as director and chairman of several Shell joint ventures and as a director of Lanzatech. Aldous holds a bachelor of science in fuels engineering from the University of Utah and an MBA with distinction from Northwestern University.

**About Michael Kuta**

During his 25-year financial career, Kuta has gained extensive experience managing complex financing transactions, developing long-range strategic business-unit growth plans, integrating mergers and acquisitions, managing capital structure, debt and equity financing, building and developing financial teams, and providing financial and operational leadership. His industry experience spans industrial, energy, and petrochemical sectors.

Prior to joining DMC as CFO in 2014, Kuta was Corporate Controller of the Lubrizol Corporation, a global specialty chemicals company owned by Berkshire Hathaway, where he was responsible for corporate accounting, consolidation and financial reporting functions, and oversight of internal controls. Prior to Berkshire Hathaway's 2011 acquisition of Lubrizol, Kuta held a variety of financial roles at Lubrizol, where he gained extensive experience in business partnering, financial planning and analysis, treasury and capital markets, and leading finance and accounting organizations. Kuta also held several roles of increasing responsibility at other diversified manufacturing companies, including Lincoln Electric. He earned a bachelor's degree in accounting from Kent State University and an MBA in finance from Case Western Reserve University. He also is a CPA.

About DMC Global Inc.

DMC Global operates three differentiated, asset-light manufacturing businesses that serve niche segments of the building products, energy, and industrial infrastructure industries. DMC supports its companies with long-term capital and strategic, financial, legal, technology and operating resources, enabling them to grow their core businesses, launch new initiatives, upgrade technologies and systems, and make acquisitions that improve their competitive positions and expand their markets. The DMC family of companies consists of Arcadia, a leading supplier of architectural building products; DynaEnergetics, which serves the global energy industry; and NobelClad, which addresses the global industrial infrastructure and transportation sectors. Based in Broomfield, Colorado, DMC trades on Nasdaq under the symbol "BOOM." For more information, visit WWW.DMCGLOBAL.COM.

Safe Harbor Language

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding leadership matters, business objectives, and financial results including growth, sales, adjusted EBITDA, margins and cash flows. Such statements and information are based on numerous assumptions regarding factors including present and future business strategies, the markets in which we operate, anticipated costs and ability to achieve goals. Forward-looking information and statements are subject to known and unknown risks, uncertainties and other important factors that may cause actual results and performance to be materially different from those expressed or implied by such forward-looking information and statements, including but not limited to the risks detailed from time to time in our SEC reports, including the annual report on Form 10-K for the year ended December 31, 2021, all of which are incorporated by reference herein. We do not undertake any obligation to release public revisions to any forward-looking statement, including, without limitation, to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

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