

**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): August 4, 2023

**DMC Global Inc.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation)

**001-14775**  
(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)

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))

Securities registered pursuant to Section 12(b) of the Act:

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

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.**

**CEO Appointment**

As previously disclosed, David Aldous and Michael Kuta were appointed as interim co-President and Chief Executive Officers of DMC Global Inc. (the “Company”) on January 17, 2023. On August 4, 2023, Mr. Kuta was appointed as the sole President and CEO and a director of the Company, and Mr. Aldous stepped down from his position as interim co-President and Chief Executive Officer. Mr. Aldous remains a member of the Company’s Board of Directors and was re-appointed as Chairman of the Board effective August 4, 2023.

In connection with his appointment as President and CEO, Mr. Kuta entered into an offer letter with the Company (the “Offer Letter”), pursuant to which (i) his base salary will be increased to \$675,000, (ii) he will be eligible for a performance-based incentive bonus targeted at \$675,000 and (iii) he will be eligible for annual long-term incentive equity awards valued at \$2.0 million, subject to time-based and incentive-based vesting requirements, and will receive a proportionate grant concurrent with the next annual grant related to his service as President and CEO in 2023. The foregoing description of the Offer Letter is qualified in its entirety by the text of the Offer Letter, which is filed as Exhibit 10.1 hereto.

Biographical information concerning Mr. Kuta is set forth in the Company’s Proxy Statement filed on March 28, 2023. There are no arrangements or understandings between Mr. Kuta and any other persons pursuant to which he was appointed to his positions with the Company. There are no related party transactions between Mr. Kuta and the Company that would be required to be reported under Item 404(a) of Regulation S-K. There are no family relationships between Mr. Kuta and the Company’s other executive officers and directors.

**Director Appointment**

On August 4, 2023, the Company appointed Ouma Sananikone, 58, as a director of the Company. Ms. Sananikone has over 30 years in finance and investment management experience at both executive and board levels. She retired as Managing Director, Corporate Strategy & Development, of BT Financial Group/Westpac Banking Corporation in 2003. She served in various consulting roles from 2003 to 2006 and from 2005 to 2008 was an Honorary Australian Financial Services Fellow on behalf of the Government of Australia. From 2000 to 2001 she was the Chief Executive Officer of Aberdeen Asset Management PLC. She is currently serving on the boards of Hafnia Ltd., iA Financial Group, Innergex Renewable Energy, Inc., and Ivanhoe Cambridge, Inc. She has spent over 30 years in finance and investment management at both executive and board levels. She graduated with a B.A. in Economics and Political Science from Australian National University and holds a Masters of Commerce degree from New South Wales University.

Ms. Sananikone will serve on the Risk Committee. There are no arrangements or understandings between Ms. Sananikone and any other persons pursuant to which she was appointed to the board. There are no related party transactions between Ms. Sananikone and the Company that would be required to be reported under Item 404(a) of Regulation S-K. There are no family relationships between Ms. Sananikone and the Company’s executive officers and other directors. She will be compensated for her services as director pursuant to the Company’s standard non-executive director compensation arrangements.

**Item 7.01 Regulation FD Disclosure.**

On August 7, 2023, the Company issued press releases announcing the management and Board changes described in Item 5.02 above. Copies of the press releases are attached hereto as Exhibits 99.1 and 99.2 and are incorporated herein by reference.

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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.

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Press Release regarding appointment of Michael Kuta as President and CEO, dated August 7, 2023.</a>
99.2	<a href="#">Press Release regarding appointment of Ouma Sananikone as a director dated August 7, 2023.</a>
10.1	<a href="#">Offer Letter, dated August 4, 2023, from the Company to Michael Kuta.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DMC Global Inc.

Dated: August 7, 2023

By:

/s/ Michelle Shepston

Michelle Shepston

Executive Vice President & Chief Legal Officer



August 4, 2023

Michael Kuta  
[Personal Address]

Dear Mike:

It is my pleasure to offer you a new position of employment with DMC Global Inc. (“DMC”), upon the terms and conditions contained in this letter.

**Position and Base Salary.** You will serve as the President and Chief Executive Officer of DMC. The position will be based at DMC’s headquarters in Broomfield, CO, although it will involve travel to DMC’s various places of business from time to time. This is an exempt position. Your annual base salary rate in 2023 will be \$675,000.00 (less applicable taxes, deductions and withholdings), paid in accordance with DMC’s standard payroll procedures. You will be eligible for yearly performance and compensation reviews and DMC may modify your compensation in its sole discretion. A review of your compensation is anticipated to occur around February 2024.

**Appointment to Board of Directors.** In connection with your service as President and Chief Executive Officer, it is anticipated that the Corporate Governance and Nominating Committee (“CG&N Committee”) of the Board of Directors (the “Board”) and the Board will agree to appoint you to the Board on or following the Anticipated Start Date and to nominate you for election to the Board by the stockholders at each annual meeting of stockholders after the Anticipated Start Date so long as your employment continues, subject to the exercise by the CG&N Committee and the Board of their fiduciary duties. DMC agrees to maintain director and officer insurance coverage in a reasonable amount.

**Discretionary Performance Bonus.** If you accept this offer, you will be eligible to participate in DMC’s bonus program based on individual performance and achievement of DMC’s goals at a target of 100% of your annual base salary less applicable deductions and withholdings. The timing of any bonus, the amount of such bonus, the criteria to be considered in determining such bonus, and whether such bonus is paid at all, shall be determined by DMC in its sole discretion. For FY2023, your bonus will be calculated based on 7 months at your previous bonus target and 5 months at the bonus target provided in this letter.

Element	Performance Measure	% of Target Bonus Level	Min / Max Opportunity
Quantitative	Sales, SG&A% and Adjusted EBITDA	70%	0%-180%
Qualitative	Individual Performance	30%	0%-180%
TOTAL			0%-180%

**Anticipated Start Date.** August 4, 2023

**Personal Time Benefit.** You will be eligible for four (4) weeks or twenty (20) days of Paid Time Off (“PTO”) per annum. PTO may be used in accordance with the DMC PTO Policy as outlined in the handbook.



**Long Term Incentive.** You will be eligible for annual long term incentive grants at a target of \$2 million per year, which shall consist of the following: (x) one-half (1/2) of such target grant shall be based on time-based restricted stock awards in DMC's annual incentive plan and such awards vest over a three (3) year period based on your continued employment; and (y) one-half (1/2) of such target grant consists of performance-based PSUs based on relative TSR performance of DMC (75%) and Adjusted EBITDA of DMC (25%). PSUs vests at the end of the (3) year period based on metrics set at the time of grant and your continued employment. Subject to your continued employment with DMC, you will receive an additional long term incentive grant under the above terms with a value of \$833,333 ( $\$2M \times 5/12$ ) concurrent with the next annual grant in recognition of your service in FY 2023. The foregoing formulation for PSU's is subject to change based on the metrics set by the Compensation Committee of DMC.

**Severance Payment.** If DMC terminates your employment without Cause (as defined on Exhibit A hereto), contingent on you signing (and not revoking, if you have a right of revocation) a release of claims in a form acceptable to DMC, you will be eligible to receive a one-time lump sum severance payment, less applicable deductions and withholdings. If the termination without Cause is not related to a Change in Control Event (as defined on Exhibit A), the gross amount of the severance payment shall be the sum of (a) twelve (12) months of your then-current base salary and (b) an amount equivalent to 100% of your then-current bonus target, pro rated for the portion of the year in which service was provided. In the event of a termination without Cause within twelve months of a Change in Control Event, the gross amount of the severance payment shall be the sum of (a) twenty-four (24) months of your then-current base salary and (b) an amount equivalent to 100% of your then-current bonus target, pro rated for the portion of the year in which service was provided. Outstanding equity awards will vest in accordance with the terms of the 2026 Omnibus Incentive Plan and applicable award agreements.

**Car Allowance.** You will receive a monthly car allowance in the gross amount of \$1,500 per month subject to applicable deductions and withholdings.

**Financial Planning.** You will receive reimbursement of up to \$5,000 of professional service fees annually for financial planning and/or tax advice.

**Employee Benefits.** As a continuing full-time employee, you will be eligible to participate in DMC's comprehensive benefits program on a basis no less favorable to you than to other full-time employees of equal stature. Participation in any of DMC's benefits plans are subject to the written terms and conditions contained in the various plans. DMC reserves the right to modify or discontinue any discretionary benefits at any time in its sole discretion.

If you are enrolled in the DMC 401(k) Plan, DMC matches your contributions made through payroll starting at 100% of each dollar you contribute up to 3% of your eligible pay and then 50% of each dollar you contribute up to 2% of your eligible pay for a total match of up to 4% of your eligible pay. You may opt-out or change your contribution election at any time.

**Proprietary Information and Inventions Agreement.** As an employee of DMC, you may create or have access to information, trade secrets and inventions relating to the business or interest of DMC or other parties with whom DMC has had relationships which is valuable to DMC or such other parties and which may lose value if disclosed. In order to protect such information, DMC will require that you re-execute DMC's standard proprietary information, inventions, non-competition, and non-solicitation agreement, a copy of which is provided herewith, as a condition of your employment in your new position.



**At-Will Employment.** As an at-will employer, DMC cannot guarantee your employment for any specific duration. You are free to quit and DMC is entitled to terminate your employment at any time, with or without cause or prior warning.

**Governing Law and Choice of Forum.** Your employment will be governed by and interpreted under the laws of the State of Colorado without regard to its conflict of law principles. The parties hereby agree that all demands, claims, actions, causes of action, suits, proceedings and litigation between or among the parties or arising out of the employment relationship shall be filed, tried and litigated exclusively in a state court located in the City and County of Denver, Colorado or the U.S. District Court for the District of Colorado. In connection with the foregoing, the parties hereto irrevocably consent to the jurisdiction and venue of such courts and expressly waive any claims or defenses for lack of jurisdiction, non-convenience, or proper venue by such courts.

**Counterparts.** This letter may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same.

**Entire Agreement.** By signing this letter, you agree that the terms in this letter (and the terms set forth in the standard proprietary information, inventions, non-competition, and non-solicitation agreement) constitute the entire agreement between the parties and supersede all other agreements or understandings.

Mike, we are excited to offer you this opportunity to assume a new role at DMC and we look forward to your contributions to the organization. To confirm that you agree to the terms stated in this letter, please sign and date an enclosed copy of the letter and return a scanned copy to me at [personal address].

Sincerely,

/s/ David C Aldous

Name: David Aldous  
Title: Director  
Company: DMC Global Inc.

**ACKNOWLEDGEMENT:**

**I accept this offer on the terms set forth above.**

By: /s/ Michael Kuta  
Name: Michael Kuta  
Date: August 4, 2023



#### Exhibit A

“Cause” means your: (i) theft or embezzlement of DMC funds or assets; (ii) conviction of, or guilty plea or no contest plea, to a felony charge or any misdemeanor involving moral turpitude; (iii) noncompliance with any laws or regulations, foreign or domestic, that materially and adversely affects the operation of DMC’s business; (iv) violation of any lawful express direction of, or any material violation of a rule, regulation or policy established by DMC, so long as such rule, regulation or policy is consistent with the terms of this offer letter, that materially and adversely affects the operation of DMC’s business; or (v) material breach of this offer letter or any other agreement between you and DMC or breach of your fiduciary duties. For the avoidance of doubt, the termination of your employment due to your resignation, death, or disability (meaning your inability to perform the essential functions of the position even with the provision of reasonable accommodations) shall not be considered a termination without Cause. If DMC intends to terminate for “Cause,” it agrees to provide written notice that outlines in detail the reason for the “Cause” termination. Further, in the event of a for “Cause” termination under subsections (iv) and (v) above, DMC shall provide a 30 day cure period after written notice is received and the parties shall work in good faith to cure the “cause” termination issue.

“Change in Control Event” means the occurrence of any of the following:

A. The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) (a “Person”) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25% of either (1) the then outstanding shares of common stock of the Company (the “Outstanding Company Common Stock”) or (2) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that for purposes of this subsection (A), the following acquisitions shall not constitute a Change in Control: (1) any acquisition directly from the Company, except where such acquisition, along with related acquisitions by the same Person, results in beneficial ownership in excess of 50% of Outstanding Company Common Stock, (2) any acquisition by the Company, including any acquisition which, by reducing the number of shares outstanding, is the sole cause for increasing the percentage of shares beneficially owned by any such Person to more than the applicable percentage set forth above, or (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company.

B. Individuals who, as of the date hereof, constitute the board of directors of the Company (the “Incumbent Board”) cease for any reason within any period of 24 months to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company’s stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board, shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the board of directors of the Company.

C. Consummation by the Company of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of assets of another corporation (a “Business Combination”), in each case, unless, following such Business Combination, (1) more than 50%





of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) is represented by Outstanding Company Common Stock and Outstanding Company Voting Securities, respectively, that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which such Outstanding Company Common Stock and Outstanding Company Voting Securities were converted pursuant to such Business Combination) and such ownership of common stock and voting power among the holders thereof is in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (2) no Person (excluding any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding shares of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination and (3) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination.

D. Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.



EX 99.1

**FOR IMMEDIATE RELEASE:**

**CONTACT:**  
Geoff High, Vice President of Investor Relations  
303-604-3924

**MICHAEL KUTA NAMED CEO OF DMC GLOBAL**

*Mr. Kuta brings extensive leadership experience and intimate knowledge of DMC to role*

BROOMFIELD, Colo. – August 7, 2023 – The board of directors of DMC Global Inc. (Nasdaq: BOOM) today announced the appointment of Michael Kuta as president, chief executive officer and director, effective immediately. Mr. Kuta was previously DMC's interim co-CEO, a position he and DMC director David Aldous jointly assumed in January 2023. From 2014 to January 2023, Mr. Kuta was DMC's chief financial officer.

Mr. Aldous, who has returned to his prior role as DMC's chairman, said, "After conducting a rigorous national search in which our board evaluated and interviewed several highly qualified candidates, Mike's leadership skills, strategic thinking, and deep knowledge of DMC's businesses and culture made it clear he was the ideal person to lead the Company.

Mr. Aldous added, "During our work together, I witnessed Mike's passion for DMC and his belief in its potential for profitable growth. The board and I look forward to supporting Mike and his leadership team as they aggressively work to execute on DMC's strategy and move the Company forward."

Mr. Kuta said, "I am truly honored to have been selected to lead DMC and want to thank our board of directors for the opportunity. I also want to thank David for his partnership and wisdom during the past seven months. I am excited about working with the leaders and employees of DMC and our three exceptional manufacturing businesses as we continue to strengthen and grow the Company."

Mr. Kuta has more than 25 years of corporate leadership experience in the energy, petrochemical, industrial and building products industries. Prior to joining DMC, he held a variety of financial and executive leadership roles with The Lubrizol Corporation, a \$6 billion business of Berkshire Hathaway, and at Lincoln Electric, a global leader in advanced welding equipment. Mr. Kuta holds a master's of business administration in finance from Case Western Reserve University, and a bachelor's degree in accounting from Kent State University.

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**About DMC Global**

DMC Global is an owner and operator of innovative, asset-light manufacturing businesses that provide unique, highly engineered products and differentiated solutions. DMC's businesses have established leadership positions in their respective markets and consist 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. DMC's businesses are led by experienced, strategically focused management teams, which are supported with business resources and capital allocation expertise to advance their operating strategies and generate the greatest returns. Based in Broomfield, Colorado, DMC trades on Nasdaq under the symbol "BOOM." For more information, visit: [HTTP://WWW.DMCGLOBAL.COM](http://www.dmcglobal.com).



**EX 99.2**

**FOR IMMEDIATE RELEASE:**

**CONTACT:**

Geoff High, Vice President of Investor Relations  
303-604-3924

**OUMA SANANIKONE APPOINTED TO DMC GLOBAL'S BOARD OF DIRECTORS**

BROOMFIELD, Colo. – August 7, 2023 – DMC Global Inc. (Nasdaq: BOOM) today announced its board of directors has elected Ouma Sananikone as an independent director. Her appointment increases the number of directors on DMC's board to eight.

Ms. Sananikone, who will sit on the board's risk committee, brings more than 30 years of executive leadership and board-level experience. She has an extensive background in finance, capital markets, mergers and acquisitions and investment management, and also is knowledgeable about a variety of industrial end markets.

In her most recent executive leadership role, Ms. Sananikone was managing director of corporate strategy and development at BT Financial Group, a \$50 billion asset management firm that included BT Asset Management, Rothschild Asset Management and Westpac Financial Services.

She also served as CEO at Australia-based Aberdeen Asset Management Ltd and Equitilink Group. Ms. Sananikone was CEO at Equitilink when it was acquired by Aberdeen and she played a key role in the integration of the two asset management firms. She currently is an independent member of the board of directors at publicly traded Hafnia Ltd., a \$1.8 billion owner and operator of oil tankers; iA Financial Group, where she serves on the investment committee; and Innergex Renewable Energy, a renewable power producer, where she is an audit committee member.

David Aldous, DMC's chairman, said, "Ouma joins the DMC board with a rich and highly relevant professional background. We are pleased she has accepted this opportunity and look forward to her insight and contributions as DMC enters the next chapter in its evolution."

"I am honored to be joining the DMC board at this juncture in the Company's development," said Ms. Sananikone. "I look forward to working with my fellow directors in supporting DMC's leadership team as it pursues its compelling growth strategy."

Ms. Sananikone received a Bachelor of Arts degree in economics and political science and a Master of Commerce degree in economics from New South Wales University. In 2000, she received a Centenary medal from the Government of Australia for her leadership in financial services.

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