

**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): December 3, 2024

**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
Stock Purchase Rights		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 1.01 Entry into a Material Definitive Agreement

On December 3, 2024, DMC Global Inc. (the “Company”) entered into an Amendment to the Second Amended and Restated Limited Liability Company Agreement of Arcadia Products, LLC (“Arcadia”), by and among Arcadia, the Company, DMC Korea, Inc., and New Arcadia Holdings, Inc. (“New Arcadia”) (the “Amendment”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Amendment. Under the Amendment, New Arcadia has agreed not to exercise its Put Option or Transfer (or propose to Transfer) its Units to a Third Party until on or after September 6, 2026, in exchange for the Company’s: (i) payment of a \$2.5 million fee to the Munera Member; (ii) agreement to provide monthly updates on the Arcadia business to the directors that the Munera Member has appointed to the Arcadia board of directors; and (iii) agreement that if the Company is acquired, the Company will be deemed to have exercised its Call Option to acquire all of the Munera Member’s interests in Arcadia, with payment of the purchase price to be made in connection with the closing of the sale of the Company. The Company continues to have the right to exercise its Call Option beginning December 23, 2024. The foregoing description of the Amendment is only a summary and is qualified in its entirety by reference to the full text of the Amendment, which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

### Item 7.01 Regulation FD Disclosure

On December 4, 2024, the Company issued a press release announcing the matters described 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 on Form 8-K, 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>
10.1	<a href="#">Amendment to Second Amended and Restated Limited Liability Company Agreement of Arcadia Products, LLC, dated December 3, 2024, by and among Arcadia Products, LLC, DMC Global Inc., DMC Korea, Inc., and New Arcadia Holdings, Inc.</a>
99.1	<a href="#">Press Release, dated December 4, 2024</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

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: December 4, 2024

By: /s/ Michelle Shepston  
Name: Michelle Shepston  
Title: Executive Vice President and Chief Legal Officer

**AMENDMENT TO THE  
SECOND AMENDED AND RESTATED  
LIMITED LIABILITY COMPANY AGREEMENT  
OF  
ARCADIA PRODUCTS, LLC**

THIS AMENDMENT (this "Amendment") to the Second Amended and Restated Limited Liability Company Agreement of Arcadia Products, LLC, a Colorado limited liability company (the "Company"), is entered into by and among the Company and its Members and effective as of December 3, 2024 (the "Amendment Effective Date"). Capitalized terms used but not otherwise defined in this Amendment have the meanings ascribed thereto in the Operating Agreement (as defined below).

WHEREAS, the Company and its Members are parties to that certain Second Amended and Restated Limited Liability Company Agreement dated effective as of February 28, 2023 (the "Operating Agreement");

WHEREAS, Section 12.10 of the Operating Agreement provides for a Put Option exercisable by delivery of a Put Notice by the Munera Member to the DMC Member not earlier than December 23, 2024; and

WHEREAS, DMC Global Inc. (a DMC Member) ("DMC Parent") and the Munera Member are parties to that certain Confidentiality Agreement entered into as of September 5, 2024 (the "Confidentiality Agreement"), and in furtherance of the purpose thereof desire to amend the Operating Agreement as set forth in this Amendment.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and agreements set forth herein, and for other consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Members and the Company, in accordance with the Operating Agreement (including, without limitation, Section 14.12 thereof), intending to be legally bound, hereby amend the Operating Agreement and agree as follows:

1. Extension of Put Option: Acceleration of Call Option Qualifying Buyout Transaction

(a) Notwithstanding anything to the contrary in the Operating Agreement (including, without limitation, Section 12.10(a) thereof): (i) the Put Option is not exercisable, and shall not be exercised, before September 6, 2026 (the "Put Extension Date"); (ii) no Put Notice may be delivered, and a Put Notice shall not be delivered, before the Put Extension Date; and (iii) prior to the Put Extension Date, the Munera Member shall not deliver a Selling Member Notice or Transfer its Units (or propose to Transfer its Units) to any Third Party in a Qualifying Transaction without the prior written consent of DMC Parent.

(b) In the event that DMC Parent consummates a Qualifying Buyout Transaction (as defined below) prior to the Put Extension Date, the Call Option shall be deemed to have been exercised by the DMC Members with the Call Closing to occur (unless the parties otherwise agree) at the offices of DMC Parent at a time designated by the DMC Members on the later of (i) a date within two (2) Business Days of the date such Qualifying Buyout Transaction is consummated; and (ii) fifteen (15) days after the date on which the Option Purchase Price becomes final and binding, with such Call Closing to be treated as effective immediately prior to consummation of the Qualifying Buyout Transaction. No Call Closing pursuant to such deemed exercise of the Call Option shall occur unless and until a Qualifying Buyout Transaction is consummated. Nothing in this Amendment or the Operating Agreement obligates DMC Parent to consummate any Qualifying Buyout Transaction. In the event that DMC Parent abandons, terminates or otherwise cancels any Qualifying Buyout Transaction prior to consummation thereof, the deemed exercise of the Call Option pursuant to this Section 1(b) in connection with any such abandoned,

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terminated or otherwise cancelled Qualifying Buyout Transaction shall be cancelled, rescinded, revoked, void and of no effect without penalty or liability.

(c) In furtherance of Section 1(b) and in anticipation of a Call Closing that would occur in accordance with and pursuant thereto, following any announcement by DMC Parent of its entry into a definitive written agreement providing for a Qualifying Buyout Transaction (a "QBT Announcement"), DMC Parent will provide to the Munera Member in writing its good faith calculation of the Option Purchase Price for the Option Units (such writing, the "QBT Price Notice"). The QBT Price Notice shall be provided within five (5) Business Days of the QBT Announcement. If the Munera Member has any objections to the calculation of the Option Purchase Price set forth in the QBT Price Notice, the Munera Member may deliver to the DMC Members a statement setting forth each disputed item (each, an "Option Purchase Price Dispute") and the Munera Member's proposed calculation thereof (an "Option Purchase Price Dispute Statement"). If an Option Purchase Price Dispute Statement is not delivered to the DMC Members within thirty (30) days after receipt of the QBT Price Notice, then the calculation of the Option Purchase Price set forth in the QBT Price Notice shall be final, binding and non-appealable by the Munera Member. If an Option Purchase Price Dispute Statement is timely delivered, then the DMC Members and the Munera Member shall negotiate in good faith to resolve any Option Purchase Price Disputes, but if they do not reach a final resolution on all Option Purchase Price Disputes within thirty (30) days after the delivery of the Option Purchase Price Dispute Statement (the "QBT Resolution Period"), the DMC Members and the Munera Member shall promptly submit each unresolved Option Purchase Price Dispute to the Accounting Expert to resolve such Option Purchase Price Dispute, and the provisions of Section 12.10(d) of the Operating Agreement shall apply, mutatis mutandis. The "Accounting Expert" shall be a Neutral Accounting Firm selected by mutual agreement of the DMC Parties and the Munera Party; provided, however, that: (i) if, within fifteen (15) days after the end of the QBT Resolution Period, such parties are unable to agree on a Neutral Accounting Firm to act as the Accounting Expert, then each party shall select a Neutral Accounting Firm and such firms together shall select the Neutral Accounting Firm to act as the Accounting Expert, and (ii) if any party does not select a Neutral Accounting Firm within ten (10) days of written demand therefor by the other party, then the Neutral Accounting Firm selected by the other party shall act as the Accounting Expert.

(d) As used herein, the term "Qualifying Buyout Transaction" means the acquisition by any person or group of all of the business segments of DMC Parent, either (i) indirectly, pursuant to an agreement with DMC Parent to acquire all of the outstanding voting securities of DMC Parent (not already held directly or indirectly by the acquiror) by merger, tender offer or otherwise and in one transaction or a series of related transactions or (ii) directly, pursuant to an agreement with DMC Parent to acquire all of the consolidated assets of DMC Parent.

2. Payment. Within three (3) Business Days following execution and delivery of this Amendment by all parties, and as additional consideration for this Amendment, DMC Parent shall pay to the Munera Member a fee of Two Million Five Hundred Thousand Dollars (\$2,500,000.00).

3. Informational Meetings. During the period commencing with the Amendment Effective Date and ending on the earlier of (a) the Put Extension Date or (b) the date on which the Munera Member is no longer entitled to designate directors pursuant to Section 5.1(b)(ii)(B) of the Operating Agreement, DMC Parent will make members of its senior management team reasonably available to participate in monthly meetings (which may be held by conference telephone or videoconference) with the Munera Member's Designated Directors to discuss the Company's performance and operations.

4. Miscellaneous. In the event of any direct conflict between the provisions of this Amendment and the Operating Agreement, this Amendment will control. Nothing in this Amendment alters or affects any party's rights, duties, obligations or liabilities under or with respect to the Confidentiality Agreement. This Amendment shall be governed in all respects, including as to validity, interpretation and effect, by the internal laws of the State

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of Colorado, without giving effect to the conflict of laws rules thereof that would result in the application of any other jurisdiction's laws.

5. Effect of Amendment. Except as amended in Section 1 hereof, the Operating Agreement and all terms and conditions thereof shall remain unaltered and in full force and effect and are hereby ratified and confirmed in all respects, as hereinabove amended. Any reference in the Operating Agreement or in any instrument, document or consideration executed or delivered pursuant to the Operating Agreement (or pursuant to the December 2021 Operating Agreement that was superseded) to "this Agreement", "hereof", "hereto", and "hereunder" and similar references thereto shall be deemed and construed to be a reference to the Operating Agreement, as amended by this Amendment.

6. Counterparts; Electronic Delivery. This Amendment may be executed in several counterparts, each of which shall be deemed an original and all of which shall together constitute one and the same instrument. Delivery of executed signature pages hereof by facsimile transmission or other means of electronic transmission (including pdf or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, e.g., [www.docusign.com](http://www.docusign.com)) shall constitute effective and binding execution and delivery of this Amendment. Signatures of parties hereto transmitted by facsimile, electronic mail, or other means of electronic transmission (including pdf or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, e.g., [www.docusign.com](http://www.docusign.com)) are deemed to be their original signatures for all purposes.

*[signature page follows]*

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IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment as of the Amendment Effective Date.

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COMPANY

Arcadia Products, LLC

By: /s/ Michelle Shepston  
Michelle Shepston  
Vice President

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DMC MEMBERS

DMC Global Inc.

By: /s/ James O'Leary  
James O'Leary  
Interim President and CEO

DMC Korea, Inc.

By: /s/ Michelle Shepston  
Michelle Shepston  
Vice President

\*

MUNERA MEMBER

New Arcadia Holdings, Inc.

By: /s/ Gerard Munera  
Gerard Munera  
Chief Executive Officer



**FOR IMMEDIATE RELEASE:**

**CONTACT:**

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

**DMC GLOBAL ENTERS AGREEMENT TO EXTEND TIMING OF PUT OPTION ON  
ARCADIA PRODUCTS BUSINESS**

BROOMFIELD, Colo. – December 4, 2024 – DMC Global Inc. (Nasdaq: BOOM) today announced it has reached an agreement with its Arcadia Products, LLC (“Arcadia”) joint venture partners, the Munera family, that establishes September 6, 2026 as the earliest date DMC can be required to purchase the remaining 40% of Arcadia under the put option contained in Arcadia’s operating agreement. DMC acquired its 60% controlling interest in Arcadia on December 23, 2021. The put option would have otherwise become exercisable on December 23, 2024. DMC continues to have a right to acquire the remaining 40% of Arcadia pursuant to a call option that becomes exercisable on December 23, 2024.

James O’Leary, interim president and CEO of DMC, said, “This amendment to Arcadia’s operating agreement provides DMC with immediate and significant relief from the potential equity dilution and increased leverage that could have resulted from the near-term satisfaction of the put obligation. DMC now has the time and flexibility to further deleverage, explore strategic financing options, and stabilize and improve the performance of certain of its businesses that have been challenged by either cyclical downturns or poor operating performance.

“In particular, we are focused on restoring Arcadia to the operating levels that we and our joint venture partners expect from this excellent business. We will discuss discrete operating strategies and a simplified and significantly more focused strategic plan on our year-end earnings call to be held in early 2025. Prospectively, our strategies, tactics and activities will be focused on EBITDA growth, margin expansion and cash conversion.”

**About DMC Global Inc.**

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. Based in Broomfield, Colorado, DMC trades on Nasdaq under the symbol “BOOM.” For more information, visit: <http://www.dmcglobal.com>.

**Safe Harbor Language**

This news release contains certain forward-looking statements regarding the Company. All of these statements are based on management’s expectations as well as estimates and assumptions prepared by management that, although they believe to be reasonable, are inherently uncertain. These statements involve risks and uncertainties, including, but not limited to, economic, competitive, governmental and other factors outside of the Company’s control that may cause its business, industry, strategy, financing

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activities or actual results to differ materially. More information on potential factors that could affect the Company and its financial results is available in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections within the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, and in other documents that the Company has filed with, or furnished to, the U.S. Securities and Exchange Commission. The Company does 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.