

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No.)¹

DMC Global Inc.
(Name of Issuer)

Common Stock, par value \$0.05
(Title of Class of Securities)

23291C103
(CUSIP Number)

Warren G. Lichtenstein
Steel Partners Holdings L.P.
590 Madison Avenue, 32nd Floor
New York, New York 10022
(212) 520-2300

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 6, 2024
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

CUSIP No. 23291C103

| | | |
|---|--|--|
| 1 | NAME OF REPORTING PERSON | |
| | STEEL PARTNERS HOLDINGS L.P. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | (a) <input type="checkbox"/> (b) <input type="checkbox"/> |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS | |
| | AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) | <input type="checkbox"/> |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | DELAWARE | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | - 0 - |
| | 8 | SHARED VOTING POWER |
| | | 1,973,039 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | - 0 - |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 1,973,039 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 1,973,039 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | <input type="checkbox"/> |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | |
| | 9.8% | |

| | |
|----|--------------------------------|
| 14 | TYPE OF REPORTING PERSON PN |
|----|--------------------------------|

2

CUSIP No. 23291C103

| | | |
|---|---|---------------------------------------|
| 1 | NAME OF REPORTING PERSON STEEL PARTNERS HOLDINGS GP INC. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER - 0 - |
| | 8 | SHARED VOTING POWER 1,973,039 |
| | 9 | SOLE DISPOSITIVE POWER - 0 - |
| | 10 | SHARED DISPOSITIVE POWER 1,973,039 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,973,039 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.8% | |
| 14 | TYPE OF REPORTING PERSON CO | |

3

CUSIP No. 23291C103

| | | |
|---|---|---------------------------------------|
| 1 | NAME OF REPORTING PERSON SPH GROUP LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER - 0 - |
| | 8 | SHARED VOTING POWER 1,973,039 |
| | 9 | SOLE DISPOSITIVE POWER - 0 - |
| | 10 | SHARED DISPOSITIVE POWER 1,973,039 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |

| | |
|----|--|
| | 1,973,039 |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.8% |
| 14 | TYPE OF REPORTING PERSON OO |

4

CUSIP No. 23291C103

| | | |
|---|---|---------------------------------------|
| 1 | NAME OF REPORTING PERSON WEBFINANCIAL HOLDING CORPORATION | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER - 0 - |
| | 8 | SHARED VOTING POWER 1,973,039 |
| | 9 | SOLE DISPOSITIVE POWER - 0 - |
| | 10 | SHARED DISPOSITIVE POWER 1,973,039 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,973,039 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.8% | |
| 14 | TYPE OF REPORTING PERSON CO | |

5

CUSIP No. 23291C103

| | | |
|---|---|----------------------------------|
| 1 | NAME OF REPORTING PERSON SPH GROUP HOLDINGS LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING | 7 | SOLE VOTING POWER - 0 - |
| | 8 | SHARED VOTING POWER 1,973,039 |
| | | |

| | | |
|-------------|--|--------------------------|
| PERSON WITH | 9 | SOLE DISPOSITIVE POWER |
| | | - 0 - |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 1,973,039 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 1,973,039 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | |
| | 9.8% | |
| 14 | TYPE OF REPORTING PERSON | |
| | OO | |

6

CUSIP No. 23291C103

| | | |
|---|---|--------------------------|
| 1 | NAME OF REPORTING PERSON | |
| | STEEL EXCEL INC. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS | |
| | AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | DELAWARE | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | - 0 - |
| | 8 | SHARED VOTING POWER |
| | | 1,973,039 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | - 0 - |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 1,973,039 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 1,973,039 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | |
| | 9.8% | |
| 14 | TYPE OF REPORTING PERSON | |
| | CO | |

7

CUSIP No. 23291C103

| | | |
|---|---|--|
| 1 | NAME OF REPORTING PERSON | |
| | STEEL CONNECT, INC. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS | |
| | AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | |

| | | |
|---|--|---------------------------------------|
| | DELAWARE | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER - 0 - |
| | 8 | SHARED VOTING POWER 1,973,039 |
| | 9 | SOLE DISPOSITIVE POWER - 0 - |
| | 10 | SHARED DISPOSITIVE POWER 1,973,039 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,973,039 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.8% | |
| 14 | TYPE OF REPORTING PERSON CO | |

8

CUSIP No. 23291C103

| | | |
|---|---|---------------------------------------|
| 1 | NAME OF REPORTING PERSON STEEL CONNECT SUB LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER - 0 - |
| | 8 | SHARED VOTING POWER 1,973,039 |
| | 9 | SOLE DISPOSITIVE POWER - 0 - |
| | 10 | SHARED DISPOSITIVE POWER 1,973,039 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,973,039 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.8% | |
| 14 | TYPE OF REPORTING PERSON OO | |

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CUSIP No. 23291C103

The following constitutes the Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 1. Security and Issuer.

This statement relates to the Common Stock, par value \$0.05 per share (the "Shares"), of DMC Global Inc., a Delaware corporation (the "Issuer"). The address of the principal executive office of the Issuer is 11800 Ridge Parkway, Suite 300, Broomfield, Colorado 80021.

Item 2. Identity and Background.

(a) This statement is filed by Steel Partners Holdings L.P., a Delaware limited partnership (“Steel Holdings”), Steel Partners Holdings GP Inc., a Delaware corporation (“Steel Holdings GP”), SPH Group LLC, a Delaware limited liability company (“SPHG”), SPH Group Holdings LLC, a Delaware limited liability company (“SPHG Holdings”), WebFinancial Holding Corporation, a Delaware corporation (“WebFinancial”), Steel Excel Inc., a Delaware corporation (“Steel Excel”), Steel Connect, Inc., a Delaware corporation (“Steel Connect”), and Steel Connect Sub LLC, a Delaware limited liability company (“Steel Connect Sub”). Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

Steel Holdings owns a majority of the membership interests of SPHG. SPHG is the sole member of SPHG Holdings. Steel Holdings GP is the general partner of Steel Holdings, the managing member of SPHG and the manager of SPHG Holdings. WebFinancial is a wholly owned subsidiary of Steel Holdings. Steel Excel is a wholly owned subsidiary of SPHG Holdings. WebFinancial and Steel Excel, including through its majority owned subsidiaries, have a controlling interest in Steel Connect, with no such other subsidiary on its own holding in excess of 50% of the capital stock of Steel Connect. Steel Connect Sub is a wholly owned subsidiary of Steel Connect. Accordingly, for purposes of this statement, each of Steel Holdings, SPHG, SPHG Holdings, Steel Holdings GP, WebFinancial, Steel Excel and Steel Connect may be deemed to beneficially own the Shares owned directly by Steel Connect Sub.

Each Reporting Person disclaims beneficial ownership of the Shares owned directly by another Reporting Person.

Set forth on Schedule A annexed hereto (“Schedule A”) is the name and present principal business, occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted of (i) the executive officers and directors of Steel Holdings GP, (ii) the executive officers and directors of WebFinancial, (iii) the executive officers and directors of Steel Excel, (iv) the executive officers and directors of Steel Connect, and (v) the executive officers of Steel Connect Sub. To the best of the Reporting Persons’ knowledge, except as otherwise set forth herein, none of the persons listed on Schedule A beneficially owns any securities of the Issuer or is a party to any contract, agreement or understanding required to be disclosed herein.

(b) The principal business address of the Reporting Persons is 590 Madison Avenue, 32nd Floor, New York, NY 10022.

(c) Steel Holdings is a global diversified holding company that engages or has interests in a variety of operating businesses through its subsidiary companies. The principal business of SPHG Holdings is holding securities for the account of Steel Holdings. The principal business of SPHG is serving as the sole member of SPHG Holdings and other affiliates. The principal business of Steel Holdings GP is serving as the general partner of Steel Holdings, the managing member of SPHG and the manager of SPHG Holdings. The principal business of WebFinancial is serving as a holding company. The principal business of Steel Excel is serving as a global diversified company that engages or has interests in a variety of operating businesses. The principal business of Steel Connect is serving as a holding company whose wholly owned subsidiary, ModusLink Corporation, serves the supply chain management market. The principal business of Steel Connect Sub is holding securities for the account of Steel Connect.

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(d) No Reporting Person, nor any person listed on Schedule A, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person, nor any person listed on Schedule A, has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Each of the individuals who are Reporting Persons or listed on Schedule A is a citizen of the United States of America. Each of the entities that are Reporting Persons is organized under the laws of the State of Delaware.

Item 3. Source and Amount of Funds or Other Consideration.

The aggregate purchase price of the 1,973,039 Shares owned directly by Steel Connect Sub is approximately \$26,690,594, including brokerage commissions. Such Shares were acquired with Steel Connect Sub’s cash on hand.

Item 4. Purpose of Transaction.

The Reporting Persons purchased the Shares based on the Reporting Persons’ belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Persons may endeavor to increase or decrease their position in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

On May 31, 2024, Steel Connect delivered to the board of directors of the Issuer (the “Board”) a non-binding proposal (the “Proposal”) to acquire all the outstanding Shares that the Reporting Persons do not already own at a price equal to \$16.50 per share in cash (the “Proposed Transaction”). In the Proposal, Steel Connect, among other things:

- stated that it was submitting the Proposal in order to facilitate constructive discussions with the Board, with the goal of entering into a mutually agreeable transaction that is in the best interests of all stockholders;
- expressed its belief that a sale of the Issuer would be the best course to allow stockholders to realize maximum value for their Shares, thus achieving the Issuer’s stated objective of its current strategic alternatives review, and would provide stockholders with a superior return as compared to the sale of individual business units;
- noted that the Proposal represents a 25% premium over the closing price of \$13.20 per Share on May 30, 2024 (the last trading day immediately prior to the date of the Proposal) and a 22% premium over the average 30-day closing price (ending May 30, 2024) of \$13.47 per Share;

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- stated that the Proposal is not subject to any financing contingency;
- stated that the Proposal is subject to customary conditions, including limited confirmatory due diligence; and
- conveyed its confidence that it would have the ability to complete its limited due diligence, concomitantly negotiate and execute definitive agreements and consummate the Proposed Transaction swiftly and with certainty.

The Proposal is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors, including, without limitation, the Issuer’s financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate, including, without limitation, engaging in communications with management and the Board, engaging in discussions with stockholders of the Issuer or third parties, including potential financing sources and others about the Issuer and the Reporting Persons’ investment, exchanging information with the Issuer or any such persons pursuant to appropriate confidentiality or similar agreements, making proposals to the Issuer concerning changes to the capital allocation strategy, capitalization, ownership structure (including a sale or other strategic transaction involving the Issuer in which the Reporting Persons may seek to engage), Board structure (including Board composition) or operations of the Issuer, purchasing additional Shares, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 20,039,075 Shares outstanding, which is the total number of Shares out of June 4, 2024 as reported in the Issuer's Form 8-K filed with the Securities and Exchange Commission on June 6, 2024.

As of the close of business on the date hereof, Steel Connect Sub owned directly 1,973,039 Shares, constituting approximately 9.8% of the Shares outstanding. By virtue of their relationships with Steel Connect Sub, each of Steel Holdings, SPHG, SPHG Holdings, Steel Holdings GP, WebFinancial, Steel Excel and Steel Connect may be deemed to beneficially own the Shares owned directly by Steel Connect Sub.

(b) Each of Steel Holdings, SPHG, SPHG Holdings, Steel Holdings GP, WebFinancial, Steel Excel and Steel Connect may be deemed to have shared power to vote and dispose of Shares reported in this statement owned directly by Steel Connect Sub.

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(c) The transactions in the Shares by Steel Connect Sub during the past sixty days are set forth in Schedule B and are incorporated herein by reference. All of such transactions effected in the open market.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On the date hereof, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to securities of the Issuer. A copy of this agreement is attached as Exhibit 99.2 hereto and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Proposal from Steel Connect to the Issuer, dated May 31, 2024. |
| 99.2 | Joint Filing Agreement by and among the Reporting Persons, dated June 13, 2024. |

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SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: June 13, 2024

STEEL PARTNERS HOLDINGS L.P.

By: Steel Partners Holdings GP Inc.
General Partner

By: /s/ Maria Reda
Maria Reda, Secretary

SPH GROUP LLC

By: Steel Partners Holdings GP Inc.
Managing Member

By: /s/ Maria Reda
Maria Reda, Secretary

SPH GROUP HOLDINGS LLC

By: Steel Partners Holdings GP Inc.
Manager

By: /s/ Maria Reda
Maria Reda, Secretary

STEEL PARTNERS HOLDINGS GP INC.

By: /s/ Maria Reda
Maria Reda, Secretary

WEBFINANCIAL HOLDING CORPORATION

By: /s/ Maria Reda
Maria Reda, Secretary

STEEL EXCEL INC.

By: /s/ Maria Reda
Maria Reda, Secretary

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STEEL CONNECT, INC.

By: /s/ Maria Reda
Maria Reda, Secretary

STEEL CONNECT SUB LLC

By: /s/ Maria Reda
Maria Reda, Secretary**SCHEDULE A****Executive Officers and Directors of Steel Partners Holdings GP Inc.**

| <u>Name and Position</u> | <u>Present Principal Occupation</u> | <u>Business Address</u> |
|---|--|--|
| Warren G. Lichtenstein, Executive Chairman and Director | Executive Chairman of Steel Partners Holdings GP Inc., the General Partner of Steel Partners Holdings L.P., a global diversified holding company | c/o Steel Partners Holdings L.P. 590 Madison Avenue, 32nd Floor New York, NY 10022 |
| Jack L. Howard, President and Director | President of Steel Partners Holdings GP Inc., the General Partner of Steel Partners Holdings L.P., a global diversified holding company | c/o Steel Partners Holdings L.P. 590 Madison Avenue, 32nd Floor New York, NY 10022 |
| Ryan O'Herrin, Senior Vice President and Chief Financial Officer | Senior Vice President and Chief Financial Officer of Steel Partners Holdings GP Inc., the General Partner of Steel Partners Holdings L.P., a global diversified holding company | c/o Steel Partners Holdings L.P. 590 Madison Avenue, 32nd Floor New York, NY 10022 |
| Lon Rosen, Director | Executive Vice President and Chief Marketing Officer for the Los Angeles Dodgers | c/o Steel Partners Holdings L.P. 590 Madison Avenue, 32nd Floor New York, NY 10022 |
| John P. McNiff, Director | Chairman of Discovery Capital Management, LLC, a multi-strategy hedge fund | c/o Steel Partners Holdings L.P. 590 Madison Avenue, 32nd Floor New York, NY 10022 |
| James Benenson III, Director | Director and Co-President of Summa Holdings, Inc. ("Summa"), a holding company, and director and Co-President of Industrial Manufacturing Company and Industrial Manufacturing Company International, subsidiaries of Summa that own various diversified industrial businesses | c/o Steel Partners Holdings L.P. 590 Madison Avenue, 32nd Floor New York, NY 10022 |
| Eric P. Karros, Director | Television analyst for FOX Sports and works for the Los Angeles Dodgers | c/o Steel Partners Holdings L.P. 590 Madison Avenue, 32nd Floor New York, NY 10022 |
| Rory H. Tahari, Director | Co-founder, State of Mind Partners, a strategic branding and investment firm | c/o Steel Partners Holdings L.P. 590 Madison Avenue, 32nd Floor New York, NY 10022 |
| Gary Tankard, Vice President and Chief Accounting Officer | Vice President and Chief Accounting Officer of Steel Partners Holdings GP Inc., the General Partner of Steel Partners Holdings L.P., a global diversified holding company | c/o Steel Partners Holdings L.P. 590 Madison Avenue, 32nd Floor New York, NY 10022 |
| Joseph Martin, Chief Administrative Officer and Chief Legal Officer | Chief Administrative Officer and Chief Legal Officer of Steel Partners Holdings GP Inc., the General Partner of Steel Partners Holdings L.P., a global diversified holding company | c/o Steel Partners Holdings L.P. 590 Madison Avenue, 32nd Floor New York, NY 10022 |

Executive Officers and Directors of WebFinancial Holding Corporation

| <u>Name and Position</u> | <u>Present Principal Occupation</u> | <u>Business Address</u> |
|---|---|--|
| Jack L. Howard, President and Director | President of Steel Partners Holdings GP Inc., the General Partner of Steel Partners Holdings L.P., a global diversified holding company | c/o Steel Partners Holdings L.P. 590 Madison Avenue, 32nd Floor New York, NY 10022 |
| Gary Tankard, Vice President and Director | Vice President and Chief Accounting Officer of Steel Partners Holdings GP Inc., the General Partner of Steel Partners Holdings L.P., a global diversified holding company | c/o Steel Partners Holdings L.P. 590 Madison Avenue, 32nd Floor New York, NY 10022 |

| | | |
|---|---|--|
| Ryan O'Herrin, Senior Vice President and Director | Senior Vice President and Chief Financial Officer of Steel Partners Holdings GP Inc., the General Partner of Steel Partners Holdings L.P., a global diversified holding company | c/o Steel Partners Holdings L.P. 590 Madison Avenue, 32nd Floor New York, NY 10022 |
|---|---|--|

CUSIP No. 23291C103

Executive Officers and Directors of Steel Excel Inc.

| <u>Name and Position</u> | <u>Present Principal Occupation</u> | <u>Business Address</u> |
|---|---|--|
| Jack L. Howard, President and Director | President of Steel Partners Holdings GP Inc., the General Partner of Steel Partners Holdings L.P., a global diversified holding company | c/o Steel Partners Holdings L.P. 590 Madison Avenue, 32nd Floor New York, NY 10022 |
| Gary Tankard, Vice President and Director | Vice President and Chief Accounting Officer of Steel Partners Holdings GP Inc., the General Partner of Steel Partners Holdings L.P., a global diversified holding company | c/o Steel Partners Holdings L.P. 590 Madison Avenue, 32nd Floor New York, NY 10022 |
| Ryan O'Herrin, Senior Vice President and Director | Senior Vice President and Chief Financial Officer of Steel Partners Holdings GP Inc., the General Partner of Steel Partners Holdings L.P., a global diversified holding company | c/o Steel Partners Holdings L.P. 590 Madison Avenue, 32nd Floor New York, NY 10022 |

CUSIP No. 23291C103

Executive Officers and Directors of Steel Connect, Inc.

| <u>Name and Position</u> | <u>Present Principal Occupation</u> | <u>Business Address</u> |
|--|--|--|
| Warren G. Lichtenstein, Interim Chief Executive Officer and Executive Chairman | Executive Chairman of Steel Partners Holdings GP Inc., the General Partner of Steel Partners Holdings L.P., a global diversified holding company | c/o Steel Partners Holdings L.P. 590 Madison Avenue, 32nd Floor New York, NY 10022 |
| Glen M. Kassan, Vice Chairman | Employee of Steel Services, Ltd., a subsidiary of Steel Partners Holdings L.P., a global diversified holding company | c/o Steel Connect, Inc. 590 Madison Avenue, 32nd Floor New York, NY 10022 |
| Ryan O'Herrin, Chief Financial Officer | Senior Vice President and Chief Financial Officer of Steel Partners Holdings GP Inc., the General Partner of Steel Partners Holdings L.P., a global diversified holding company | c/o Steel Partners Holdings L.P. 590 Madison Avenue, 32nd Floor New York, NY 10022 |
| Fawaz Khalil, President and Chief Executive Officer of ModusLink Corporation | President and Chief Executive Officer of ModusLink Corporation, a wholly owned subsidiary of Steel Connect, Inc. that serves the supply chain management market | c/o Steel Connect, Inc. 590 Madison Avenue, 32nd Floor New York, NY 10022 |
| Jack L. Howard, Director | President of Steel Partners Holdings GP Inc., the General Partner of Steel Partners Holdings L.P., a global diversified holding company | c/o Steel Partners Holdings L.P. 590 Madison Avenue, 32nd Floor New York, NY 10022 |
| Jeffrey J. Fenton, Director | Principal of Devonshire Advisors LLC, an advisory services firm | c/o Steel Connect, Inc. 590 Madison Avenue, 32nd Floor New York, NY 10022 |
| Jeffrey S. Wald, Director | Founder and CEO of Boomerang Intelligence, an enterprise software platform | c/o Steel Connect, Inc. 590 Madison Avenue, 32nd Floor New York, NY 10022 |
| Renata Simril, Director | President and Chief Executive Officer of the LA84 Foundation, a non-profit organization supporting youth sports and the legacy of the 1984 Summer Olympics in Los Angeles | c/o Steel Connect, Inc. 590 Madison Avenue, 32nd Floor New York, NY 10022 |
| Joseph Martin, Director | Chief Administrative Officer and Chief Legal Officer of Steel Partners Holdings GP Inc., the General Partner of Steel Partners Holdings L.P., a global diversified holding company | c/o Steel Partners Holdings L.P. 590 Madison Avenue, 32nd Floor New York, NY 10022 |

CUSIP No. 23291C103

Executive Officers of Steel Connect Sub LLC

| <u>Name and Position</u> | <u>Present Principal Occupation</u> | <u>Business Address</u> |
|---------------------------|---|--|
| Jack L. Howard, President | President of Steel Partners Holdings GP Inc., the General Partner of Steel Partners Holdings L.P., a global diversified holding company | c/o Steel Partners Holdings L.P. 590 Madison Avenue, 32nd Floor New York, NY 10022 |

Gary Tankard, Vice President

Vice President and Chief Accounting Officer of Steel Partners Holdings GP Inc., the General Partner of Steel Partners Holdings L.P., a global diversified holding company

c/o Steel Partners Holdings L.P.
590 Madison Avenue, 32nd Floor
New York, NY 10022

Ryan O'Herrin, Senior Vice President

Senior Vice President and Chief Financial Officer of Steel Partners Holdings GP Inc., the General Partner of Steel Partners Holdings L.P., a global diversified holding company

c/o Steel Partners Holdings L.P.
590 Madison Avenue, 32nd Floor
New York, NY 10022

CUSIP No. 23291C103

SCHEDULE B

Transactions in the Shares During the Past 60 Days

| <u>Class of Security</u> | <u>Securities Purchased</u> | <u>Price (\$)</u> | <u>Date of Purchase</u> |
|-------------------------------------|-----------------------------|-------------------|-------------------------|
| <u>STEEL CONNECT SUB LLC</u> | | | |
| Common Stock | 76,757 | 13.5288 | 05/09/2024 |
| Common Stock | 48,179 | 13.5283 | 05/10/2024 |
| Common Stock | 1,116 | 13.5344 | 05/13/2024 |
| Common Stock | 75,000 | 13.4563 | 05/14/2024 |
| Common Stock | 392 | 12.8926 | 05/21/2024 |
| Common Stock | 27,219 | 13.0300 | 05/22/2024 |
| Common Stock | 51,168 | 13.1565 | 05/23/2024 |
| Common Stock | 75,000 | 13.2391 | 05/24/2024 |
| Common Stock | 67,898 | 13.3865 | 05/28/2024 |
| Common Stock | 125,000 | 13.2044 | 05/29/2024 |
| Common Stock | 90,668 | 13.1560 | 05/30/2024 |
| Common Stock | 40,000 | 13.2021 | 05/31/2024 |
| Common Stock | 12,375 | 11.4480 | 06/05/2024 |
| Common Stock | 54,303 | 12.1286 | 06/06/2024 |
| Common Stock | 40,349 | 12.2274 | 06/06/2024 |
| Common Stock | 279,573 | 12.4725 | 06/07/2024 |
| Common Stock | 100,000 | 12.5303 | 06/10/2024 |
| Common Stock | 93,829 | 12.6770 | 06/11/2024 |
| Common Stock | 156,510 | 12.8257 | 06/12/2024 |
| Common Stock | 280,000 | 13.0489 | 06/13/2024 |

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D (including amendments thereto) with respect to the Common Stock, par value \$0.05 per share, of DMC Global Inc. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Dated: June 13, 2024

STEEL PARTNERS HOLDINGS L.P.

By: Steel Partners Holdings GP Inc.
General Partner

By: /s/ Maria Reda
Maria Reda, Secretary

SPH GROUP LLC

By: Steel Partners Holdings GP Inc.
Managing Member

By: /s/ Maria Reda
Maria Reda, Secretary

SPH GROUP HOLDINGS LLC

By: Steel Partners Holdings GP Inc.
Manager

By: /s/ Maria Reda
Maria Reda, Secretary

STEEL PARTNERS HOLDINGS GP INC.

By: /s/ Maria Reda
Maria Reda, Secretary

WEBFINANCIAL HOLDING CORPORATION

By: /s/ Maria Reda
Maria Reda, Secretary

STEEL EXCEL INC.

By: /s/ Maria Reda
Maria Reda, Secretary

STEEL CONNECT, INC.

By: /s/ Maria Reda
Maria Reda, Secretary

STEEL CONNECT SUB LLC

By: /s/ Maria Reda
Maria Reda, Secretary