SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

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, NY, 10022
212-520-2300

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

01/27/2025

(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. ☐

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).

SCHEDULE 13D

CUSIP No.	23291C103

1	**Name of reporting person** STEEL PARTNERS HOLDINGS L.P.
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** AF

5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	

7	**Sole Voting Power** 0.00
8	**Shared Voting Power** 1,973,039.00
9	**Sole Dispositive Power** 0.00
10	**Shared Dispositive Power** 1,973,039.00

11	**Aggregate amount beneficially owned by each reporting person** 1,973,039.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 9.9 %
14	**Type of Reporting Person (See Instructions)** PN

SCHEDULE 13D

CUSIP No.	23291C103

1	**Name of reporting person** Steel Partners Holdings GP Inc.
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** AF
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	**Sole Voting Power** 0.00
	8	**Shared Voting Power** 1,973,039.00
	9	**Sole Dispositive Power** 0.00
	10	**Shared Dispositive Power** 1,973,039.00
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12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐	
13	**Percent of class represented by amount in Row (11)** 9.9 %	
14	**Type of Reporting Person (See Instructions)** CO	

SCHEDULE 13D

CUSIP No.	23291C103

1	**Name of reporting person** SPH Group LLC	
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)	
3	**SEC use only**	
4	**Source of funds (See Instructions)** AF	
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐	
6	**Citizenship or place of organization** DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	**Sole Voting Power** 0.00
	8	**Shared Voting Power** 1,973,039.00
	9	**Sole Dispositive Power** 0.00
	10	**Shared Dispositive Power** 1,973,039.00

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12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 9.9 %
14	**Type of Reporting Person (See Instructions)** OO

SCHEDULE 13D

CUSIP No.	23291C103

1	**Name of reporting person** SPH Group Holdings LLC
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)
3	**SEC use only**
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9	**Sole Dispositive Power** 0.00
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13	**Percent of class represented by amount in Row (11)** 9.9 %
14	**Type of Reporting Person (See Instructions)** OO

SCHEDULE 13D

CUSIP No.	23291C103

1	**Name of reporting person** Steel Excel Inc.
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** AF
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	

7	**Sole Voting Power** 0.00
8	**Shared Voting Power** 1,973,039.00
9	**Sole Dispositive Power** 0.00
10	**Shared Dispositive Power** 1,973,039.00

11	**Aggregate amount beneficially owned by each reporting person** 1,973,039.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 9.9 %
14	**Type of Reporting Person (See Instructions)** CO

SCHEDULE 13D

CUSIP No.	23291C103

1	**Name of reporting person** Steel Connect LLC

2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** AF
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	

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8	**Shared Voting Power** 1,973,039.00
9	**Sole Dispositive Power** 0.00
10	**Shared Dispositive Power** 1,973,039.00

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12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 9.9 %
14	**Type of Reporting Person (See Instructions)** OO

SCHEDULE 13D

CUSIP No.	23291C103

1	**Name of reporting person** STEEL CONNECT SUB LLC
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** OO
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐

6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
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13	Percent of class represented by amount in Row (11) 9.9 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Stock, par value $0.05

(b) Name of Issuer:

DMC Global Inc.

(c) Address of Issuer's Principal Executive Offices:

11800 RIDGE PARKWAY, SUITE 300, BROOMFIELD, COLORADO , 80021.

Item 2. Identity and Background

(a) Item 2(a) is hereby amended and restated as follows:

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"), Steel Excel Inc., a Delaware corporation ("Steel Excel"), Steel Connect LLC (formerly known as Steel Connect, Inc.), a Delaware limited liability company ("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." WebFinancial Holding Corporation was merged with and into Steel Excel as a result of an internal restructuring and is no longer a Reporting Person.

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. Steel Excel is a majority owned subsidiary of SPHG Holdings. Steel Connect is an indirect subsidiary of Steel Excel. 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, 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 in Exhibit 1 attached hereto ("Exhibit 1") 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 Steel Excel, (iii) the executive officers and managers of Steel Connect, and (iv) 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 in Exhibit 1 beneficially owns any securities of the Issuer or is a party to any contract, agreement or understanding required to be disclosed herein.

(c) Item 2(c) is hereby amended and restated as follows:

Steel Holdings is a global diversified holding company that engages or has interests in a variety of operating businesses through it s subsidiary companies. The principal business of SPHG Holdings is holding securities for the account of Steel Holdings. The prin cipal business of SPHG is serving as the sole member of SPHG Holdings and other affiliates. The principal business of Steel Hold ings 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 Steel Excel is serving as a global diversified company that engages or has interests in a variety of opera ting businesses. The principal business of Steel Connect is serving as a holding company whose wholly owned subsidiary, Modus Link Corporation, serves the supply chain management market. The principal business of Steel Connect Sub is holding securities f or the account of Steel Connect.

Item 4. Purpose of Transaction

Item 4 is hereby amended to add the following:

On January 27, 2025, the Reporting Persons issued a press release, including a letter (the "Press Release") to the Issuer's board of directors. The full text of the Press Release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

(a) Item 5(a) is hereby amended and restated as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 20,026,491 Shares outstandin g, which is the total number of Shares outstanding as of October 31, 2024 as reported in the Issuer's Quarterly Report on Form 10 -Q filed with the Securities and Exchange Commission on November 4, 2024.

As of the close of business on the date hereof, Steel Connect Sub owned directly 1,973,039 Shares, constituting approximately 9. 9% of the Shares outstanding. By virtue of their relationships with Steel Connect Sub, each of Steel Holdings, SPHG, SPHG Holdi ngs, Steel Holdings GP, Steel Excel and Steel Connect may be deemed to beneficially own the Shares owned directly by Steel Co nnect Sub.

(b) Item 5(b) is hereby amended and restated as follows:

Each of Steel Holdings, SPHG, SPHG Holdings, Steel Holdings GP, Steel Excel and Steel Connect may be deemed to have share d power to vote and dispose of the Shares reported in this statement owned directly by Steel Connect Sub.

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

Item 6 is hereby amended to add the following:

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

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibits:

1 - Directors and Officers

99.1 - Press Release, dated January 27, 2025

99.1 - Joint Filing Agreement by and among the Reporting Persons, dated January 29, 2025

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

STEEL PARTNERS HOLDINGS L.P.

Signature: **/s/ Maria Reda**
Name/Title: **Maria Reda, Secretary of Steel Partners Holdings GP Inc., its General Partner**
Date: **01/29/2025**

Steel Partners Holdings GP Inc.

Signature: **/s/ Maria Reda**
Name/Title: **Maria Reda, Secretary**
Date: **01/29/2025**

SPH Group LLC

Signature: /s/ Maria Reda

Name/Title: Maria Reda, Secretary of Steel Partners Holdings GP Inc., its Managing Member

Date: 01/29/2025

SPH Group Holdings LLC

Signature: /s/ Maria Reda

Name/Title: Maria Reda, Secretary of Steel Partners Holdings GP Inc., its Manager

Date: 01/29/2025

Steel Excel Inc.

Signature: /s/ Maria Reda

Name/Title: Maria Reda, Secretary

Date: 01/29/2025

Steel Connect LLC

Signature: /s/ Maria Reda

Name/Title: Maria Reda, Secretary

Date: 01/29/2025

STEEL CONNECT SUB LLC

Signature: /s/ Maria Reda

Name/Title: Maria Reda, Secretary

Date: 01/29/2025

Exhibit 1

Executive Officers and Directors of Steel Partners Holdings GP Inc.

Name and Position	Present Principal Occupation	Business Address
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 W. 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 Steel Excel Inc.

Name and Position	Present Principal Occupation	Business Address
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 W. 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

Executive Officers and Managers of Steel Connect LLC

Name and Position	Present Principal Occupation	Business Address
Warren G. Lichtenstein, Interim Chief Executive Officer	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, Manager	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, Chief Financial Officer, Treasurer and Manager	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
Gary W. Tankard, Chief Accounting Officer and Manager	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

Executive Officers of Steel Connect Sub LLC

Name and Position	Present Principal Occupation	Business Address
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 W. 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

Steel Connect Issues Public Letter to DMC Global Board

Reiterates Interest in Potential Acquisition of DMC and Calls on the Company to Facilitate Comprehensive Due Diligence

Urges DMC to Constructively Engage around Steel's Other Proposals, Including the Acquisition of DynaEnergetics and NobelClad for $185-$200 Million in Cash, and the Purchase of Preferred Stock to Allow DMC to Acquire Remaining 40% of Arcadia

Troubled by Company's Continued Destruction of Stockholder Value, Disappointing Financial Results, Failed Succession Planning and Seemingly Stalled Strategic Review Process

Disturbed by Excessive $4.5 Million Compensation Package – Which is Not Tied to any Value Creation Metrics – Granted to Executive Chairman and Interim CEO James O'Leary, who is Conflicted and No Longer Independent

New York – January 27, 2025 – Steel Connect, Inc. (together with its affiliates, "Steel"), which beneficially owns approximately 9.9% of the outstanding shares of DMC Global Inc. (Nasdaq: BOOM) (the "Company" or "DMC"), today issued a public letter to the Company's Board of Directors (the "Board"). The full text of the letter is below.

January 27, 2025

Board of Directors
DMC Global Inc.
11800 Ridge Parkway, Suite 300
Broomfield, Colorado 80021

Dear DMC Board Members,

We have consistently attempted to engage with you in a constructive manner to help maximize value for all stockholders – of which we are the largest. We have made three actionable proposals to the Board:

- Our first proposal in May 2024 to acquire all the outstanding shares of DMC we do not already own for $16.50 per share in cash:
- Our second proposal in September 2024 to acquire the Company's DynaEnergetics and NobelClad businesses for between $185-$200 million in cash and DMC stock that we own; and
- Our third proposal in November 2024 to purchase preferred stock (similar to the preferred stock that the Company could have issued upon the exercise of the Arcadia put right) to enable DMC to acquire the remaining 40% portion of the Arcadia business.

As a reminder, in January 2024, the Board publicly announced it would run a process to sell its DynaEnergetics and NobelClad businesses. After 10 months and likely substantial advisory fees, the Board failed to complete any transactions whatsoever.

While stockholders wait patiently, no progress on this strategic review or our proposals has been publicly communicated other than a statement that the sales process for DynaEnergetics and NobelClad was terminated and a brief public statement that our initial proposal of $16.50 per share for the entire Company was inadequate. This lack of engagement and urgency from the Board has been disappointing.

DMC Needs to Run a Real Process

While the Company and its advisors continue to explore a potential sale of the Company, this process appears to have suffered from serious flaws. The Company's financial and business information has been in many cases delayed, incomplete, and seemingly inaccurate. In view of this, we find it hard to believe that anyone, including Steel Connect, could make a bid for the Company as a whole or Arcadia based on a valuation significantly above the current stock price of $7.31 per share, especially given the Arcadia put/call obligation that remains outstanding.

Nevertheless, we reiterate our interest in participating in the process. It is critical, however, that we receive timely responses to our due diligence requests, and it is our hope that, through this diligence, the Company can demonstrate a higher valuation than today's stock price.

At the same time, we remain interested in acquiring DynaEnergetics and NobelClad, as we indicated in our September 17, 2024 public letter, for between $185-$200 million, on a debt-free, cash-free basis. We reiterate our earlier proposal to acquire these two businesses, and now are proposing to simplify our bid by providing that the acquisition consideration would be fully in cash. We hereby request a response from the Board to this proposal by the close of business on January 31, 2025.

We also reiterate our proposal to purchase preferred stock from the Company so that it may acquire the remaining 40% portion of the Arcadia business and remove the overhang of the put/call obligation. As described in our November 13, 2024 letter to the Board, we would be willing to purchase from the Company Series A convertible preferred stock, on the same terms as the Series A preferred stock which the Company is permitted to issue to the Munera family in the event the Munera family were to exercise its Arcadia put option. We would be willing to fund the entirety of this preferred stock issuance – an amount equal to $162 million minus the existing debt at Arcadia.

We believe that any of the above potential transactions would create superior value for DMC stockholders, as opposed to the alternative of inaction and remaining a standalone Company with the Arcadia overhang. Our conclusion is based on the following facts, to which we would like to call your attention – and that of our fellow stockholders:

Massive Destruction of Stockholder Value at DMC

The Company's Board has overseen the continued destruction of stockholder value. Total stockholder return is exceedingly poor and significantly trails key indices over several time periods.

	TOTAL STOCKHOLDER RETURNS[1]			
	1 Year	3 Years	5 Years	Since Steel's First Proposal Became Public (June 13, 2024)
DMC	**-57.52**	**-82.40**	**-82.61**	**-44.70**
Russell 2000	19.23	18.47	48.24	14.08
S&P 500	27.03	44.86	100.14	13.17

Source: Bloomberg.

Missed Expectations

DMC has frequently missed its targeted guidance and recently downgraded its expectations for 2024. This disturbing pattern of disappointing stockholders was extended most recently when, in October 2024, DMC reported preliminary financial results stating it would miss prior Q3 guidance.[2]Then, perhaps unsurprisingly, DMC announced that it would only be providing guidance on consolidated sales and adjusted EBITDA going forward – citing "volatility and uncertainty in its energy and construction markets."[3]

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[1] Based on the closing price of DMC stock on January 24, 2025.

[2] See "DMC Global Provides Business and Strategic Review Update; Announces Governance Changes," October 21, 2024, https://ir.dmcglobal.com/news-events/press-releases/detail/159/dmc-global-provides-business-and-strategic-review-update.

[3] See "DMC Global Reports Third Quarter Financial Results," Nov. 4, 2024, https://ir.dmcglobal.com/news-events/press-releases/detail/161/dmc-global-reports-third-quarter-financial-results.

Disastrously Structured Arcadia Transaction

In 2021, the Board entered into a poorly designed and ultimately disastrous transaction to acquire a 60% interest in Arcadia from an ex-DMC director, Gerard Munera, for $282.5 million in cash and DMC stock.[4] The Company clearly overpaid for the Arcadia business. In addition, Munera and his family retained a 40% interest in the business and received the ability to put that interest to DMC at a minimum price of $162 million, net of debt. While the Board recently decided to pay Munera $2.5 million to have him temporarily refrain from exercising his put right, this liability remains a major obligation that must be dealt with – especially as part of any acquisition of Arcadia or the Company as a whole. The Company has also mismanaged this business since the acquisition and has recently written down more than $140 million of the investment. Ultimately, the Board oversaw what amounted to a substantial wealth transfer from the Company's stockholders to an ex-Board member and his family.

Conflicted and Excessively Compensated Executive Chairman

We believe the $4.5 million compensation package recently granted to Executive Chairman and Interim President and CEO James O'Leary is outrageous and runs counter to stockholders' best interests. Under this package, Mr. O'Leary has been given a base salary of $500,000, been granted a total of $2 million in restricted stock, and is eligible to receive a cash payment of $2 million by June of this year.

Mr. O'Leary's lump sum payment does not appear to be tied to any metrics that align his interests with stockholders . His compensation arrangement is not related to the Company's financial performance or value creation and seems to be the result of a complacent Board. This is not surprising, given how the Board has wasted cash on a revolving door of outside advisors and on payments to departing executives as described below.

Moreover, Mr. O'Leary was elected to the Board as an independent director. Now, as Interim President and CEO of the Company, he is not independent and is clearly conflicted with respect to the Company's strategic review process. His significant compensation, which again is not tied to DMC's performance, calls into serious question his commitment to the best interests of all shareholders in this process.

Failed Succession Planning and Irresponsible Executive Severance Payments

The Board has utterly failed in its duty to properly plan for leadership succession and has approved an outlandish amount of executive severance for a Company of its size. Over approximately the past two years, DMC has had four CEOs, co-CEOs, or interim CEOs, and those who have departed have received a total of more than $4 million in severance payments. Arcadia has cycled through three Presidents in as many years. Arcadia has also had excessive turnover throughout its management team, and now has an Interim President who does not appear to have any experience managing a P&L. This type of churn is not healthy for any business and is emblematic of the Board's failure to install competent leadership.

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[4] See "DMC Global Completes Acquisition of 60% Controlling Interest in Arcadia Inc.," Dec. 23, 2021, https://ir.dmcglobal.com/news-events/press-releases/detail/16/dmc-global-completes-acquisition-of-60-controlling.

In closing, we believe the Company should redeem its poison pill, which was instituted in June 2024 without stockholder approval. We believe it runs directly contrary to the best interests of stockholders to limit investor purchases at a time when the Company's stock has been declining precipitously. In our view, the pill serves purely as an entrenchment mechanism.

We call on the Board to act swiftly to address our concerns and respond to our proposals. We reserve all rights to take any action we deem necessary to protect stockholders' best interests.

Sincerely,

Warren Lichtenstein

Executive Chairman, Steel Connect LLC

Contact:

Longacre Square Partners
Joe Germani
jgermani@longacresquare.com

Exhibit 99.2

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: January 29, 2025

STEEL PARTNERS HOLDINGS L.P.

By: Steel Partners Holdings GP Inc.
General Partner

By: /s/ Maria Reda
Maria Reda, Secretary

STEEL PARTNERS HOLDINGS GP INC.

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 EXCEL INC.

By: /s/ Maria Reda
Maria Reda, Secretary

STEEL CONNECT LLC

By: /s/ Maria Reda
Maria Reda, Secretary

STEEL CONNECT SUB LLC

By: /s/ Maria Reda
Maria Reda, Secretary