

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

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SCHEDULE TO

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934  
(Amendment No. )

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**DMC GLOBAL INC.**  
(Name of Subject Company (Issuer))

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**STEEL CONNECT, INC.**  
**STEEL CONNECT SUB LLC**  
(Names of Filing Persons (Offerors))

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**STEEL PARTNERS HOLDINGS L.P.**  
**STEEL PARTNERS HOLDINGS GP INC.**  
**SPH GROUP LLC**  
**WEBFINANCIAL HOLDING CORPORATION**  
**SPH GROUP HOLDINGS LLC**  
**STEEL EXCEL INC.**  
(Names of Filing Persons (Other Persons))

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**COMMON STOCK, PAR VALUE \$0.05 PER SHARE**  
(Title of Class of Securities)

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**23291C103**  
(CUSIP Number of Class of Securities)

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**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 on Behalf of Filing Persons)

**Copies to:**  
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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
  - Rule 14d-1(d) (Cross-Border Third Party Tender Offer)
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This Tender Offer Statement on Schedule TO relates solely to preliminary communications made before the commencement of a potential tender offer by Steel Connect Sub LLC and/or one or more affiliates thereof (collectively, “Steel”) for up to any and all of the outstanding shares of the common stock, par value \$0.05 per share (the “Shares”), of DMC Global Inc., a Delaware corporation (“DMC”).

### **Notice to Investors**

The proposed tender offer described above has not yet commenced. This communication is for informational purposes only and is not a recommendation, an offer to purchase or a solicitation of an offer to sell Shares. If the tender offer is commenced, Steel will file a tender offer statement and related exhibits with the Securities and Exchange Commission (the “SEC”), and DMC will file a solicitation/recommendation statement with respect to such tender offer with the SEC.

STOCKHOLDERS OF DMC ARE STRONGLY ADVISED TO READ THE TENDER OFFER STATEMENT (INCLUDING THE RELATED EXHIBITS) AND THE SOLICITATION/RECOMMENDATION STATEMENT, AS THEY MAY BE AMENDED FROM TIME TO TIME, IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT STOCKHOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SHARES. IF THE TENDER OFFER IS COMMENCED, THE TENDER OFFER STATEMENT (INCLUDING THE RELATED EXHIBITS) AND THE SOLICITATION/RECOMMENDATION STATEMENT WILL BE AVAILABLE AT NO CHARGE ON THE SEC’S WEBSITE AT WWW.SEC.GOV. IN ADDITION, IF THE TENDER OFFER IS COMMENCED, THE TENDER OFFER STATEMENT AND OTHER DOCUMENTS THAT ARE FILED BY STEEL WITH THE SEC WILL BE MADE AVAILABLE TO ALL STOCKHOLDERS OF DMC FREE OF CHARGE FROM THE INFORMATION AGENT FOR THE TENDER OFFER.

### **Forward-Looking Statements**

The attached press release and letter may contain certain “forward-looking statements”, many of which are beyond our ability to control or predict. Forward-looking statements may be identified by words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “will” or words of similar meaning and include, but are not limited to, statements about the expected future business and financial performance of Steel. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors. Forward-looking statements in this document include, without limitation, statements regarding the planned completion of the offer. These statements are subject to risks and uncertainties that could cause actual results and events to differ materially from those anticipated, including, but not limited to, risks and uncertainties related to: statements regarding the anticipated benefits of the transaction; statements regarding the anticipated timing of filings and approvals relating to the transaction; statements regarding the expected timing of the completion of the transaction; the percentage of DMC’s stockholders tendering their shares in the offer; the possibility that competing offers will be made; the possibility that various closing conditions for the transaction may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the transaction; the effects of disruption caused by the transaction making it more difficult to maintain relationships with employees and others; stockholder litigation in connection with the transaction resulting in significant costs of defense, indemnification and liability; and other risks and uncertainties discussed in the tender offer documents that would be filed by Steel if the tender offer is commenced and the Solicitation/Recommendation Statement that would be filed by DMC. Steel does not undertake any obligation to update any forward-looking statements as a result of new information, future developments or otherwise, except as expressly required by law. All forward-looking statements in the attached press release and letter are qualified in their entirety by this cautionary statement.

### **Item 12. Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
(a)(5)(A)	Press release issued September 17, 2024, including letter to the Board of Directors of DMC.

**Steel Connect Calls on DMC Global to Meaningfully Engage Around Acquisition Proposal that Would Provide Certain, Premium Value to Shareholders**

*Steel Reiterates Proposal to Acquire the Company for \$16.50 Per Share in Cash and Issues Public Letter to DMC Board  
Proposal Represents ~51% Premium to DMC's Current Share Price, Which Has Declined Significantly in Recent Months  
Steel is Alternatively Open to Discussing Acquisition of DMC's DynaEnergetics and NobelClad Businesses*

**New York** – September 17, 2024 – Steel Connect, Inc. (together with its affiliates, “Steel”), which beneficially owns approximately 9.8% of the outstanding shares of DMC Global Inc. (Nasdaq: BOOM) (the “Company”), today issued a public letter to the Company’s Board of Directors (the “Board”). The full text of the letter is below.

Dear DMC Board Members,

On May 31, 2024, we made a proposal to acquire all the remaining shares of DMC that we do not already own for \$16.50 in cash. Today we are reiterating that proposal which, as we previously indicated, is not subject to any financing contingency and would provide shareholders with maximum value. At the time of our initial proposal, it represented a 25% premium to DMC’s share price. Today it represents an approximately 51% premium.

We have consistently made clear – both publicly in the disclosure of our proposal and in private communications – our desire to engage in constructive discussions and limited confirmatory due diligence with the goal of swiftly consummating a transaction. Unfortunately, no real progress has occurred since May due to your refusal to agree to reasonable requests we have made prior to entering into a confidentiality agreement with you. Further, the Company has taken a number of other actions that we view as detrimental to shareholders, including refusing to allow us to show our support for the stock by acquiring additional shares in the open market and failing to provide any updates about the Company’s strategic alternatives process or transparency regarding the status or valuation of the put/call right for Arcadia. Shareholders deserve better.

To not engage in an actionable manner with an interested buyer over the course of three and a half months is, in our opinion, counter to the best interests of all DMC shareholders. Such a delay is made even worse by the fact that DMC’s share price has declined precipitously – by approximately 17.5% – since our proposal became public. It is unacceptable for shareholders to watch their investment evaporate while the Board fails to entertain a serious proposal that would provide certain near-term value.

We stand ready to engage in good faith around our proposal. Additionally, as an alternative to an acquisition of the entirety of DMC, we would be open to acquiring DMC’s DynaEnergetics and NobelClad businesses for a combination of our current shareholdings and cash for approximately \$185 million in the aggregate.

It is our hope that we can execute a nondisclosure agreement, expeditiously conduct due diligence and agree on a transaction in short order. However, should you continue to refuse to enter into discussions, we will consider all potential alternatives available to us as shareholders, including potentially commencing a tender offer for the remaining outstanding shares of DMC that we do not own.

Sincerely,

Warren Lichtenstein

Executive Chairman, Steel Connect

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**Contact:**

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