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

FORM 10-Q

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Quarterly Period Ended March 31, 2021

or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Transition Period from _____ to _____

Commission File No. 0-09115

MATTHEWS INTERNATIONAL CORPORATION

(Exact name of registrant as specified in its charter)

Pennsylvania	**25-0644320**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Two Northshore Center, Pittsburgh, PA 15212-5851
(Address of principal executive offices) (Zip Code)

(412) 442-8200
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, $1.00 par value	MATW	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of March 31, 2021, shares of common stock outstanding were: Class A Common Stock 31,656,210 shares.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (Unaudited)
(Dollar amounts in thousands)

		March 31, 2021		September 30, 2020
ASSETS				
Current assets:				
Cash and cash equivalents		$ 46,980		$ 41,334
Accounts receivable, net		292,703		295,185
Inventories, net		186,522		175,100
Other current assets		73,410		63,954
Total current assets		599,615		575,573
Investments		49,048		63,250
Property, plant and equipment, net		228,362		236,788
Operating lease right-of-use assets		78,944		72,011
Deferred income taxes		3,457		3,757
Goodwill		777,823		765,388
Other intangible assets, net		305,295		333,498
Other assets		21,216		22,368
Total assets		$ 2,063,760		$ 2,072,633
LIABILITIES				
Current liabilities:				
Long-term debt, current maturities		$ 4,274		$ 26,824
Current portion of operating lease liabilities		24,458		23,942
Trade accounts payable		89,321		82,921
Accrued compensation		57,547		58,058
Accrued income taxes		2,764		3,612
Other current liabilities		145,906		121,511
Total current liabilities		324,270		316,868
Long-term debt		778,209		807,710
Operating lease liabilities		55,984		49,297
Accrued pension		150,995		149,848
Postretirement benefits		18,629		18,600
Deferred income taxes		83,861		78,911
Other liabilities		32,213		39,966
Total liabilities		1,444,161		1,461,200
SHAREHOLDERS' EQUITY				
Shareholders' equity-Matthews:				
Common stock	$ 36,334		$ 36,334	
Additional paid-in capital	143,324		135,187	
Retained earnings	848,254		859,002	
Accumulated other comprehensive loss	(224,493)		(240,719)	
Treasury stock, at cost	(184,373)		(178,997)	
Total shareholders' equity-Matthews		619,046		610,807
Noncontrolling interests		553		626
Total shareholders' equity		619,599		611,433
Total liabilities and shareholders' equity		$ 2,063,760		$ 2,072,633

The accompanying notes are an integral part of these consolidated financial statements.

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)
(Dollar amounts in thousands, except per share data)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2021	**2020**	**2021**	**2020**
Sales	$ 417,154	$ 374,800	$ 803,811	$ 739,744
Cost of sales	(276,143)	(250,036)	(537,302)	(499,253)
Gross profit	141,011	124,764	266,509	240,491
Selling expense	(32,360)	(33,182)	(63,155)	(65,445)
Administrative expense	(70,749)	(68,399)	(139,858)	(138,864)
Intangible amortization	(22,930)	(17,872)	(38,151)	(35,814)
Goodwill write-down	—	(90,408)	—	(90,408)
Operating profit (loss)	14,972	(85,097)	25,345	(90,040)
Investment income (loss)	969	(1,108)	2,046	191
Interest expense	(7,233)	(9,613)	(14,961)	(18,853)
Other income (deductions), net	(2,584)	(1,843)	(4,318)	(4,662)
Income (loss) before income taxes	6,124	(97,661)	8,112	(113,364)
Income tax (provision) benefit	(972)	11,066	(4,952)	16,463
Net income (loss)	5,152	(86,595)	3,160	(96,901)
Net (income) loss attributable to noncontrolling interests	(163)	231	71	71
Net income (loss) attributable to Matthews shareholders	$ 4,989	$ (86,364)	$ 3,231	$ (96,830)
Earnings (loss) per share attributable to Matthews shareholders:				
Basic	$ 0.16	$ (2.77)	$ 0.10	$ (3.11)
Diluted	$ 0.16	$ (2.77)	$ 0.10	$ (3.11)

The accompanying notes are an integral part of these consolidated financial statements.

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (Unaudited)
(Dollar amounts in thousands)

	Three Months Ended March 31,					
	Matthews		Noncontrolling Interest		Total	
	2021	2020	2021	2020	2021	2020
Net income (loss):	$ 4,989	$ (86,364)	$ 163	$ (231)	$ 5,152	$ (86,595)
Other comprehensive income (loss) ("OCI"), net of tax:						
Foreign currency translation adjustment	(8,898)	(30,648)	1	1	(8,897)	(30,647)
Pension plans and other postretirement benefits	2,255	1,827	—	—	2,255	1,827
Unrecognized gain (loss) on derivatives:						
Net change from periodic revaluation	2,088	(4,305)	—	—	2,088	(4,305)
Net amount reclassified to earnings	567	(137)	—	—	567	(137)
Net change in unrecognized gain (loss) on derivatives	2,655	(4,442)	—	—	2,655	(4,442)
OCI, net of tax	(3,988)	(33,263)	1	1	(3,987)	(33,262)
Comprehensive income (loss)	$ 1,001	$ (119,627)	$ 164	$ (230)	$ 1,165	$ (119,857)

	Six Months Ended March 31,					
	Matthews		Noncontrolling Interest		Total	
	2021	2020	2021	2020	2021	2020
Net income (loss):	$ 3,231	$ (96,830)	$ (71)	$ (71)	$ 3,160	$ (96,901)
OCI, net of tax:						
Foreign currency translation adjustment	8,157	(19,537)	(2)	(4)	8,155	(19,541)
Pension plans and other postretirement benefits	4,379	3,554	—	—	4,379	3,554
Unrecognized gain (loss) on derivatives:						
Net change from periodic revaluation	2,441	(3,739)	—	—	2,441	(3,739)
Net amount reclassified to earnings	1,249	(412)	—	—	1,249	(412)
Net change in unrecognized gain (loss) on derivatives	3,690	(4,151)	—	—	3,690	(4,151)
OCI, net of tax	16,226	(20,134)	(2)	(4)	16,224	(20,138)
Comprehensive income (loss)	$ 19,457	$ (116,964)	$ (73)	$ (75)	$ 19,384	$ (117,039)

The accompanying notes are an integral part of these consolidated financial statements.

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
for the three and six months ended March 31, 2021 and 2020 (Unaudited)
(Dollar amounts in thousands, except per share data)

	Shareholders' Equity						
	Common Stock	**Additional Paid-in Capital**	**Retained Earnings**	**Accumulated Other Comprehensive (Loss) Income**	**Treasury Stock**	**Non-controlling Interests**	**Total**
Balance, September 30, 2020	$ 36,334	$ 135,187	$ 859,002	$ (240,719)	$ (178,997)	$ 626	$ 611,433
Net loss	—	—	(1,758)	—	—	(234)	(1,992)
Minimum pension liability	—	—	—	2,124	—	—	2,124
Translation adjustment	—	—	—	17,055	—	(3)	17,052
Fair value of derivatives	—	—	—	1,035	—	—	1,035
Total comprehensive income							18,219
Stock-based compensation	—	3,246	—	—	—	—	3,246
Purchase of 162,291 shares of treasury stock	—	—	—	—	(4,237)	—	(4,237)
Issuance of 10,300 shares of treasury stock	—	(407)	—	—	407	—	—
Cancellations of 34,727 shares of treasury stock	—	1,982	—	—	(1,982)	—	—
Dividends, $0.215 per share	—	—	(6,808)	—	—	—	(6,808)
Balance, December 31, 2020	$ 36,334	$ 140,008	$ 850,436	$ (220,505)	$ (184,809)	$ 389	$ 621,853
Net income	—	—	4,989	—	—	163	5,152
Minimum pension liability	—	—	—	2,255	—	—	2,255
Translation adjustment	—	—	—	(8,898)	—	1	(8,897)
Fair value of derivatives	—	—	—	2,655	—	—	2,655
Total comprehensive income							1,165
Stock-based compensation	—	4,001	—	—	—	—	4,001
Purchase of 6,000 shares of treasury stock	—	—	—	—	(249)	—	(249)
Issuance of 17,357 shares of treasury stock	—	(685)	—	—	685	—	—
Dividends, $0.215 per share	—	—	(7,171)	—	—	—	(7,171)
Balance, March 31, 2021	$ 36,334	$ 143,324	$ 848,254	$ (224,493)	$ (184,373)	$ 553	$ 619,599

	Shareholders' Equity						
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Treasury Stock	Non-controlling Interests	Total
Balance, September 30, 2019	$ 36,334	$ 137,774	$ 972,594	$ (228,361)	$ (200,235)	$ 1,130	$ 719,236
Net (loss) income	—	—	(10,466)	—	—	160	(10,306)
Minimum pension liability	—	—	—	1,727	—	—	1,727
Translation adjustment	—	—	—	11,111	—	(5)	11,106
Fair value of derivatives	—	—	—	291	—	—	291
Total comprehensive income							2,818
Stock-based compensation	—	2,031	—	—	—	—	2,031
Purchase of 52,104 shares of treasury stock	—	—	—	—	(1,845)	—	(1,845)
Issuance of 11,225 shares of treasury stock	—	(450)	—	—	450	—	—
Cancellations of 17,509 shares of treasury stock	—	1,171	—	—	(1,171)	—	—
Dividends, $0.21 per share	—	—	(6,535)	—	—	—	(6,535)
Balance, December 31, 2019	$ 36,334	$ 140,526	$ 955,593	$ (215,232)	$ (202,801)	$ 1,285	$ 715,705
Net loss	—	—	(86,364)	—	—	(231)	(86,595)
Minimum pension liability	—	—	—	1,827	—	—	1,827
Translation adjustment	—	—	—	(30,648)	—	1	(30,647)
Fair value of derivatives	—	—	—	(4,442)	—	—	(4,442)
Total comprehensive loss							(119,857)
Stock-based compensation	—	2,508	—	—	—	—	2,508
Purchase of 20,750 shares of treasury stock	—	—	—	—	(506)	—	(506)
Dividends, $0.21 per share	—	—	(6,648)	—	—	—	(6,648)
Balance, March 31, 2020	$ 36,334	$ 143,034	$ 862,581	$ (248,495)	$ (203,307)	$ 1,055	$ 591,202

The accompanying notes are an integral part of these consolidated financial statements.

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(Dollar amounts in thousands)

	Six Months Ended March 31,	
	2021	**2020**
Cash flows from operating activities:		
Net income (loss)	$ 3,160	$ (96,901)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	62,530	58,250
Stock-based compensation expense	7,247	4,539
Deferred tax provision (benefit)	930	(6,155)
(Gain) loss on sale of assets, net	(511)	27
Unrealized (gain) loss on investments	(844)	70
Loss from equity-method investments	—	1,345
Goodwill write-down	—	90,408
Changes in working capital items	2,730	19,384
Decrease in other assets	2,556	5,587
Increase (decrease) in other liabilities	12,962	(1,107)
Other operating activities, net	1,422	(9,452)
Net cash provided by operating activities	92,182	65,995
Cash flows from investing activities:		
Capital expenditures	(15,819)	(19,082)
Acquisitions, net of cash acquired	(13,100)	—
Proceeds from sale of assets	2,065	181
Proceeds from sale of investments	15,000	—
Investments and advances	—	(9,637)
Net cash used in investing activities	(11,854)	(28,538)
Cash flows from financing activities:		
Proceeds from long-term debt	249,833	942,692
Payments on long-term debt	(303,781)	(921,359)
Purchases of treasury stock	(4,486)	(2,351)
Dividends	(13,979)	(13,183)
Acquisition holdback and contingent consideration payments	(1,556)	(1,739)
Other financing activities	(1,484)	(3,475)
Net cash (used in) provided by financing activities	(75,453)	585
Effect of exchange rate changes on cash	771	(1,006)
Net change in cash and cash equivalents	5,646	37,036
Cash and cash equivalents at beginning of year	41,334	35,302
Cash and cash equivalents at end of period	$ 46,980	$ 72,338

The accompanying notes are an integral part of these consolidated financial statements.

Note 1. Nature of Operations

Matthews International Corporation ("Matthews" or the "Company"), founded in 1850 and incorporated in Pennsylvania in 1902, is a global provider of brand solutions, memorialization products and industrial technologies. Brand solutions consists of brand management, pre-media services, printing plates and cylinders, engineered products, imaging services, digital asset management, merchandising display systems, and marketing and design services primarily for the consumer goods and retail industries. Memorialization products consist primarily of bronze and granite memorials and other memorialization products, caskets, and cremation and incineration equipment primarily for the cemetery and funeral home industries. Industrial technologies include marking and coding equipment and consumables, industrial automation products and order fulfillment systems for identifying, tracking, picking and conveying consumer and industrial products.

The Company has facilities in North America, Europe, Asia, Australia, and Central and South America.

Note 2. Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") for interim financial information for commercial and industrial companies and the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. The year-end consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by GAAP. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included. Operating results for the six months ended March 31, 2021 are not necessarily indicative of the results that may be expected for the fiscal year ending September 30, 2021. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the year ended September 30, 2020. The consolidated financial statements include all domestic and foreign subsidiaries in which the Company maintains an ownership interest and has operating control. Investments in certain companies over which the Company exerts significant influence, but does not control the financial and operating decisions, are accounted for as equity method investments. Investments in certain companies over which the Company does not exert significant influence are accounted for as cost method investments. All intercompany accounts and transactions have been eliminated.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

New Accounting Pronouncements:

Adopted

In August 2018, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2018-14, *Compensation - Retirement Benefits - Defined Benefit Plans - General (Subtopic 715-20)*, which modifies the disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans. The adoption of this ASU in the first quarter ended December 31, 2020 had no material impact on the Company's consolidated financial statements and the Form 10-K disclosures for the year ended September 30, 2021 will reflect the adoption of this ASU.

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326)*, which provides financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each report date. Subsequently, the FASB issued ASU No. 2019-11, C*odification Improvements to Topic 326, Financial Instruments—Credit Losses* and ASU No. 2020-02, *Financial Instruments—Credit Losses (Topic 326) and Leases (Topic 842),* that provide certain amendments to the new guidance. The adoption of these ASUs in the first quarter ended December 31, 2020 had no material impact on the Company's consolidated financial statements.

(Dollar amounts in thousands, except per share data)

Note 2. Basis of Presentation (continued)

The following table summarizes the activity for the accounts receivable allowance for doubtful accounts for the six months ended March 31, 2021:

	Accounts Receivable Allowance for Doubtful Accounts
Balance at October 1, 2020	$ 9,618
Current period expense / (deductions)	(621)
Translation and other adjustments [(1)]	(216)
Balance at March 31, 2021	$ 8,781

[(1)] Includes the impact of foreign currency fluctuations and amounts determined not to be collectible (including direct write-offs), net of recoveries.

Note 3. Revenue Recognition

The Company delivers a variety of products and services through its business segments. The SGK Brand Solutions segment delivers brand management, pre-media services, printing plates and cylinders, engineered products, and imaging services for consumer goods and retail customers, merchandising display systems, and marketing and design services primarily to the consumer goods and retail industries. The Memorialization segment produces and delivers bronze and granite memorials and other memorialization products, caskets, and cremation and incineration equipment primarily for the cemetery and funeral home industries. The Industrial Technologies segment delivers marking and coding equipment and consumables, industrial automation products and order fulfillment systems for identifying, tracking, picking and conveying consumer and industrial products for the warehousing and industrial industries.

The Company disaggregates revenue from contracts with customers by geography, as it believes geographic regions best depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Disaggregated sales by segment and region for the three and six months ended March 31, 2021 and 2020 were as follows:

	SGK Brand Solutions		Memorialization		Industrial Technologies		Consolidated	
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2021	2020	2021	2020	2021	2020	2021	2020
North America	$ 66,282	$ 75,448	$ 190,253	$ 152,253	$ 32,260	$ 32,380	$ 288,795	$ 260,081
Central and South America	1,319	1,360	—	—	—	—	1,319	1,360
Europe	89,190	83,015	12,662	7,637	7,013	7,453	108,865	98,105
Australia	3,456	2,937	2,542	1,929	—	—	5,998	4,866
Asia	10,777	10,095	—	—	1,400	293	12,177	10,388
Total Sales	$ 171,024	$ 172,855	$ 205,457	$ 161,819	$ 40,673	$ 40,126	$ 417,154	$ 374,800

	SGK Brand Solutions		Memorialization		Industrial Technologies		Consolidated	
	Six Months Ended March 31,		Six Months Ended March 31,		Six Months Ended March 31,		Six Months Ended March 31,	
	2021	2020	2021	2020	2021	2020	2021	2020
North America	$ 136,684	$ 151,678	$ 360,577	$ 296,298	$ 59,895	$ 60,679	$ 557,156	$ 508,655
Central and South America	2,694	3,196	—	—	—	—	2,694	3,196
Europe	170,999	165,428	23,102	15,466	13,004	14,379	207,105	195,273
Australia	6,937	5,939	5,052	4,460	—	—	11,989	10,399
Asia	21,850	21,494	—	—	3,017	727	24,867	22,221
Total Sales	$ 339,164	$ 347,735	$ 388,731	$ 316,224	$ 75,916	$ 75,785	$ 803,811	$ 739,744

(Dollar amounts in thousands, except per share data)

Note 4. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three level fair value hierarchy is used to prioritize the inputs used in valuations, as defined below:

Level 1: Observable inputs that reflect unadjusted quoted prices for identical assets or liabilities in active markets.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Unobservable inputs for the asset or liability.

The fair values of the Company's assets and liabilities measured on a recurring basis are categorized as follows:

	March 31, 2021				September 30, 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Derivatives [1]	$ —	$ 471	$ —	$ 471	$ —	$ —	$ —	$ —
Equity and fixed income mutual funds	—	25,455	—	25,455	—	24,610	—	24,610
Life insurance policies	—	4,626	—	4,626	—	4,621	—	4,621
Total assets at fair value	$ —	$ 30,552	$ —	$ 30,552	$ —	$ 29,231	$ —	$ 29,231
Liabilities:								
Derivatives [1]	$ —	$ 3,376	$ —	$ 3,376	$ —	$ 7,792	$ —	$ 7,792
Total liabilities at fair value	$ —	$ 3,376	$ —	$ 3,376	$ —	$ 7,792	$ —	$ 7,792

[1] Interest rate swaps are valued based on observable market swap rates and are classified within Level 2 of the fair value hierarchy.

Note 5. Inventories

Inventories consisted of the following:

	March 31, 2021	September 30, 2020
Raw materials	$ 38,112	$ 36,157
Work in process	75,206	70,128
Finished goods	73,204	68,815
	$ 186,522	$ 175,100

Note 6. Investments

Non-current investments consisted of the following:

	March 31, 2021	September 30, 2020
Equity and fixed income mutual funds	$ 25,455	$ 24,610
Life insurance policies	4,626	4,621
Other (primarily cost-method) investments	18,967	34,019
	$ 49,048	$ 63,250

During the second quarter of fiscal 2021, the Company received $15,000 for the full redemption of its senior preferred shares investment in a memorialization business.

(Dollar amounts in thousands, except per share data)

Note 7. Debt

Long-term debt at March 31, 2021 and September 30, 2020 consisted of the following:

	March 31, 2021	September 30, 2020
Revolving credit facilities	$ 367,352	$ 416,793
Securitization facility	97,590	67,700
Senior secured term loan	—	22,359
2025 Senior Notes	297,526	297,256
Other borrowings	12,022	20,742
Finance lease obligations	7,993	9,684
	782,483	834,534
Less current maturities	(4,274)	(26,824)
	$ 778,209	$ 807,710

The Company has a domestic credit facility with a syndicate of financial institutions that includes a $750,000 senior secured revolving credit facility, which matures in March 2025, and a $35,000 senior secured amortizing term loan. The senior secured amortizing term loan was paid in full in March 2021. A portion of the revolving credit facility (not to exceed $350,000) can be drawn in foreign currencies. Borrowings under the revolving credit facility bear interest at LIBOR (Euro LIBOR for balances drawn in Euros) plus a factor ranging from 0.75% to 2.00% (1.25% at March 31, 2021) based on the Company's secured leverage ratio. The secured leverage ratio is defined as net secured indebtedness divided by EBITDA (earnings before interest, income taxes, depreciation and amortization) as defined within the domestic credit facility agreement. The Company is required to pay an annual commitment fee ranging from 0.15% to 0.30% (based on the Company's leverage ratio) of the unused portion of the revolving credit facility. The Company incurred debt issuance costs in connection with the domestic credit facility. Unamortized costs were $2,481 and $2,734 at March 31, 2021 and September 30, 2020, respectively.

The domestic credit facility requires the Company to maintain certain leverage and interest coverage ratios. A portion of the facility (not to exceed $35,000) is available for the issuance of trade and standby letters of credit. Outstanding U.S. dollar denominated borrowings on the revolving credit facility at March 31, 2021 and September 30, 2020 were $250,000 and $257,439, respectively. Outstanding Euro denominated borrowings on the revolving credit facility at March 31, 2021 and September 30, 2020 were €97.0 million ($113,764) and €117.0 million ($137,188), respectively. There were no outstanding borrowings on the term loan as of March 31, 2021.Outstanding borrowings on the term loan at September 30, 2020 were $22,359. The weighted-average interest rate on the outstanding borrowings for the domestic credit facility (including the effects of interest rate swaps and Euro denominated borrowings) at March 31, 2021 and March 31, 2020 was 2.17% and 2.40%, respectively.

The Company has $300,000 of 5.25% senior unsecured notes due December 1, 2025 (the "2025 Senior Notes"). The 2025 Senior Notes bear interest at a rate of 5.25% per annum with interest payable semi-annually in arrears on June 1 and December 1 of each year. The Company's obligations under the 2025 Senior Notes are guaranteed by certain of the Company's direct and indirect wholly-owned domestic subsidiaries. The Company is subject to certain covenants and other restrictions in connection with the 2025 Senior Notes. The Company incurred direct financing fees and costs in connection with the 2025 Senior Notes. Unamortized costs were $2,474 and $2,744 at March 31, 2021 and September 30, 2020, respectively.

The Company has a $115,000 accounts receivable securitization facility (the "Securitization Facility") with certain financial institutions which matures in March 2022. Under the Securitization Facility, the Company and certain of its domestic subsidiaries sell, on a continuous basis without recourse, their trade receivables to Matthews Receivables Funding Corporation, LLC (“Matthews RFC”), a wholly-owned bankruptcy-remote subsidiary of the Company. Matthews RFC in turn assigns a collateral interest in these receivables to certain financial institutions, and then may borrow funds under the Securitization Facility. The Securitization Facility does not qualify for sale treatment. Accordingly, the trade receivables and related debt obligations remain on the Company's Consolidated Balance Sheet. Borrowings under the Securitization Facility bear interest at LIBOR plus 0.75%. The Company is required to pay an annual commitment fee ranging from 0.25% to 0.35% of the unused portion of the Securitization Facility. Outstanding borrowings under the Securitization Facility at March 31, 2021 and September 30, 2020 were $97,590 and $67,700, respectively. At March 31, 2021 and 2020, the interest rate on borrowings under this facility was 0.86% and 1.74%, respectively.

(Dollar amounts in thousands, except per share data)

Note 7. Debt (continued)

The following table presents information related to interest rate contracts entered into by the Company and designated as cash flow hedges:

	March 31, 2021	September 30, 2020
Pay fixed swaps - notional amount	$ 250,000	$ 312,500
Net unrealized loss	$ (2,905)	$ (7,792)
Weighted-average maturity period (years)	2.7	2.6
Weighted-average received rate	0.11 %	0.15 %
Weighted-average pay rate	1.34 %	1.34 %

The Company enters into interest rate swaps in order to achieve a mix of fixed and variable rate debt that it deems appropriate. The interest rate swaps have been designated as cash flow hedges of future variable interest payments, which are considered probable of occurring. Based on the Company's assessment, all of the critical terms of each of the hedges matched the underlying terms of the hedged debt and related forecasted interest payments, and as such, these hedges were considered highly effective.

The fair value of the interest rate swaps reflected anunrealized loss, net of unrealized gains, of $2,905 ($2,194 after tax) at March 31, 2021 and an unrealized loss of $7,792 ($5,884 after tax) at September 30, 2020, that is included in shareholders' equity as part of accumulated other comprehensive income (loss) ("AOCI"). Assuming market rates remain constant with the rates at March 31, 2021, a loss (net of tax) of approximately $1,772 included in AOCI is expected to be recognized in earnings over the next twelve months.

At March 31, 2021 and September 30, 2020, the interest rate swap contracts were reflected in the Consolidated Balance Sheets as follows:

Derivatives	March 31, 2021	September 30, 2020
Current assets:		
Other current assets	$ 78	$ —
Long-term assets:		
Other assets	393	—
Current liabilities:		
Other current liabilities	(2,425)	(3,164)
Long-term liabilities:		
Other liabilities	(951)	(4,628)
Total derivatives	$ (2,905)	$ (7,792)

The (losses) gains recognized on derivatives were as follows:

Derivatives in Cash Flow Hedging Relationships	Location of (Loss) Gain Recognized in Income on Derivative	Amount of (Loss) Gain Recognized in Income on Derivatives		Amount of (Loss) Gain Recognized in Income on Derivatives	
		Three Months Ended March 31,		Six Months Ended March 31,	
		2021	2020	2021	2020
Interest rate swaps	Interest expense	$ (751)	$ 182	$ (1,654)	$ 546

(Dollar amounts in thousands, except per share data)

Note 7. Debt (continued)

The Company recognized the following gains (losses) in AOCI:

Derivatives in Cash Flow Hedging Relationships	Amount of Gain (Loss) Recognized in AOCI on Derivatives		Location of (Loss) Gain Reclassified From AOCI into Income (Effective Portion*)	Amount of (Loss) Gain Reclassified from AOCI into Income (Effective Portion*)	
	March 31, 2021	March 31, 2020		March 31, 2021	March 31, 2020
Interest rate swaps	$ 2,441	$ (3,739)	Interest expense	$ (1,249)	$ 412

*There is no ineffective portion or amount excluded from effectiveness testing.

The Company, through certain of its European subsidiaries, has a credit facility with a European bank, which is guaranteed by Matthews. The maximum amount of borrowing available under this facility is €25.0 million ($29,321), which includes €8.0 million ($9,383) for bank guarantees. The credit facility matures in December 2021 and the Company intends to continue to extend this facility. Outstanding borrowings under the credit facility totaled €3.1 million ($3,587) and €18.9 million ($22,166) at March 31, 2021 and September 30, 2020, respectively. The weighted-average interest rate on outstanding borrowings under this facility at March 31, 2021 and 2020 was 2.25% and 1.25%, respectively.

The Company uses certain foreign currency debt instruments as net investment hedges of foreign operations. Currencylosses of $4,852 (net of income taxes of $1,575) and currency losses of $4,377 (net of income taxes of $1,420), which represent effective hedges of net investments, were reported as a component of AOCI within currency translation adjustment at March 31, 2021 and September 30, 2020, respectively.

As of March 31, 2021 and September 30, 2020, the fair value of the Company's long-term debt, including current maturities, which is classified as Level 2 in the fair value hierarchy, approximated the carrying value included in the Consolidated Balance Sheets. The Company was in compliance with all of its debt covenants as of March 31, 2021.

Note 8. Share-Based Payments

The Company maintains an equity incentive plan (the "2017 Equity Incentive Plan") that provides for grants of stock options, restricted shares, restricted share units, stock-based performance units and certain other types of stock-based awards. Under the 2017 Equity Incentive Plan, which has a ten-year term, the maximum number of shares available for grants or awards is an aggregate of 1,700,000. At March 31, 2021, there were 1,700,000 shares reserved for future issuance under the 2017 Equity Incentive Plan. 1,064,910 restricted share units have been granted under the 2017 Equity Incentive Plan and are outstanding as of March 31, 2021. The 2017 Equity Incentive plan is administered by the Compensation Committee of the Board of Directors.

With respect to the restricted share grants, generally one-half of the shares vest on the third anniversary of the grant, one-quarter of the shares vest in one-third increments upon the attainment of pre-defined levels of adjusted earnings per share, and the remaining one-quarter of the shares vest in one-third increments upon attainment of pre-defined levels of appreciation in the market value of the Company's Class A Common Stock. Additionally, restricted shares cannot vest until the first anniversary of the grant date. Unvested restricted shares generally expire on the earlier of three or five years from the date of grant, upon employment termination, or within specified time limits following voluntary employment termination (with the consent of the Company), retirement or death. The Company issues restricted shares from treasury shares.

With respect to the restricted share unit grants, units generally vest on the third anniversary of the grant date. The number of units that vest depend on certain time and performance thresholds. Such performance thresholds include adjusted earnings per share, return on invested capital, appreciation in the market value of the Company's Class A Common Stock, or other targets established by the Compensation Committee of the Board of Directors. Approximately 45% of the outstanding share units vest based on time, while the remaining vest based on pre-defined performance thresholds. The Company issues common stock from treasury shares once vested.

(Dollar amounts in thousands, except per share data)

Note 8. Share-Based Payments (continued)

For the three-month periods ended March 31, 2021 and 2020, stock-based compensation cost totaled $4,001 and $2,508, respectively. For the six-month periods ended March 31, 2021 and 2020, stock-based compensation cost totaled $7,247 and $4,539, respectively. The associated future income tax benefit recognized for stock-based compensation was $738 and $614 for the three-month periods ended March 31, 2021 and 2020, respectively, and $976 and $793 for the six-month periods ended March 31, 2021 and 2020, respectively.

The transactions for restricted shares and restricted share units for the six months ended March 31, 2021 were as follows:

	Shares /Units	Weighted-average Grant-date Fair Value
Non-vested at September 30, 2020	750,322	$ 40.88
Granted	499,050	30.06
Vested	(104,895)	56.11
Expired or forfeited	(36,667)	57.05
Non-vested at March 31, 2021	1,107,810	$ 34.03

As of March 31, 2021, the total unrecognized compensation cost related to unvested restricted stock was $17,602 and is expected to be recognized over a weighted average period of 2.2 years.

The fair value of certain restricted share units that are subject to performance conditions are estimated on the date of grant using a binomial lattice valuation model. The following table indicates the assumptions used in estimating the fair value of certain restricted share units granted during the six-month period ended March 31, 2021.

	Six Months Ended March 31, 2021
Expected volatility	42.9 %
Dividend yield	3.2 %
Average risk-free interest rate	0.2 %
Average expected term (years)	3.0

The risk-free interest rate is based on United States Treasury yields at the date of grant. The dividend yield is based on the most recent dividend payment and average stock price over the 12 months prior to the grant date. Expected volatilities are based on the historical volatility of the Company's stock price. The expected term for grants in the six months ended March 31, 2021 represents an estimate of the average period of time for restricted share units to vest.

The Company maintains the 2019 Director Fee Plan, the Amended and Restated 2014 Director Fee Plan and the 1994 Director Fee Plan (collectively, the "Director Fee Plans"). There will be no further fees or share-based awards granted under the Amended and Restated 2014 Director Fee Plan and the 1994 Director Fee Plan. Under the 2019 Director Fee Plan, non-employee directors (except for the Chairman of the Board) each receive, as an annual retainer fee for fiscal 2021, either cash or shares of the Company's Class A Common Stock with a value equal to $85. The annual retainer fee for fiscal 2021 paid to the non-employee Chairman of the Board is $185. Where the annual retainer fee is provided in shares, each director may elect to be paid these shares on a current basis or have such shares credited to a deferred stock account as phantom stock, with such shares to be paid to the director subsequent to leaving the Board. The total number of shares of stock that have been authorized to be issued under the 2019 Director Fee Plan or credited to a deferred stock compensation account for subsequent issuance is 150,000 shares of Common Stock (subject to adjustment upon certain events such as stock dividends or stock splits). The value of deferred shares is recorded in other liabilities. A total of 38,327 shares and share units had been deferred under the Director Fee Plans as of March 31, 2021. Additionally, non-employee directors each receive an annual stock-based grant (non-statutory stock options, stock appreciation rights and/or restricted shares or units) with a value of $125 for fiscal 2021. 271,807 restricted shares and restricted share units have been granted under the Director Fee Plans, 98,578 of which were issued under the 2019 Director Fee Plan. 74,639 restricted shares and restricted share units are unvested at March 31, 2021.

Note 9. Earnings Per Share Attributable to Matthews' Shareholders

The information used to compute earnings (loss) per share attributable to Matthews' common shareholders was as follows:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2021	2020	2021	2020
Net income (loss) attributable to Matthews shareholders	$ 4,989	$ (86,364)	$ 3,231	$ (96,830)
Weighted-average shares outstanding (in thousands):				
Basic shares	31,665	31,150	31,697	31,141
Effect of dilutive securities	418	—	337	—
Diluted shares	32,083	31,150	32,034	31,141

Anti-dilutive securities excluded from the dilution calculation were insignificant for the three and six months ended March 31, 2021.

Note 10. Pension and Other Postretirement Benefit Plans

The Company provides defined benefit pension and other postretirement plans to certain employees.Net periodic pension and other postretirement benefit cost for the plans included the following:

	Three months ended March 31,			
	Pension		Other Postretirement	
	2021	2020	2021	2020
Service cost	$ 1,983	$ 2,170	$ 50	$ 64
Interest cost *	1,546	1,933	94	140
Expected return on plan assets *	(2,762)	(2,232)	—	—
Amortization:				
Prior service cost	(41)	(47)	(91)	(23)
Net actuarial loss *	3,023	2,386	—	—
Net benefit cost	$ 3,749	$ 4,210	$ 53	$ 181

	Six months ended March 31,			
	Pension		Other Postretirement	
	2021	2020	2021	2020
Service cost	$ 4,196	$ 4,340	$ 100	$ 128
Interest cost *	3,094	3,866	188	280
Expected return on plan assets *	(5,525)	(4,464)	—	—
Amortization:				
Prior service cost	(58)	(94)	(182)	(46)
Net actuarial loss *	6,044	4,773	—	—
Net benefit cost	$ 7,751	$ 8,421	$ 106	$ 362

* Non-service components of pension and postretirement expense are included in other income (deductions), net.

Benefit payments under the Company's principal retirement plan are made from plan assets, while benefit payments under the postretirement benefit plan are made from the Company's operating funds. In April 2021, subsequent to the date of the balance sheet, the Company contributed $15,000 to its principal retirement plan. Under IRS regulations, no further contributions are required to be made to the Company's principal retirement plan during fiscal 2021.

(Dollar amounts in thousands, except per share data)

Note 10. Pension and Other Postretirement Benefit Plans (continued)

Contributions made and anticipated for fiscal year 2021 are as follows:

Contributions	Pension	Other Postretirement
Contributions during the six months ended March 31, 2021:		
Supplemental retirement plan	$ 408	$ —
Other postretirement plan	—	228
Additional contributions expected in fiscal 2021:		
Principal retirement plan *	$ 15,000	$ —
Supplemental retirement plan	497	—
Other postretirement plan	—	603

* Contribution was made in April 2021 (see above).

Note 11. Accumulated Other Comprehensive Income

The changes in AOCI by component, net of tax, for the three-month periods ended March 31, 2021 and 2020 were as follows:

	Post-retirement benefit plans	Currency translation adjustment	Derivatives	Total
Attributable to Matthews:				
Balance, December 31, 2020	$ (80,830)	$ (134,826)	$ (4,849)	$ (220,505)
OCI before reclassification	—	(8,898)	2,088	(6,810)
Amounts reclassified from AOCI	2,255 (a)	—	567 (b)	2,822
Net current-period OCI	2,255	(8,898)	2,655	(3,988)
Balance, March 31, 2021	$ (78,575)	$ (143,724)	$ (2,194)	$ (224,493)
Attributable to noncontrolling interest:				
Balance, December 31, 2020	$ —	$ 365	$ —	$ 365
OCI before reclassification	—	1	—	1
Net current-period OCI	—	1	—	1
Balance, March 31, 2021	$ —	$ 366	$ —	$ 366

	Post-retirement benefit plans	Currency translation adjustment	Derivatives	Total
Attributable to Matthews:				
Balance, December 31, 2019	$ (70,016)	$ (145,103)	$ (113)	$ (215,232)
OCI before reclassification	—	(30,648)	(4,305)	(34,953)
Amounts reclassified from AOCI	1,827 (a)	—	(137) (b)	1,690
Net current-period OCI	1,827	(30,648)	(4,442)	(33,263)
Balance, March 31, 2020	$ (68,189)	$ (175,751)	$ (4,555)	$ (248,495)
Attributable to noncontrolling interest:				
Balance, December 31, 2019	$ —	$ 370	$ —	$ 370
OCI before reclassification	—	1	—	1
Net current-period OCI	—	1	—	1
Balance, March 31, 2020	$ —	$ 371	$ —	$ 371

(a) Amounts were included in net periodic benefit cost for pension and other postretirement benefit plans (see Note 10).
(b) Amounts were included in interest expense in the periods the hedged item affected earnings (see Note 7).

(Dollar amounts in thousands, except per share data)

Note 11. Accumulated Other Comprehensive Income (continued)

The changes in AOCI by component, net of tax, for the six-month periods ended March 31, 2021 and 2020 were as follows:

	Post-retirement benefit plans	Currency translation adjustment	Derivatives	Total
Attributable to Matthews:				
Balance, September 30, 2020	$ (82,954)	$ (151,881)	$ (5,884)	$ (240,719)
OCI before reclassification	—	8,157	2,441	10,598
Amounts reclassified from AOCI	4,379 (a)	—	1,249 (b)	5,628
Net current-period OCI	4,379	8,157	3,690	16,226
Balance, March 31, 2021	$ (78,575)	$ (143,724)	$ (2,194)	$ (224,493)
Attributable to noncontrolling interest:				
Balance, September 30, 2020	$ —	$ 368	$ —	$ 368
OCI before reclassification	—	(2)	—	(2)
Net current-period OCI	—	(2)	—	(2)
Balance, March 31, 2021	$ —	$ 366	$ —	$ 366

	Post-retirement benefit plans	Currency translation adjustment	Derivatives	Total
Attributable to Matthews:				
Balance, September 30, 2019	$ (71,743)	$ (156,214)	$ (404)	$ (228,361)
OCI before reclassification	—	(19,537)	(3,739)	(23,276)
Amounts reclassified from AOCI	3,554 (a)	—	(412) (b)	3,142
Net current-period OCI	3,554	(19,537)	(4,151)	(20,134)
Balance, March 31, 2020	$ (68,189)	$ (175,751)	$ (4,555)	$ (248,495)
Attributable to noncontrolling interest:				
Balance, September 30, 2019	$ —	$ 375	$ —	$ 375
OCI before reclassification	—	(4)	—	(4)
Net current-period OCI	—	(4)	—	(4)
Balance, March 31, 2020	$ —	$ 371	$ —	$ 371

(a) Amounts were included in net periodic benefit cost for pension and other postretirement benefit plans (see Note 10).
(b) Amounts were included in interest expense in the periods the hedged item affected earnings (see Note 7).

(Dollar amounts in thousands, except per share data)

Note 11. Accumulated Other Comprehensive Income (continued)

Reclassifications out of AOCI for the three and six-month periods ended March 31, 2021 and 2020 were as follows:

	Amount reclassified from AOCI		
Details about AOCI Components	**Three Months Ended March 31, 2021**	**Six Months Ended March 31, 2021**	**Affected line item in the Statement of income**
Postretirement benefit plans			
Prior service credit [a]	$ 132	$ 240	
Actuarial losses [a]	(3,023)	(6,044)	
	(2,891)	(5,804)	Income before income tax [b]
	636	1,425	Income taxes
	$ (2,255)	$ (4,379)	Net income
Derivatives			
Interest rate swap contracts	$ (751)	$ (1,654)	Interest expense
	(751)	(1,654)	Income before income tax [b]
	184	405	Income taxes
	$ (567)	$ (1,249)	Net income

	Amount reclassified from AOCI		
Details about AOCI Components	**Three Months Ended March 31, 2020**	**Six Months Ended March 31, 2020**	**Affected line item in the Statement of income**
Postretirement benefit plans			
Prior service credit [a]	$ 70	$ 140	
Actuarial losses [a]	(2,386)	(4,773)	
	(2,316)	(4,633)	Income before income tax [b]
	489	1,079	Income taxes
	$ (1,827)	$ (3,554)	Net income
Derivatives			
Interest rate swap contracts	$ 182	$ 546	Interest expense
	182	546	Income before income tax [b]
	(45)	(134)	Income taxes
	$ 137	$ 412	Net income

(a) Prior service cost amounts are included in the computation of pension and other postretirement benefit expense, which is reported in both cost of goods sold and selling and administrative expenses. Actuarial losses are reported in other income (deductions), net. For additional information, see Note 10.

(b) For pre-tax items, positive amounts represent income and negative amounts represent expense.

(Dollar amounts in thousands, except per share data)

Note 12. Income Taxes

Income tax provisions for the Company's interim periods are based on the effective income tax rate expected to be applicable for the full year. The Company's consolidated income taxes for the six months ended March 31, 2021 were an expense of $4,952, compared to a benefit of $16,463 for the first six months of fiscal 2020. The difference between the Company's consolidated income taxes for the first six months of fiscal 2021 versus the same period for fiscal 2020 primarily resulted from fiscal 2021 having consolidated pre-tax income while fiscal 2020 had a pre-tax loss. Additionally, fiscal 2021 included discrete tax expenses related to foreign operating losses, discrete tax benefits related to expirations of uncertain tax liabilities, a net operating loss ("NOL") carryback to tax years where the U.S. federal statutory rate was 35%, and additional foreign tax credits. Fiscal 2020 included discrete tax benefits resulting from the closure of several tax audits. The Company's fiscal 2021 six-month effective tax rate varied from the U.S. statutory tax rate of 21.0% primarily due to discrete tax expenses related to foreign operating losses, discrete tax benefits related to expirations of uncertain tax liabilities, a NOL carryback to tax years where the U.S. federal statutory rate was 35%, and additional foreign tax credits. Additionally, state taxes, foreign statutory rate differentials, and tax credits all affected the fiscal 2021 effective tax rate. The Company's fiscal 2020 six-month effective tax rate varied from the U.S. statutory tax rate of 21.0% primarily due to state taxes, foreign statutory rate differentials, tax credits, the goodwill write-down, and discrete tax benefits recognized in fiscal 2020.

The Company had unrecognized tax benefits (excluding penalties and interest) of $10,351 and $10,483 on March 31, 2021 and September 30, 2020, respectively, of which $7,137 and $7,066 would impact the annual effective rate at March 31, 2021 and September 30, 2020, respectively. It is reasonably possible that the amount of unrecognized tax benefits could decrease by approximately $7,606 in the next 12 months primarily due to the completion of audits and the expiration of the statute of limitations.

The Company classifies interest and penalties on tax uncertainties as a component of the provision for income taxes. Total penalties and interest accrued were $2,146 and $2,172 at March 31, 2021 and September 30, 2020, respectively. These accruals may potentially be applicable in the event of an unfavorable outcome of uncertain tax positions.

The Company is currently under examination in several tax jurisdictions and remains subject to examination until the statute of limitations expires for those tax jurisdictions. As of March 31, 2021, the tax years that remain subject to examination by major jurisdiction generally are:

United States – Federal	2017 and forward
United States – State	2016 and forward
Canada	2017 and forward
Germany	2019 and forward
United Kingdom	2019 and forward
Singapore	2017 and forward
Australia	2016 and forward

Note 13. Segment Information

The Company manages its businesses under three segments: SGK Brand Solutions, Memorialization and Industrial Technologies. The SGK Brand Solutions segment consists of brand management, pre-media services, printing plates and cylinders, engineered products, imaging services, digital asset management, merchandising display systems, and marketing and design services primarily for the consumer goods and retail industries. The Memorialization segment consists primarily of bronze and granite memorials and other memorialization products, caskets, and cremation and incineration equipment primarily for the cemetery and funeral home industries. The Industrial Technologies segment includes marking and coding equipment and consumables, industrial automation products and order fulfillment systems for identifying, tracking, picking and conveying consumer and industrial products.

The Company's primary measure of segment profitability is adjusted earnings before interest, income taxes, depreciation and amortization ("adjusted EBITDA"). Adjusted EBITDA is defined by the Company as earnings before interest, income taxes, depreciation, amortization and certain non-cash and/or non-recurring items that do not contribute directly to management's evaluation of its operating results. These items include stock-based compensation, the non-service portion of pension and postretirement expense, acquisition costs, ERP integration costs, and strategic initiatives and other charges. This presentation is

(Dollar amounts in thousands, except per share data)

Note 13. Segment Information (continued)

consistent with how the Company's chief operating decision maker (the “CODM”) evaluates the results of operations and makes strategic decisions about the business. For these reasons, the Company believes that adjusted EBITDA represents the most relevant measure of segment profit and loss.

In addition, the CODM manages and evaluates the operating performance of the segments, as described above, on a pre-corporate cost allocation basis. Accordingly, for segment reporting purposes, the Company does not allocate corporate costs to its reportable segments. Corporate costs include management and administrative support to the Company, which consists of certain aspects of the Company’s executive management, legal, compliance, human resources, information technology (including operational support) and finance departments. These costs are included within "Corporate and Non-Operating" in the following table to reconcile to consolidated adjusted EBITDA and are not considered a separate reportable segment. Management does not allocate non-operating items such as investment income, other income (deductions), net and noncontrolling interest to the segments.

The following table sets forth information about the Company's segments, including a reconciliation of adjusted EBITDA to net income.

	Three Months Ended March 31,		Six Months Ended March 31,	
	2021	2020	2021	2020
Sales:				
SGK Brand Solutions	$ 171,024	$ 172,855	$ 339,164	$ 347,735
Memorialization	205,457	161,819	388,731	316,224
Industrial Technologies	40,673	40,126	75,916	75,785
Consolidated Sales	$ 417,154	$ 374,800	$ 803,811	$ 739,744
Adjusted EBITDA:				
SGK Brand Solutions	$ 20,832	$ 22,224	$ 42,168	$ 40,962
Memorialization	51,606	35,193	95,678	65,286
Industrial Technologies	5,809	6,212	9,302	10,526
Corporate and Non-Operating	(17,307)	(14,232)	(31,445)	(27,147)
Total Adjusted EBITDA	$ 60,940	$ 49,397	$ 115,703	$ 89,627
Acquisition related items (1)**	702	(742)	360	(2,221)
ERP integration costs (2)**	(216)	(750)	(359)	(1,415)
Strategic initiatives and other charges: (3)**				
Workforce reductions and related costs	(1,792)	(1,387)	(8,818)	(3,649)
Other cost-reduction initiatives	(3,787)	(7,750)	(7,468)	(16,208)
Non-recurring / incremental coronavirus disease 2019 ("COVID-19") costs (4)	(1,572)	(663)	(2,696)	(663)
Goodwill write-down (5)	—	(90,408)	—	(90,408)
Joint Venture depreciation, amortization, interest expense and other charges (6)	—	(1,462)	—	(2,259)
Stock-based compensation	(4,001)	(2,508)	(7,247)	(4,539)
Non-service pension and postretirement expense (7)	(1,901)	(2,227)	(3,801)	(4,455)
Depreciation and amortization *	(35,179)	(29,317)	(62,530)	(58,250)
Interest expense	(7,233)	(9,613)	(14,961)	(18,853)
Net income (loss) attributable to noncontrolling interests	163	(231)	(71)	(71)
Income (loss) before income taxes	6,124	(97,661)	8,112	(113,364)
Income tax (provision) benefit	(972)	11,066	(4,952)	16,463
Net income (loss)	$ 5,152	$ (86,595)	$ 3,160	$ (96,901)

(Dollar amounts in thousands, except per share data)

Note 13. Segment Information (continued)

(1) Includes certain non-recurring items associated with recent acquisition activities.

(2) Represents costs associated with global ERP system integration efforts.

(3) Includes certain non-recurring costs associated with productivity and cost-reduction initiatives intended to result in improved operating performance, profitability and working capital levels.

(4) Includes certain non-recurring direct incremental costs (such as costs for purchases of computer peripherals and devices to facilitate working-from-home, additional personal protective equipment and cleaning supplies and services, etc.) incurred in response to COVID-19. This amount does not include the impact of any lost sales or underutilization due to COVID-19.

(5) Represents the goodwill write-down for two reporting units within the SGK Brand Solutions segment.

(6) Represents the Company's portion of depreciation, intangible amortization, interest expense, and other non-recurring charges incurred by non-consolidated subsidiaries accounted for as equity-method investments within the Memorialization segment.

(7) Non-service pension and postretirement expense includes interest cost, expected return on plan assets and amortization of actuarial gains and losses. These benefit cost components are excluded from adjusted EBITDA since they are primarily influenced by external market conditions that impact investment returns and interest (discount) rates. The service cost and prior service cost components of pension and postretirement expense are included in the calculation of adjusted EBITDA, since they are considered to be a better reflection of the ongoing service-related costs of providing these benefits. Please note that GAAP pension and postretirement expense or the adjustment above are not necessarily indicative of the current or future cash flow requirements related to these employee benefit plans.

* Depreciation and amortization was $ 26,740 and $21,785 for the SGK Brand Solutions segment, $ 5,709 and $4,839 for the Memorialization segment, $1,401 and $1,428 for the Industrial Technologies segment, and $1,329 and $1,265 for Corporate and Non-Operating, for the three months ended March 31, 2021 and 2020, respectively. Depreciation and amortization was $ 45,887 and $43,441 for the SGK Brand Solutions segment, $11,178 and $9,475 for the Memorialization segment, $2,842 and $2,870 for the Industrial Technologies segment, and $ 2,623 and $2,464 for Corporate and Non-Operating, for the six months ended March 31, 2021 and 2020, respectively.

** Acquisition costs, ERP integration costs, and strategic initiatives and other charges were $ 2,991 and $3,818 for the SGK Brand Solutions segment, income of $ 335 and charges of $ 730 for the Memorialization segment, and charges of $2,437 and $5,813 for Corporate and Non-Operating, for the three months ended March 31, 2021 and 2020, respectively. Acquisition costs, ERP integration costs, and strategic initiatives and other charges were $268 for the Industrial Technologies segment, for the three months ended March 31, 2020. Acquisition costs, ERP integration costs, and strategic initiatives and other charges were $10,346 and $7,264 for the SGK Brand Solutions segment, $ 795 and $1,057 for the Memorialization segment, and $5,144 and $14,904 for Corporate and Non-Operating, for the six months ended March 31, 2021 and 2020, respectively. Acquisition costs, ERP integration costs, and strategic initiatives and other charges were $ 268 for the Industrial Technologies segment, for the six months ended March 31, 2020.

Note 14. Acquisitions

Fiscal 2021:

In January 2021, the Company acquired a memorialization business that produces and distributes cemetery products for a purchase price of $13,100, subject to working capital adjustments. The preliminary purchase price allocation is not finalized as of March 31, 2021 and is subject to changes as the Company obtains additional information related to fixed assets and other assets, and liabilities.

Note 15. Goodwill and Other Intangible Assets

A summary of the carrying amount of goodwill attributable to each segment as well as the changes in such amounts are as follows:

	SGK Brand Solutions	Memorialization	Industrial Technologies	Consolidated
Net goodwill at September 30, 2020	$ 311,737	$ 361,682	$ 91,969	$ 765,388
Additions during period	—	4,796	—	4,796
Translation and other adjustments	6,526	372	741	7,639
Net goodwill at March 31, 2021	$ 318,263	$ 366,850	$ 92,710	$ 777,823

The net goodwill balances at March 31, 2021 and September 30, 2020 included $178,732 of accumulated impairment losses. Accumulated impairment losses at March 31, 2021 and September 30, 2020 were $173,732 and $5,000 for the SGK Brand Solutions and Memorialization segments, respectively.

(Dollar amounts in thousands, except per share data)

Note 15. Goodwill and Other Intangible Assets (continued)

The Company performed its annual impairment review of goodwill and indefinite-lived intangible assets in the second quarter of fiscal 2021 (January 1, 2021) and determined that the estimated fair values for all goodwill reporting units exceeded their carrying values, therefore no impairment charges were necessary. The estimated fair value of the Company's Graphics Imaging reporting unit, within the SGK Brand Solutions segment, exceeded the carrying value (expressed as a percentage of carrying value) by approximately 5%. If current projections are not achieved or specific valuation factors outside the Company's control (such as discount rates and continued economic and industry impacts of COVID-19) significantly change, goodwill write-downs may be necessary in future periods.

The following tables summarize the carrying amounts and related accumulated amortization for intangible assets as of March 31, 2021 and September 30, 2020, respectively.

	Carrying Amount	Accumulated Amortization	Net
March 31, 2021:			
Indefinite-lived trade names	$ 30,540	$ —	$ 30,540
Definite-lived trade names	148,934	(83,129)	65,805
Customer relationships	389,565	(186,391)	203,174
Copyrights/patents/other	20,831	(15,055)	5,776
	$ 589,870	$ (284,575)	$ 305,295
September 30, 2020:			
Indefinite-lived trade names	$ 30,540	$ —	$ 30,540
Definite-lived trade names	148,867	(64,462)	84,405
Customer relationships	379,246	(166,892)	212,354
Copyrights/patents/other	20,704	(14,505)	6,199
	$ 579,357	$ (245,859)	$ 333,498

The net change in intangible assets during the six months ended March 31, 2021 included the impact of foreign currency fluctuations during the period, additional amortization and additions related to a memorialization acquisition. During the second quarter of fiscal 2021, the Company reassessed the useful lives for certain of its customer relationships. As a result of this reassessment, the Company reduced the remaining useful lives for these customer relationships to reflect their estimated remaining duration, utilizing actual historical customer attrition rates.

Amortization expense on intangible assets was $22,930 and $17,872 for the three-month periods ended March 31, 2021 and 2020, respectively. For the six month period ended March 31, 2021 and 2020, amortization expense was $38,151 and $35,814, respectively. Amortization expense is estimated to be $45,840 for the remainder of fiscal 2021, $56,923 in 2022, $40,484 in 2023, $35,062 in 2024 and $19,737 in 2025. The accelerated amortization related to the fiscal 2019 reduction in useful lives for certain discontinued trade names is scheduled to continue through the first quarter of fiscal 2022.

Note 16. Subsequent Event

On April 20, 2021, subsequent to the date of the balance sheet, the Compensation Committee of the Company's Board of Directors approved a resolution to freeze all future benefit accruals for all participants in the Company's supplemental retirement plan and the defined benefit portion of the officers retirement restoration plan, effective April 30, 2021. Consequently, participants in these plans will no longer earn additional benefits after April 30, 2021.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

CAUTIONARY STATEMENTS REGARDING FORWARD LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES:

The following discussion should be read in conjunction with the consolidated financial statements of Matthews International Corporation ("Matthews" or the "Company") and related notes thereto included in this Quarterly Report on Form 10-Q and the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2020. Any forward-looking statements contained herein are included pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks and uncertainties that may cause the Company's actual results in future periods to be materially different from management's expectations. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove correct. Factors that could cause the Company's results to differ materially from the results discussed in such forward-looking statements principally include changes in domestic or international economic conditions, changes in foreign currency exchange rates, changes in the cost of materials used in the manufacture of the Company's products, changes in mortality and cremation rates, changes in product demand or pricing as a result of consolidation in the industries in which the Company operates, changes in product demand or pricing as a result of domestic or international competitive pressures, ability to achieve cost-reduction objectives, unknown risks in connection with the Company's acquisitions, cybersecurity concerns, effectiveness of the Company's internal controls, compliance with domestic and foreign laws and regulations, technological factors beyond the Company's control, impact of pandemics or similar outbreaks, or other disruptions to our industries, customers or supply chains, and other factors described in Item 1A - "Risk Factors" in this Form 10-Q and Item 1A - "Risk Factors" in the Company's Form 10-K for the fiscal year ended September 30, 2020. In addition, although the Company does not have any customers that would be considered individually significant to consolidated sales, changes in the distribution of the Company's products or the potential loss of one or more of the Company's larger customers are also considered risk factors. Matthews cautions that the foregoing list of important factors is not all inclusive. Readers are also cautioned not to place undue reliance on any forward looking statements, which reflect management's analysis only as of the date of this report, even if subsequently made available by Matthews on its website or otherwise. Matthews does not undertake to update any forward looking statement, whether written or oral, that may be made from time to time by or on behalf of Matthews to reflect events or circumstances occurring after the date of this report.

Included in this report are measures of financial performance that are not defined by generally accepted accounting principles in the United States ("GAAP"). These non-GAAP financial measures assist management in comparing the Company's performance on a consistent basis for purposes of business decision-making by removing the impact of certain items that management believes do not directly reflect the Company's core operations. For additional information and reconciliations from the consolidated financial statements see "Non-GAAP Financial Measures" below.

RESULTS OF OPERATIONS:

The Company manages its businesses under three segments: SGK Brand Solutions, Memorialization and Industrial Technologies. The SGK Brand Solutions segment consists of brand management, pre-media services, printing plates and cylinders, engineered products, imaging services, digital asset management, merchandising display systems, and marketing and design services primarily for the consumer goods and retail industries. The Memorialization segment consists primarily of bronze and granite memorials and other memorialization products, caskets, and cremation and incineration equipment primarily for the cemetery and funeral home industries. The Industrial Technologies segment includes marking and coding equipment and consumables, industrial automation products and order fulfillment systems for identifying, tracking, picking and conveying consumer and industrial products.

The Company's primary measure of segment profitability is adjusted earnings before interest, income taxes, depreciation and amortization ("adjusted EBITDA"). Adjusted EBITDA is defined by the Company as earnings before interest, income taxes, depreciation, amortization and certain non-cash and/or non-recurring items that do not contribute directly to management's evaluation of its operating results. These items include stock-based compensation, the non-service portion of pension and postretirement expense, acquisition costs, ERP integration costs, and strategic initiatives and other charges. This presentation is consistent with how the Company's chief operating decision maker (the "CODM") evaluates the results of operations and makes strategic decisions about the business. For these reasons, the Company believes that adjusted EBITDA represents the most relevant measure of segment profit and loss.

In addition, the CODM manages and evaluates the operating performance of the segments, as described above, on a pre-corporate cost allocation basis. Accordingly, for segment reporting purposes, the Company does not allocate corporate costs to its reportable segments. Corporate costs include management and administrative support to the Company, which consists of certain aspects of the Company's executive management, legal, compliance, human resources, information technology (including operational support) and finance departments. These costs are included within "Corporate and Non-Operating" in the following table to reconcile to consolidated adjusted EBITDA and are not considered a separate reportable segment. Management does not allocate non-operating items such as investment income, other income (deductions), net and noncontrolling interest to the segments.

The following table sets forth the sales and adjusted EBITDA for the Company's three reporting segments for the three and six-month periods ended March 31, 2021 and 2020. Refer to Note 13, "Segment Information" in Item 1 - "Financial Statements" for the Company's financial information by segment.

	Three Months Ended March 31,		Six Months Ended March 31,	
	2021	2020	2021	2020
	(Dollar amounts in thousands)			
Sales:				
SGK Brand Solutions	$ 171,024	$ 172,855	$ 339,164	$ 347,735
Memorialization	205,457	161,819	388,731	316,224
Industrial Technologies	40,673	40,126	75,916	75,785
Consolidated Sales	$ 417,154	$ 374,800	$ 803,811	$ 739,744
Adjusted EBITDA:				
SGK Brand Solutions	$ 20,832	$ 22,224	$ 42,168	$ 40,962
Memorialization	51,606	35,193	95,678	65,286
Industrial Technologies	5,809	6,212	9,302	10,526
Corporate and Non-Operating	(17,307)	(14,232)	(31,445)	(27,147)
Total Adjusted EBITDA [1]	$ 60,940	$ 49,397	$ 115,703	$ 89,627

[1] Total Adjusted EBITDA is a non-GAAP financial measure. See the "Non-GAAP Financial Measures" section below.

Sales for the six months ended March 31, 2021 were $803.8 million, compared to $739.7 million for the six months ended March 31, 2020, representing an increase of $64.1 million. The increase in fiscal 2021 sales primarily reflected higher sales in the Memorialization segment partially offset by lower sales in the SGK Brand Solutions segment. Changes in foreign currency exchange rates were estimated to have a favorable impact of $14.1 million on fiscal 2021 consolidated sales compared to a year ago. Fiscal 2021 sales continued to be impacted by the global outbreak of coronavirus disease 2019 ("COVID-19"), which has caused some commercial impacts in certain of the Company's segments and geographic locations. These impacts have included higher sales volumes for memorialization products and services, but have also included temporary business disruptions and customer project delays for certain of the Company's businesses. While substantially all of the Company's operations have remained open during the COVID-19 pandemic, management expects COVID-19 to continue to impact its sales and results of operations in the short-term until the pandemic subsides (see "Forward Looking Information" below).

In the SGK Brand Solutions segment, sales for the first six months of fiscal 2021 were $339.2 million, compared to $347.7 million for the first six months of fiscal 2020. The decrease primarily resulted from lower retail-based sales (principally merchandising solutions and private label brand market sales), and reduced sales of cylinders and surfaces products, all of which continued to be unfavorably impacted by COVID-19. These decreases were partially offset by higher sales of purpose-built engineered products (primarily in support of the automobile and energy storage industries). Changes in foreign currency exchange rates had a favorable impact of $10.4 million on the segment's sales compared to the prior year. Memorialization segment sales for the first six months of fiscal 2021 were $388.7 million, compared to $316.2 million for the first six months of fiscal 2020. The increase in sales predominantly resulted from increased unit sales of caskets due to COVID-19. The segment also reported higher sales of bronze and granite memorial products, mausoleums, and cremation equipment. The increase in sales also reflected improved price realization and benefits from a recently completed acquisition of a small cemetery products business. Changes in foreign currency exchange rates had a favorable impact of $2.3 million on the segment's sales compared to the prior year. Industrial Technologies segment sales were $75.9 million for the first six months of fiscal 2021, compared to $75.8 million for the first six months of fiscal 2020. The sales increase primarily reflected a $1.4 million favorable impact from changes in foreign exchange rates, partially offset by lower product identification sales. Orders for warehouse automation solutions remained strong, but access to job sites to complete these projects has been restricted due to COVID-19.

Gross profit for the six months ended March 31, 2021 was $266.5 million, compared to $240.5 million for the same period a year ago. Consolidated gross profit as a percent of sales was 33.2% and 32.5% for the first six months of fiscal 2021 and fiscal 2020, respectively. The increase in gross profit primarily reflected higher sales, benefits from the realization of productivity improvements and cost-reduction initiatives, and improved margins for cylinders and engineered products within the SGK Brand Solutions segment. These improvements were partially offset by the impact of higher material and transportation costs, particularly in the Memorialization segment. Gross profit also included acquisition integration costs and other charges primarily in connection with cost-reduction initiatives totaling $10.7 million and $4.4 million for the six months ended March 31, 2021 and 2020, respectively.

Selling and administrative expenses for the six months ended March 31, 2021 were $203.0 million, compared to $204.3 million for the first six months of fiscal 2020. Consolidated selling and administrative expenses, as a percent of sales, were 25.3% for the six months ended March 31, 2021, compared to 27.6% for the same period last year. The decrease in selling and administrative expenses reflected benefits from ongoing cost-reduction initiatives, and reduced travel and entertainment ("T&E") costs resulting from the COVID-19 pandemic, partially offset by increased performance-based compensation compared to fiscal 2020. Selling and administrative expenses also included acquisition integration and related systems-integration costs, and other charges primarily in connection with cost-reduction initiatives totaling $8.3 million in fiscal 2021, compared to $19.2 million in fiscal 2020. Intangible amortization for the six months ended March 31, 2021 was $38.2 million, compared to $35.8 million for the six months ended March 31, 2020. The increase in intangible amortization reflected $5.1 million of incremental amortization resulting from a reduction in useful lives for certain customer relationships. Refer to Note 15, "Goodwill and Other Intangible Assets" in Item 1 - "Financial Statements" for further details. Intangible amortization also included accelerated amortization resulting from the fiscal 2019 reduction in useful lives for certain trade names that are being discontinued. Amortization for these trade names totaled $16.5 million and $18.7 million for the six months ended March 31, 2021 and March 31, 2020, respectively. During the second quarter of fiscal 2020, the Company recorded a goodwill write-down totaling $90.4 million related to its two reporting units within the SGK Brand Solutions segment (Graphics Imaging and Cylinders, Surfaces and Engineered Products).

Adjusted EBITDA was $115.7 million for the six months ended March 31, 2021 and $89.6 million for the six months ended March 31, 2020. Adjusted EBITDA for the SGK Brand Solutions segment was $42.2 million for the first six months of fiscal 2021 compared to $41.0 million for the same period a year ago. The increase in segment adjusted EBITDA primarily reflected benefits from cost-reduction initiatives, reduced T&E costs resulting from COVID-19, and improved margins for cylinders and engineered products. These increases were partially offset by the impact of lower sales and increased performance-based compensation compared to fiscal 2020. Memorialization segment adjusted EBITDA was $95.7 million for the first six months of fiscal 2021 compared to $65.3 million for the first six months of fiscal 2020. The increase in segment adjusted EBITDA primarily reflected the impact of higher sales, benefits from productivity initiatives and lower T&E costs, partially offset by the impact of higher material and transportation costs and increased performance-based compensation compared to fiscal 2020. Adjusted EBITDA for the Industrial Technologies segment for the six months ended March 31, 2021 was $9.3 million, compared to $10.5 million for the same period a year ago. Industrial Technologies segment adjusted EBITDA primarily reflected the impact of lower product identification sales, increased performance-based compensation expense and higher product development costs, partially offset by benefits from cost-reduction initiatives and reduced T&E costs.

Investment income was $2.0 million for the six months ended March 31, 2021 and $191,000 for the six months ended March 31, 2020. Investment income for both periods primarily reflected changes in the value of investments (primarily marketable securities) held in trust for certain of the Company's benefit plans. Interest expense for the first six months of fiscal 2021 was $15.0 million, compared to $18.9 million for the same period last year. The decrease in interest expense reflected a decrease in average borrowing levels and lower average interest rates in the current fiscal year. Other income (deductions), net, for the six months ended March 31, 2021 represented a decrease in pre-tax income of $4.3 million, compared to a decrease in pre-tax income of $4.7 million for the same period last year. Other income (deductions), net includes the non-service components of pension and postretirement expense, which totaled $3.8 million and $4.5 million for the six months ended March 31, 2021 and 2020, respectively. Other income (deductions), net also includes banking-related fees and the impact of currency gains and losses on certain intercompany debt and foreign denominated cash balances.

Income tax provisions for the Company's interim periods are based on the effective income tax rate expected to be applicable for the full year. The Company's consolidated income taxes for the six months ended March 31, 2021 were an expense of $5.0 million, compared to a benefit of $16.5 million for the first six months of fiscal 2020. The difference between the Company’s consolidated income taxes for the first six months of fiscal 2021 versus the same period for fiscal 2020 primarily resulted from fiscal 2021 having consolidated pre-tax income while fiscal 2020 had a pre-tax loss. Additionally, fiscal 2021 included discrete tax expenses related to foreign operating losses, discrete tax benefits related to expirations of uncertain tax liabilities, a net operating loss (“NOL”) carryback to tax years where the U.S. federal statutory rate was 35%, and additional foreign tax credits. Fiscal 2020 included discrete tax benefits resulting from the closure of several tax audits. The Company’s fiscal 2021 six-month effective tax rate varied from the U.S. statutory tax rate of 21.0% primarily due to discrete tax expenses related to foreign operating losses, discrete tax benefits related to expirations of uncertain tax liabilities, a NOL carryback to tax years where the U.S. federal statutory rate was 35%, and additional foreign tax credits. Additionally, state taxes, foreign statutory rate differentials, and tax credits all affected the fiscal 2021 effective tax rate. The Company’s fiscal 2020 six-month effective tax rate varied from the U.S. statutory tax rate of 21.0% primarily due to state taxes, foreign statutory rate differentials, tax credits, the goodwill write-down, and discrete tax benefits recognized in fiscal 2020.

Net losses attributable to noncontrolling interests were $71,000 for the six months ended March 31, 2021 and the six months ended March 31, 2020. The net losses attributable to noncontrolling interests primarily reflected losses in less than wholly-owned businesses.

NON-GAAP FINANCIAL MEASURES:

Included in this report are measures of financial performance that are not defined by GAAP. The Company uses non-GAAP financial measures to assist in comparing its performance on a consistent basis for purposes of business decision-making by removing the impact of certain items that management believes do not directly reflect the Company’s core operations including acquisition costs, ERP integration costs, strategic initiative and other charges (which includes non-recurring charges related to operational initiatives and exit activities), stock-based compensation and the non-service portion of pension and postretirement expense. Management believes that presenting non-GAAP financial measures is useful to investors because it (i) provides investors with meaningful supplemental information regarding financial performance by excluding certain items that management believes do not directly reflect the Company's core operations, (ii) permits investors to view performance using the same tools that management uses to budget, forecast, make operating and strategic decisions, and evaluate historical performance, and (iii) otherwise provides supplemental information that may be useful to investors in evaluating the Company’s results. The Company believes that the presentation of these non-GAAP financial measures, when considered together with the corresponding GAAP financial measures and the reconciliations to those measures, provided herein, provides investors with an additional understanding of the factors and trends affecting the Company’s business that could not be obtained absent these disclosures.

The Company believes that adjusted EBITDA provides relevant and useful information, which is used by the Company’s management in assessing the performance of its business. Adjusted EBITDA is defined by the Company as earnings before interest, income taxes, depreciation, amortization and certain non-cash and/or non-recurring items that do not contribute directly to management’s evaluation of its operating results. These items include stock-based compensation, the non-service portion of pension and postretirement expense, acquisition costs, ERP integration costs, and strategic initiatives and other charges. Adjusted EBITDA provides the Company with an understanding of earnings before the impact of investing and financing charges and income taxes, and the effects of certain acquisition and ERP integration costs, and items that do not reflect the ordinary earnings of the Company’s operations. This measure may be useful to an investor in evaluating operating performance. It is also useful as a financial measure for lenders and is used by the Company’s management to measure business performance. Adjusted EBITDA is not a measure of the Company's financial performance under GAAP and should not be considered as an alternative to net income or other performance measures derived in accordance with GAAP, or as an alternative to cash flow from operating activities as a measure of the Company's liquidity. The Company's definition of adjusted EBITDA may not be comparable to similarly titled measures used by other companies.

The reconciliation of net income to adjusted EBITDA is as follows:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2021	2020	2021	2020
	(Dollar amounts in thousands)			
Net income (loss)	$ 5,152	$ (86,595)	$ 3,160	$ (96,901)
Income tax provision (benefit)	972	(11,066)	4,952	(16,463)
Income (loss) before income taxes	6,124	(97,661)	8,112	(113,364)
Net (income) loss attributable to noncontrolling interests	(163)	231	71	71
Interest expense	7,233	9,613	14,961	18,853
Depreciation and amortization *	35,179	29,317	62,530	58,250
Acquisition related items (1)**	(702)	742	(360)	2,221
ERP integration costs (2)**	216	750	359	1,415
Strategic initiatives and other charges: (3)**				
Workforce reductions and related costs	1,792	1,387	8,818	3,649
Other cost-reduction initiatives	3,787	7,750	7,468	16,208
Non-recurring / incremental COVID-19 costs (4)	1,572	663	2,696	663
Goodwill write-down (5)	—	90,408	—	90,408
Joint Venture depreciation, amortization, interest expense and other charges (6)	—	1,462	—	2,259
Stock-based compensation	4,001	2,508	7,247	4,539
Non-service pension and postretirement expense (7)	1,901	2,227	3,801	4,455
Total Adjusted EBITDA	$ 60,940	$ 49,397	$ 115,703	$ 89,627

(1) Includes certain non-recurring items associated with recent acquisition activities.

(2) Represents costs associated with global ERP system integration efforts.

(3) Includes certain non-recurring costs associated with productivity and cost-reduction initiatives intended to result in improved operating performance, profitability and working capital levels.

(4) Includes certain non-recurring direct incremental costs (such as costs for purchases of computer peripherals and devices to facilitate working-from-home, additional personal protective equipment and cleaning supplies and services, etc.) incurred in response to COVID-19. This amount does not include the impact of any lost sales or underutilization due to COVID-19.

(5) Represents the goodwill write-down for two reporting units within the SGK Brand Solutions segment.

(6) Represents the Company's portion of depreciation, intangible amortization, interest expense, and other non-recurring charges incurred by non-consolidated subsidiaries accounted for as equity-method investments within the Memorialization segment.

(7) Non-service pension and postretirement expense includes interest cost, expected return on plan assets and amortization of actuarial gains and losses. These benefit cost components are excluded from adjusted EBITDA since they are primarily influenced by external market conditions that impact investment returns and interest (discount) rates. The service cost and prior service cost components of pension and postretirement expense are included in the calculation of adjusted EBITDA, since they are considered to be a better reflection of the ongoing service-related costs of providing these benefits. Please note that GAAP pension and postretirement expense or the adjustment above are not necessarily indicative of the current or future cash flow requirements related to these employee benefit plans.

* Depreciation and amortization was $26.7 million and $21.8 million for the SGK Brand Solutions segment, $5.7 million and $4.8 million for the Memorialization segment, $1.4 million and $1.4 million for the Industrial Technologies segment, and $1.3 million and $1.3 million for Corporate and Non-Operating, for the three months ended March 31, 2021 and 2020, respectively. Depreciation and amortization was $45.9 million and $43.4 million for the SGK Brand Solutions segment, $11.2 million and $9.5 million for the Memorialization segment, $2.8 million and $2.9 million for the Industrial Technologies segment, and $2.6 million and $2.5 million for Corporate and Non-Operating, for the six months ended March 31, 2021 and 2020, respectively.

** Acquisition costs, ERP integration costs, and strategic initiatives and other charges were $3.0 million and $3.8 million for the SGK Brand Solutions segment, income of $335,000 and charges of $730,000 for the Memorialization segment, and charges of $2.4 million and $5.8 million for Corporate and Non-Operating, for the three months ended March 31, 2021 and 2020, respectively. Acquisition costs, ERP integration costs, and strategic initiatives and other charges were $268,000 for the Industrial Technologies segment, for the three months ended March 31, 2020. Acquisition costs, ERP integration costs, and strategic initiatives and other charges were $10.3 million and $7.3 million for the SGK Brand Solutions segment, $795,000 and $1.1 million for the Memorialization segment, and $5.1 million and $14.9 million for Corporate and Non-Operating, for the six months ended March 31, 2021 and 2020, respectively. Acquisition costs, ERP integration costs, and strategic initiatives and other charges were $268,000 for the Industrial Technologies segment, for the six months ended March 31, 2020.

LIQUIDITY AND CAPITAL RESOURCES:

Net cash provided by operating activities was $92.2 million for the first six months of fiscal 2021, compared to $66.0 million for the first six months of fiscal 2020. Fiscal 2021 operating cash flow reflected improved earnings compared to a year ago, as well as the Company's continued focus on working capital management. Operating cash flow for both periods principally included net income (loss) adjusted for deferred taxes, depreciation and amortization, stock-based compensation expense, net gains (losses) related to investments, non-cash pension expense, other non-cash adjustments, and changes in working capital items. Net changes in working capital items increased operating cash flow by $2.7 million and $19.4 million in fiscal 2021 and fiscal 2020, respectively.

Cash used in investing activities was $11.9 million for the six months ended March 31, 2021, compared to cash used in investing activities of $28.5 million for the six months ended March 31, 2020. Investing activities for the first six months of fiscal 2021 reflected capital expenditures of $15.8 million, acquisitions payments (net of cash acquired) totaling $13.1 million, proceeds from the sale of investments of $15.0 million, and proceeds from the sale of assets of $2.1 million. Investing activities for the first six months of fiscal 2020 primarily reflected capital expenditures of $19.1 million and investments and advances of $9.6 million.

Capital expenditures reflected reinvestment in the Company's business segments and were made primarily for the purchase of new production machinery, equipment, software and systems, and facilities designed to improve product quality, increase manufacturing efficiency, lower production costs and meet regulatory requirements. Capital expenditures for the last three fiscal years were primarily financed through operating cash. Capital spending for property, plant and equipment has averaged $38.6 million for the last three fiscal years. Capital spending for fiscal 2021 is currently estimated to be approximately $40 million. The Company expects to generate sufficient cash from operations to fund all anticipated capital spending projects.

Cash used in financing activities for the six months ended March 31, 2021 was $75.5 million, primarily reflecting repayments, net of proceeds, on long-term debt of $53.9 million, treasury stock purchases of $4.5 million, dividends of $14.0 million to the Company's shareholders, and $1.6 million of holdback and deferred payments related to acquisitions from prior years. Cash provided by financing activities for the six months ended March 31, 2020 was $585,000, primarily reflecting proceeds, net of repayments, on long-term debt of $21.3 million, treasury stock purchases of $2.4 million, dividends of $13.2 million to the Company's shareholders, $1.7 million of holdback and contingent consideration payments related to acquisitions from prior years, and payment of deferred financing fees of $2.0 million.

The Company has a domestic credit facility with a syndicate of financial institutions that includes a $750.0 million senior secured revolving credit facility, which matures in March 2025, and a $35.0 million senior secured amortizing term loan. The senior secured amortizing term loan was paid in full in March 2021. A portion of the revolving credit facility (not to exceed $350.0 million) can be drawn in foreign currencies. Borrowings under the revolving credit facility bear interest at LIBOR (Euro LIBOR for balances drawn in Euros) plus a factor ranging from 0.75% to 2.00% (1.25% at March 31, 2021) based on the Company's secured leverage ratio. The secured leverage ratio is defined as net secured indebtedness divided by EBITDA (earnings before interest, income taxes, depreciation and amortization) as defined within the domestic credit facility agreement. The Company is required to pay an annual commitment fee ranging from 0.15% to 0.30% (based on the Company's leverage ratio) of the unused portion of the revolving credit facility. The Company incurred debt issuance costs in connection with the domestic credit facility. Unamortized costs were $2.5 million and $2.7 million at March 31, 2021 and September 30, 2020, respectively.

The domestic credit facility requires the Company to maintain certain leverage and interest coverage ratios. A portion of the facility (not to exceed $35.0 million) is available for the issuance of trade and standby letters of credit. Outstanding U.S. dollar denominated borrowings on the revolving credit facility at March 31, 2021 and September 30, 2020 were $250.0 million and $257.4 million, respectively. Outstanding Euro denominated borrowings on the revolving credit facility at March 31, 2021 and September 30, 2020 were €97.0 million ($113.8 million) and €117.0 million ($137.2 million), respectively. There were no outstanding borrowings on the term loan as of March 31, 2021. Outstanding borrowings on the term loan at September 30, 2020 were $22.4 million. The weighted-average interest rate on outstanding borrowings for the domestic credit facility (including the effects of interest rate swaps and Euro denominated borrowings) at March 31, 2021 and 2020 was 2.17% and 2.40%, respectively.

The Company has $300.0 million of 5.25% senior unsecured notes due December 1, 2025 (the "2025 Senior Notes"). The 2025 Senior Notes bear interest at a rate of 5.25% per annum with interest payable semi-annually in arrears on June 1 and December 1 of each year. The Company's obligations under the 2025 Senior Notes are guaranteed by certain of the Company's direct and indirect wholly-owned domestic subsidiaries. The Company is subject to certain covenants and other restrictions in connection with the 2025 Senior Notes. The Company incurred direct financing fees and costs in connection with the 2025 Senior Notes. Unamortized costs were $2.5 million and $2.7 million at March 31, 2021 and September 30, 2020, respectively.

The Company has a $115.0 million accounts receivable securitization facility (the "Securitization Facility") with certain financial institutions which matures in March 2022. Under the Securitization Facility, the Company and certain of its domestic subsidiaries sell, on a continuous basis without recourse, their trade receivables to Matthews Receivables Funding Corporation, LLC (“Matthews RFC”), a wholly-owned bankruptcy-remote subsidiary of the Company. Matthews RFC in turn assigns a collateral interest in these receivables to certain financial institutions, and then may borrow funds under the Securitization Facility. The Securitization Facility does not qualify for sale treatment. Accordingly, the trade receivables and related debt obligations remain on the Company's Consolidated Balance Sheet. Borrowings under the Securitization Facility bear interest at LIBOR plus 0.75%. The Company is required to pay an annual commitment fee ranging from 0.25% to 0.35% of the unused portion of the Securitization Facility. Outstanding borrowings under the Securitization Facility at March 31, 2021 and September 30, 2020 were $97.6 million and $67.7 million, respectively. At March 31, 2021 and 2020, the interest rate on borrowings under this facility was 0.86% and 1.74% respectively.

The following table presents information related to interest rate contracts entered into by the Company and designated as cash flow hedges (*dollar amounts in thousands*):

	March 31, 2021	September 30, 2020
Pay fixed swaps - notional amount	$ 250,000	$ 312,500
Net unrealized loss	$ (2,905)	$ (7,792)
Weighted-average maturity period (years)	2.7	2.6
Weighted-average received rate	0.11 %	0.15 %
Weighted-average pay rate	1.34 %	1.34 %

The Company enters into interest rate swaps in order to achieve a mix of fixed and variable rate debt that it deems appropriate. The interest rate swaps have been designated as cash flow hedges of future variable interest payments, which are considered probable of occurring. Based on the Company's assessment, all of the critical terms of each of the hedges matched the underlying terms of the hedged debt and related forecasted interest payments, and as such, these hedges were considered highly effective.

The fair value of the interest rate swaps reflected an unrealized loss, net of unrealized gains, of $2.9 million ($2.2 million after tax) at March 31, 2021 and an unrealized loss of $7.8 million ($5.9 million after tax) at September 30, 2020 that is included in shareholders' equity as part of accumulated other comprehensive income (loss) ("AOCI"). Assuming market rates remain constant with the rates at March 31, 2021, a loss (net of tax) of approximately $1.8 million included in AOCI is expected to be recognized in earnings over the next twelve months.

The Company, through certain of its European subsidiaries, has a credit facility with a European bank, which is guaranteed by Matthews. The maximum amount of borrowing available under this facility is €25.0 million ($29.3 million), which includes €8.0 million ($9.4 million) for bank guarantees. The credit facility matures in December 2021 and the Company intends to continue to extend this facility. Outstanding borrowings under the credit facility totaled €3.1 million ($3.6 million) and €18.9 million ($22.2 million) at March 31, 2021 and September 30, 2020, respectively. The weighted-average interest rate on outstanding borrowings under this facility at March 31, 2021 and 2020 was 2.25% and 1.25%, respectively.

The Company uses certain foreign currency debt instruments as net investment hedges of foreign operations. Currency losses of $4.9 million (net of income taxes of $1.6 million) and currency losses of $4.4 million (net of income taxes of $1.4 million), which represent effective hedges of net investments, were reported as a component of AOCI within currency translation adjustment at March 31, 2021 and September 30, 2020, respectively.

The Company has a stock repurchase program. Under the current authorization, the Company's Board of Directors has authorized the repurchase of a total of 5,000,000 shares of Matthews' common stock under the program, of which 370,445 shares remain available for repurchase as of March 31, 2021. The buy-back program is designed to increase shareholder value, enlarge the Company's holdings of its common stock, and add to earnings per share. Repurchased shares may be retained in treasury, utilized for acquisitions, or reissued to employees or other purchasers, subject to the restrictions set forth in the Company's Restated Articles of Incorporation.

Consolidated working capital of the Company was $275.3 million at March 31, 2021, compared to $258.7 million at September 30, 2020. Cash and cash equivalents were $47.0 million at March 31, 2021, compared to $41.3 million at September 30, 2020. The Company's current ratio was 1.8 at March 31, 2021 and September 30, 2020.

REGULATORY MATTERS:

The Company’s operations are subject to various federal, state and local laws and regulations requiring strict compliance, including, but not limited to, the protection of the environment. The Company has established numerous internal compliance programs to further ensure lawful satisfaction of the applicable regulations. In addition, the Company is party to specific environmental matters which include obligations to investigate and mitigate the effects on the environment of certain materials at operating and non-operating sites. The Company is currently performing environmental assessments and remediation at certain sites, as applicable.

ACQUISITIONS:

Refer to Note 14, "Acquisitions" in Item 1 - "Financial Statements" for further details on the Company's acquisitions.

SUBSEQUENT EVENT:

On April 20, 2021, subsequent to the date of the balance sheet, the Compensation Committee of the Company’s Board of Directors approved a resolution to freeze all future benefit accruals for all participants in the Company’s supplemental retirement plan and the defined benefit portion of the officers retirement restoration plan, effective April 30, 2021. Consequently, participants in these plans will no longer earn additional benefits after April 30, 2021.

FORWARD-LOOKING INFORMATION:

The Company's current strategy to attain annual operating growth primarily consists of the following: internal growth - which includes organic growth, cost structure and productivity improvements, new product development and the expansion into new markets with existing products - and acquisitions and related integration activities to achieve synergy benefits.

The significant factors (excluding acquisitions) influencing sales growth in the SGK Brand Solutions segment are global economic conditions, brand innovation, the level of marketing spending by the Company's clients, and government regulation. Due to the global footprint of this segment, currency fluctuations can also be a significant factor. For the Memorialization segment, North America death rates, the cremation trend, and price realization impact sales growth for the Company's bronze and granite memorials, caskets and cremation and incineration-related products. For the Industrial Technologies segment, sales growth drivers include economic/industrial market conditions, new product development, and the e-commerce trend.

During fiscal 2019, the Company initiated a strategic evaluation to improve profitability and reduce the Company's cost structure. These actions leveraged the benefit of the Company's new global ERP platform, primarily targeted at the SGK Brand Solutions segment, both operational and commercial structure, and the Company's shared financial services and other administrative functions. This evaluation identified opportunities for significant cost structure improvements, which the Company expects to achieve through at least fiscal 2022. The Company's recent strategic review has also resulted in improvements to the commercial structure within the SGK Brand Solutions segment.

On January 30, 2020, the World Health Organization declared an outbreak of COVID-19 to be a Public Health Emergency of International Concern, and subsequently recognized COVID-19 as a global pandemic in March 2020. Widespread efforts have been deployed by multiple countries around the world to prevent the virus from spreading, including temporary closures of non-essential businesses, event cancellations, travel restrictions, quarantines, and other disruptive actions. Substantially all of the Company’s operations have remained open during the COVID-19 pandemic, as they have been considered “essential” businesses during this time. However, the Company has experienced some commercial impact and business disruptions in certain segments and geographic locations as a result of COVID-19.

Considerable judgment is necessary to assess and predict the potential financial impacts of COVID-19 on the Company’s future operating results. Management expects that each of its business segments will experience some level of impacts in the short-term, potentially due to customer business disruptions, supply chain disruptions, facilities shut-downs, weaker global economic conditions, and customer project delays. Additionally, recent price increases for certain raw materials are expected to impact the Company's results for the remainder of fiscal 2021. Longer-term financial impacts will depend on global economic conditions eventually resulting from COVID-19. Management expects each of its businesses to experience some level of financial volatility in the short-term, but currently anticipates its core businesses will return to a more normalized future state as COVID-19 subsides.

CRITICAL ACCOUNTING POLICIES:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Therefore, the determination of estimates requires the exercise of judgment based on various assumptions and other factors such as historical experience, economic conditions, and in some cases, actuarial techniques. Actual results may differ from those estimates. A discussion of market risks affecting the Company can be found in Item 7A - "Quantitative and Qualitative Disclosures about Market Risk" in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2020.

A summary of the Company's significant accounting policies are included in the Notes to Consolidated Financial Statements and in the critical accounting policies in Management's Discussion and Analysis included in the Company's Annual Report on Form 10-K for the year ended September 30, 2020. Management believes that the application of these policies on a consistent basis enables the Company to provide useful and reliable financial information about the Company's operating results and financial condition.

The Company performed its annual impairment review of goodwill and indefinite-lived intangible assets in the second quarter of fiscal 2021 (January 1, 2021) and determined that the estimated fair values for all goodwill reporting units exceeded their carrying values, therefore no impairment charges were necessary. The estimated fair value of the Company's Graphics Imaging reporting unit, within the SGK Brand Solutions segment, exceeded the carrying value (expressed as a percentage of carrying value) by approximately 5%. If current projections are not achieved or specific valuation factors outside the Company’s control (such as discount rates and continued economic and industry impacts of COVID-19) significantly change, goodwill write-downs may be necessary in future periods.

LONG-TERM CONTRACTUAL OBLIGATIONS AND COMMITMENTS:

The following table summarizes the Company's contractual obligations at March 31, 2021, and the effect such obligations are expected to have on its liquidity and cash flows in future periods.

	Payments due in fiscal year:				
	Total	2021 Remainder	2022 [1] to 2023	2024 to 2025	After 2025
Contractual Cash Obligations:	(Dollar amounts in thousands)				
Revolving credit facilities	$ 367,352	$ —	$ 3,587	$ 363,765	$ —
Securitization Facility	97,590	—	97,590	—	—
2025 Senior Notes	376,276	7,875	31,500	31,500	305,401
Finance lease obligations [2]	8,703	1,905	4,147	897	1,754
Non-cancelable operating leases [2]	84,435	13,667	40,508	20,509	9,751
Other	30,114	11,900	10,231	2,105	5,878
Total contractual cash obligations	$ 964,470	$ 35,347	$ 187,563	$ 418,776	$ 322,784

[1]The Company maintains certain debt facilities with maturity dates of twelve months or less that it intends and has the ability to extend beyond twelve months totaling $3.6 million. These balances have been classified as non-current on the Company's Consolidated Balance Sheet.

[2]Lease obligations have not been discounted to their present value.

A significant portion of the loans included in the table above bear interest at variable rates. At March 31, 2021, the weighted-average interest rate was 2.17% on the Company's domestic credit facility, 0.86% on the Company's Securitization Facility and 2.25% on the credit facility through the Company's European subsidiaries.

Benefit payments under the Company's principal retirement plan are made from plan assets, while benefit payments under the supplemental retirement plan and postretirement benefit plan are funded from the Company's operating cash. During the six months ended March 31, 2021 contributions of $408,000 and $228,000 were made under the supplemental retirement plan and postretirement plan, respectively. In April 2021, subsequent to the date of the balance sheet, the Company contributed $15.0 million to its principal retirement plan. Under IRS regulations, no further contributions are required to be made to the Company's principal retirement plan during fiscal 2021. The Company currently anticipates contributing an additional $497,000 and $603,000 under the supplemental retirement plan and postretirement plan, respectively, for the remainder of fiscal 2021.

Unrecognized tax benefits are positions taken, or expected to be taken, on an income tax return that may result in additional payments to tax authorities. If a tax authority agrees with the tax position taken, or expected to be taken, or the applicable statute of limitations expires, then additional payments will not be necessary. As of March 31, 2021, the Company had unrecognized tax benefits, excluding penalties and interest, of approximately $10.4 million. The timing of potential future payments related to the unrecognized tax benefits is not presently determinable. The Company believes that its current liquidity sources, combined with its operating cash flow and borrowing capacity, will be sufficient to meet its capital needs for the foreseeable future.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS:

Refer to Note 2, "Basis of Presentation" in Item 1 - "Financial Statements," for further details on recently issued accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in the Company’s market risk during the three and six months ended March 31, 2021. For additional information see Item 7A - "Quantitative and Qualitative Disclosures About Market Risk" in the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2020.

Item 4. Controls and Procedures

The Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) are designed to provide reasonable assurance that information required to be disclosed in our reports filed under that Act (the "Exchange Act"), such as this Quarterly Report on Form 10-Q, is recorded, processed, summarized and reported within the time periods specified in the rules of the Securities and Exchange Commission. These disclosure controls and procedures also are designed to provide reasonable assurance that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures.

Management, under the supervision and with the participation of our Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures in effect as of March 31, 2021. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of March 31, 2021, the Company's disclosure controls and procedures were effective to provide reasonable assurance that material information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, and that such information is recorded, summarized and properly reported within the appropriate time period, relating to the Company and its consolidated subsidiaries, required to be included in the Exchange Act reports, including this Quarterly Report on Form 10-Q.
There have been no changes in the Company's internal controls over financial reporting that occurred during the fiscal quarter ended March 31, 2021 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

The Company is subject to various legal proceedings and claims arising in the ordinary course of business. Management does not expect that the results of any of these legal proceedings will have a material adverse effect on Matthews' financial condition, results of operations or cash flows.

Item 1A. Risk Factors

There have been no material changes in our risk factors from those disclosed in Part I, Item 1A to our Annual Report on Form 10-K for the fiscal year ended September 30, 2020. The risk factors disclosed in Part I, Item 1A to our Annual Report on Form 10-K for the fiscal year ended September 30, 2020, in addition to the other information set forth in this report, could adversely affect the Company's operating performance and financial condition. Additional risks not currently known or deemed immaterial may also result in adverse effects on the Company.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Stock Repurchase Plan

The Company has a stock repurchase program. The buy-back program is designed to increase shareholder value, enlarge the Company's holdings of its common stock, and add to earnings per share. Repurchased shares may be retained in treasury, utilized for acquisitions, or reissued to employees or other purchasers, subject to the restrictions of the Company's Restated Articles of Incorporation. Under the current authorization, the Company's Board of Directors had authorized the repurchase of a total of 5,000,000 shares of Matthews' common stock under the program, of which 370,445 shares remain available for repurchase as of March 31, 2021.

The following table shows the monthly fiscal 2021 stock repurchase activity:

Period	Total number of shares purchased	Weighted-average price paid per share	Total number of shares purchased as part of a publicly announced plan	Maximum number of shares that may yet be purchased under the plan
October 2020	40,000	$ 22.25	40,000	498,736
November 2020	34,789	25.82	34,789	463,947
December 2020	87,502	27.99	87,502	376,445
January 2021	—	—	—	376,445
February 2021	—	—	—	376,445
March 2021	6,000	41.36	6,000	370,445
Total	168,291	$ 26.65	168,291	

Item 3. Defaults Upon Senior Securities

Not Applicable.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

Not Applicable.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit No.	Description	Method of Filing
3.1	Restated Articles of Incorporation*	Exhibit Number 3.1 to the Annual Report on Form 10-K for the year ended September 30, 1994 (filed in paper format)
3.2	Restated By-laws of Matthews International Corporation, as amended January 8, 2021*	Exhibit Number 3.1 to the Current Report on Form 8-K filed on January 14, 2021
10.1	First Amendment to Third Amended and Restated Loan Agreement	Filed herewith
31.1	Certification of Principal Executive Officer for Joseph C. Bartolacci	Filed herewith
31.2	Certification of Principal Financial Officer for Steven F. Nicola	Filed herewith
32.1	Certification Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for Joseph C. Bartolacci	Furnished herewith
32.2	Certification Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for Steven F. Nicola	Furnished herewith
101.INS	XBRL Instance Document- the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	Filed herewith
101.SCH	XBRL Taxonomy Extension Schema	Filed herewith
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	Filed herewith
101.DEF	XBRL Taxonomy Extension Definition Linkbase	Filed herewith
101.LAB	XBRL Taxonomy Extension Label Linkbase	Filed herewith
101.PRE	XBRL Taxonomy Extension Presentation Linkbase	Filed herewith
104	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit 101)	Filed herewith

* Incorporated by reference

SIGNATURES

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

MATTHEWS INTERNATIONAL CORPORATION
(Registrant)

Date:	April 30, 2021	By: /s/ Joseph C. Bartolacci
		Joseph C. Bartolacci, President and Chief Executive Officer
Date:	April 30, 2021	By: /s/ Steven F. Nicola
		Steven F. Nicola, Chief Financial Officer and Secretary

EXHIBIT 10.1

FIRST AMENDMENT TO
THIRD AMENDED AND RESTATED LOAN AGREEMENT

First Amendment to Third Amended and Restated Loan Agreement, dated the 30th day of March, 2021, by and among Matthews International Corporation, a Pennsylvania corporation (the "US Borrower"), Schawk UK Limited, a limited liability company incorporated under the laws of England and Wales (the "UK Borrower"), Matthews Europe GmbH, a limited liability company organized under the laws of Germany (the "German Borrower"), and MATW Netherlands Holding B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) duly incorporated and existing under the laws of The Netherlands (the "Dutch Borrower") (the UK Borrower, the German Borrower and the Dutch Borrower are each a "Foreign Borrower" and collectively, the "Foreign Borrowers") (the US Borrower and the Foreign Borrowers are each a "Borrower" and, collectively, the "Borrowers"), the Banks (as defined in the Loan Agreement (as hereinafter defined)), Citizens Bank, N.A., a national banking association, in its capacity as administrative agent for the Banks (in such capacity, the "Agent"), PNC Bank, National Association, a national banking association, Truist Bank, a North Carolina banking corporation, JPMorgan Chase Bank, N.A., a national banking association and Wells Fargo Bank, N.A., a national banking association, each in its capacity as syndication agent for the Banks (in such capacity, individually and collectively, the "Syndication Agent") and Bank of America, N.A., a national banking association, in its capacity as a documentation agent for the Banks (in such capacity, the "Documentation Agent") (this "First Amendment").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Third Amended and Restated Loan Agreement, dated March 27, 2020, by and among the US Borrower, the Banks party thereto, the Agent, the Syndication Agent and the Documentation Agent (as may be further amended, modified, supplemented or restated from time to time, the "Loan Agreement"), the Banks agreed, among other things, to extend: (i) a revolving credit facility to the Borrower in an aggregate principal amount not to exceed Seven Hundred Fifty Million and 00/100 Dollars ($750,000,000.00); and (ii) a term loan in an aggregate principal amount equal to Thirty-Five Million and 00/100 Dollars ($35,000,000.00);

WHEREAS, the Borrowers desire to, among other things, join the Foreign Borrowers under the Loan Agreement and the applicable Loan Documents (as defined in the Loan Agreement), and amend certain provisions of the Loan Agreement, and the Banks and Agent shall permit such amendments pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. All capitalized terms used herein which are defined in the Loan Agreement shall have the same meaning herein as in the Loan Agreement unless the context clearly indicates otherwise.

2. Section 1.01 of the Loan Agreement is hereby amended by inserting therein as new defined terms in their proper alphabetical order, the following:

"DTTP Filing" means a HM Revenue & Customs' Form DTTP2, duly completed and filed by the UK Borrower within the applicable time limit, which contains the scheme reference number and jurisdiction of tax residence provided by the applicable Bank either (i) in writing to the UK Borrower and the Agent on the First Amendment Closing Date, or (ii) if such Bank is not a party to this Agreement on the First Amendment Closing Date, to the UK Borrower and the Agent in the Assignment Agreement of such Bank or such other documentation contemplated hereby pursuant to which such Bank shall have become a party hereto.

"Dutch Attorney-in-Fact" shall have the meaning assigned to such term in Section 2.22(c).

"Dutch Borrower" means MATW Netherlands Holding B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) duly incorporated and existing under the laws of The Netherlands having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, its registered office at Naritaweg 165, 1043BW Amsterdam, the Netherlands, and registered with the trade register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 61503703.

"Dutch CRR" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

"Dutch Non-Public Lender" means: (a) until the publication of an interpretation of "public" as referred to in the Dutch CRR by the competent authority/ies: an entity which (i) assumes existing rights and/or obligations vis-à-vis the Dutch Borrower, the value of which is at least €100,000.00 (or its Equivalent Amount in another Optional Currency), (ii) provides repayable funds for an initial amount of at least €100,000.00 (or its Equivalent Amount in another Optional Currency) or (iii) otherwise qualifies as not forming part of the public; and (b) as soon as the interpretation of the term "public" as referred to in the Dutch CRR has been published by the relevant authority/ies: an entity which is not considered to form part of the public on the basis of such interpretation.

"First Amendment Closing Date" means March 30, 2021.

"German Borrower" means Matthews Europe GmbH, a limited liability company organized under the laws of Germany.

"German Commercial Code" means the commercial code (Handelsgesetzbuch) of Germany, as amended or restated from time to time.

"Lending Office" means, as to the Agent, any Issuing Bank or any Bank, the office or offices of such Person as such Person may from time to time notify the Borrower and the Agent; which office may include any Affiliate of such Person or any domestic or foreign branch of such Person or such Affiliate.

"UK" and "United Kingdom" each means the United Kingdom of Great Britain and Northern Ireland.

"UK Borrower" means Schawk UK Limited, a limited liability company incorporated under the laws of England and Wales with registered number 03462552.

"UK Excluded Withholding Taxes" means any deduction or withholding for or on account of any UK Tax from a payment under any Loan Document Obligation where:

(a) the payment could have been made to the relevant Bank without any deduction or withholding if the Bank had been a UK Qualifying Bank, but on that date that Bank is not or has ceased to be a UK Qualifying Bank other than as a result of any change after the date it became a Bank under this Agreement in (or in the interpretation, administration, or application of) any law or treaty or any published practice or published concession of any relevant taxing authority; or

(b) the relevant Bank is a UK Treaty Bank and the Loan Party making the payment is able to demonstrate that the payment could have been made to the Bank without the UK Tax deduction had that Bank complied with its obligations under Section 2.22 hereof.

"UK Qualifying Bank" means a Bank which is beneficially entitled to interest payable to that Bank in respect of any Loan or other Loan Document Obligation and is:

(a) a Bank:

(i) which is a bank (as defined for the purpose of section 879 of the UK Income Tax Act 2007) making a Loan or any other advance under a Loan Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that any Loan or any other advance under a Loan Document or would be within such charge as respects such payments apart from section 18A of the UK Corporation Tax Act 2009; or

(ii) in respect of a Loan or any other advance made under a Loan Document by a Person that was a bank (as defined for the purpose of section 879 of the UK Income Tax Act 2007) at the time that that Loan or other advance a Loan Document was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

(b) a UK Treaty Bank.

"UK Tax" means any Tax imposed under the laws of the UK or by any political subdivision, instrumentality or governmental agency in the UK having taxing authority.

"UK Treaty Bank" means a Bank which:

(a) is treated as a resident of a UK Treaty State for the purposes of the relevant UK Treaty;

(b) does not carry on a business in the United Kingdom through a permanent establishment with which that Bank's participation in the Loan or other Loan Document Obligation is effectively connected; and

(c) meets all other conditions in the relevant UK Treaty for full exemption from Tax imposed by the United Kingdom on interest, except that for this purpose it shall be assumed that the following are satisfied:

(i) any condition which relates (expressly or by implication) to there not being a special relationship between the

UK Borrower and a Bank or between both of them and another person, or to the amounts or terms of any Loan or other Loan Document Obligation; and

(ii) any necessary procedural formalities.

"UK Treaty State" means a jurisdiction having a double taxation agreement (a "UK Treaty") with the United Kingdom which makes provision for full exemption from Tax imposed by the United Kingdom on interest.

3. Section 1.01 of the Loan Agreement is hereby amended by deleting the following definitions in their entirety and inserting in their stead the following:

"Authorized Foreign Entity" shall mean an entity formed under and governed by the laws of Canada, Germany or any other member state of the European Union (other than France), Switzerland, the United Kingdom or any other foreign jurisdiction acceptable to the Agent and each of the Banks (as such Agent and each such Bank shall notify the US Borrower in writing reasonably promptly following receipt of the request for such additional foreign jurisdiction), to be joined to the Agreement and the other Loan Documents as a Borrower in accordance with the terms and provisions hereof.

"Excluded Taxes" shall mean any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (i) Taxes imposed on or measured by net income (however denominated), and franchise Taxes, in each case, (a) imposed by the United States of America or by the jurisdiction (or any political subdivision thereof) under the Laws of which such Recipient is organized or conducts business, or in which its principal office is located, or in the case of any Bank, in which its applicable Office is located or (b) that are Other Connection Taxes, (ii) any branch profits Taxes imposed by the United States or any similar Taxes imposed by any other jurisdiction, (iii) in the case of a Bank, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Bank with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (a) such Bank acquires such interest in such Loan or Commitment or (b) such Bank changes its Office, except in each case to the extent that amounts with respect to such Taxes were payable either to such Bank's assignor immediately before such Bank became a party hereto or to such Bank immediately before it changed its Office, (iv) Taxes attributable to such Recipient's failure to comply with Section 9.17, (v) any U.S. federal withholding Taxes imposed under FATCA, (vi) any UK Excluded Withholding Taxes, and (vii) UK stamp duty or stamp duty reserve tax imposed on or with respect to any assignment or transfer by a Bank, in each case other than to the extent any such stamp duty or stamp duty reserve tax is imposed as a result of the failure of the UK Borrower or any other Loan Party to comply with applicable law.

"Foreign Borrower" means, the Dutch Borrower, the German Borrower, the UK Borrower and each other Foreign Subsidiary that is, or may from time to time become party to this Credit Agreement pursuant to Section 2.22.

"Office", when used in connection with (i) Citizens or the Agent, shall mean its designated office located at 525 William Penn Place, Pittsburgh, Pennsylvania 15219, any Lending Office or such other office of Citizens or the Agent as Citizens or the Agent may designate in writing from time to time, or (ii) any other Bank, shall mean its designated office identified on Schedule 1 attached hereto and made a part hereof with respect to such Bank, any Lending Office or such other office of such Bank as such Bank may designate in writing from time to time.

4. Section 2.02 of the Loan Agreement is hereby amended by deleting therefrom each reference to "Borrower" and inserting in its stead in each instance a reference to "US Borrower."

5. Clause (ii) of Section 2.03(a) of the Loan Agreement is hereby amended by deleting therefrom each reference to "Borrower's Senior Leverage Ratio" and inserting in its stead in each instance a reference to "US Borrower's Senior Leverage Ratio."

6. Clause (i) of Section 2.05 of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

(i) A commitment fee in Dollars on the unused portion of the amount of the Revolving Credit Facility Commitment during the period from the date of this Agreement to the Expiry Date, payable quarterly in arrears beginning on July 1, 2020 and continuing on the first (1st) day of each October, January, April and July thereafter and on the Expiry Date. Such fee shall be calculated daily, and shall equal the amount by which the amount of the Revolving Credit Facility Commitment has exceeded the closing principal balance of the sum of the outstanding Dollar Equivalent principal balance of the Revolving Credit Loans (for purposes of this computation the Swing Line Lender's Swing Line

Loans shall be deemed to be borrowed amounts under its Revolving Credit Commitment) and the Dollar Equivalent amount of Letters of Credit Outstanding on each day, multiplied by the applicable percentage per annum with respect to commitment fees for such day determined by reference to the US Borrower's Senior Leverage Ratio as set forth in Section 2.03(a)(ii) (the "Applicable Commitment Fee Percentage"); provided, however, that any commitment fee accrued with respect to the Revolving Credit Facility Commitment of an Impacted Bank during the period prior to the time such Bank became an Impacted Bank and unpaid at such time shall not be payable by the Borrower so long as such Bank shall be an Impacted Bank except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time; and provided, further, that no commitment fee shall accrue with respect to the Revolving Credit Facility Commitment of an Impacted Bank so long as such Bank shall be an Impacted Bank; provided, further, that on the Closing Date and through the day immediately preceding the first (1st) Incentive Pricing Effective Date occurring after the end of the Fiscal Quarter ending March 31, 2020), the Applicable Commitment Fee Percentage shall be determined by reference to the applicable margin corresponding to Tier IV;

7. Section 2.10 of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

2.10. Booking of Libor Rate Loans.

Each Bank may make, carry or transfer Libor Rate Loans at, to or for the account of, any Office (including any of its branch offices or the office of an Affiliate of such Bank); provided, however, that no such action shall result in increased liability or cost to the Borrower, including any increased liability or cost pursuant to Section 2.12 or 2.13 hereof.

8. Section 2.12(a) of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

If, due to either (i) the introduction of, or any change in, or in the interpretation of, any Law or (ii) the compliance with any guideline or request from any central bank or other Official Body (whether or not having the force of Law), there shall be any increase in the cost to, or reduction in income receivable by, a Bank of making, funding or maintaining Loans (or commitments to make the Loans), other than with respect to any Indemnified Taxes, any tax described in clauses (ii) through (vii) of the definition of Excluded Taxes, Excluded Taxes or Connection Income Taxes then the Borrower shall from time to time, upon demand by such Bank made within a reasonable time after such Bank's determination thereof, pay to the Agent for the account of such Bank additional amounts sufficient to reimburse such Bank for any such additional costs or reduction in income. All such additional amounts shall be determined by such Bank in good faith using appropriate attribution and averaging methods ordinarily employed by such Bank. A certificate of such Bank submitted to the Borrower in good faith as to the amount of such additional costs shall be conclusive and binding for all purposes, absent manifest error. Within ten (10) Business Days after the Agent or such Bank notifies the Borrower in writing of any such additional costs pursuant to this Section 2.12(a), the Borrower may (A) repay in full all Loans of any types or currencies so affected then outstanding, together with interest accrued thereon to the date of such repayment, or (B) convert all Loans of any types or currencies so affected then outstanding into Loans of any other type or currency not so affected upon not less than four (4) Business Days' notice to the Agent. If any such repayment or conversion of any Libor Rate Loan occurs on any day other than the last day of the applicable Interest Period for such Loan, the Borrower also shall pay to the Agent for the ratable account of the Banks such additional amounts as set forth in Section 2.12(c); provided, that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, interpretations or directives thereunder or issued in connection therewith (whether or not having the force of Law) and (y) all requests, rules, regulations, guidelines, interpretations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities (whether or not having the force of Law), in each case pursuant to Basel III, shall in each case be deemed to be a change in Law regardless of the date enacted, adopted, issued, promulgated or implemented.

9. Clauses (b) and (c) of Section 2.17 of the Loan Agreement are each hereby amended by deleting therefrom each reference to "lending offices" and inserting in its stead in each instance a reference to "applicable Office."

10. Section 2.22 of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

2.22 Additional Foreign Borrowers.

(a) The US Borrower may request that any Foreign Subsidiary which is also an Authorized Foreign Entity (each, an "Applicant Foreign Borrower") be designated a Foreign Borrower under the Foreign Borrower Sublimit by delivery of a written request to the Agent therefor. The Agent will promptly notify the Banks of any such request. Designation of any Applicant Foreign Borrower as a Foreign Borrower under the Foreign Borrower Sublimit is subject to (i) for any such request made following the First Amendment Closing Date, within thirty (30) days of receipt of notice of the request to join the applicable Applicant Foreign Borrower, no Bank shall have provided notice to the Agent and the US Borrower that such Bank does not meet all necessary regulatory and licensing requirements and is not otherwise legally permitted to make loans in the jurisdiction in which such Applicant Foreign Borrower is organized (it being understood that if a Bank has not so notified the Agent and the US Borrower, in each case, within such thirty (30) day period, such Bank shall be deemed to have confirmed that it has met all such regulatory and licensing requirements and is legally permitted to make loans in such applicable jurisdiction), (ii) delivery of executed Notes by such Applicant Foreign Borrower as may be requested by any Bank in connection therewith, (iii) delivery of supporting resolutions, articles of incorporation and bylaws (or their jurisdictional equivalents), incumbency certificates, opinions of counsel and such other items as the Agent or the Banks may reasonably request (including, without limitation, all documentation and other information necessary to evidence, in form and substance reasonably satisfactory to the Agent and the Banks, compliance with applicable Law (including, without limitation, all applicable anti-corruption, anti-terrorism, beneficial ownership and other "know your customer" regulatory requirements)), (iv) delivery of an executed Foreign Borrower Joinder Agreement, and (v) execution of an amendment to this Agreement to incorporate country specific lending requirements determined to be reasonably necessary by the Agent, and other items determined to be reasonably necessary by the Agent and Borrower, to join such Applicant Foreign Borrower, such amendment to be reasonably acceptable to the Agent, the Majority Banks and each Borrower. Notwithstanding any provision to the contrary contained herein or in any other of the Loan Documents, (i) no Foreign Borrower shall be liable for any Loan Document Obligations or other Indebtedness under any Loan Document of the US Borrower or any Guarantor (it being understood and agreed that, as to the US Borrower and each Guarantor, all Loan Document Obligations or other Indebtedness under any Loan

Document of any Foreign Borrower shall continue to be the joint and several obligations of the US Borrower and each such Guarantor), and all amounts required to be paid by any such Foreign Borrower under this Credit Agreement or any other Loan Document shall be applied only to Loan Document Obligations or other Indebtedness under any Loan Document of such Foreign Borrower and shall not be applied to any Obligations of the US Borrower, any other Foreign Borrower or any Guarantor and (ii) Loan Document Obligations or other Indebtedness under any Loan Document owed by any Foreign Borrowers shall be several and not joint with the Loan Document Obligations or other Indebtedness under any Loan Document of the US Borrower and the Guarantors. A Foreign Borrower may from time to time, upon not less than fifteen (15) Business Days' written notice to the Agent (or such shorter period as may be agreed to by the Agent), terminate such Foreign Borrower's status as such, provided that there are no outstanding Revolving Credit Loans payable by such Foreign Borrower, or other amounts payable by such Foreign Borrower on account of any Revolving Credit Loans made to it, as of the effective date of such termination. The Agent shall promptly notify the Banks of any such termination

(b) Each Bank shall, on the First Amendment Closing Date or, if it becomes a party to this Agreement after the First Amendment Closing Date, in the Assignment Agreement or other documentation contemplated hereby, which it executes on becoming a party, indicate by written certification to the Agent which of the following categories it falls in:

(i) not a UK Qualifying Bank;

(ii) a UK Qualifying Bank (other than a UK Treaty Bank); or

(iii) a UK Treaty Bank.

If any Bank fails to indicate its status by written certification to the Agent in accordance with this Section 2.22(b), then such Bank shall be treated for the purposes of this Agreement (including by the UK Borrower) as if it is not a UK Qualifying Bank until such time as it indicates its status by written certification to the Agent in accordance with this Section 2.22(b) (and the Agent, upon receipt of such certification, shall inform the UK Borrower). For the avoidance of doubt, an Assignment Agreement or such other documentation shall not be invalidated by any failure of a Bank to comply with this Section 2.22.

Each Recipient agrees that if any certification it previously delivered pursuant to this Section 2.22(b) becomes obsolete or inaccurate in any respect, it shall update such certification or promptly notify the Borrowers and the Agent in writing of its legal inability to remain a UK Qualifying Bank or a UK Treaty Bank, as the case may be.

(c) Additional Dutch Lending Matters.

(i) The initial Loan or other advance from any Bank to the Dutch Borrower shall be at least €100,000.00 (or its Equivalent Amount in another Optional Currency).

(ii) With respect to the Dutch Borrower, for the purposes of The Council of the European Union Regulation No. 2015/848 of 20 May 2015 on Insolvency Proceedings (the "Regulation"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is in its jurisdiction of incorporation and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

(iii) If, in respect of the Dutch Borrower, this Agreement or any other Loan Document is signed or executed by another Person (a "Dutch Attorney-in-Fact") acting on behalf of such Dutch Borrower pursuant to a power of attorney executed and delivered by such Dutch Borrower, it is hereby expressly acknowledged and accepted in accordance with article 14 of the Hague Convention on the Law Applicable to Agency of 14 March 1978 by the other parties to this Agreement or any other Loan Document that the existence and extent of such Dutch Attorney-in-Fact's authority and the effects of such Dutch Attorney-in-Fact's exercise or purported exercise of his or her authority shall be governed by the laws of The Netherlands.

(d) Additional United Kingdom Withholding Tax and Lending Matters.

(i) Subject to (ii) below, each Bank and the UK Borrower shall cooperate in completing any procedural formalities reasonably necessary for the UK Borrower to obtain authorization to make such payment without withholding or deduction for Taxes imposed under the laws of the United Kingdom.

(ii) (A) A Bank on the First Amendment Closing Date that (x) holds a passport under the HMRC DT Treaty Passport scheme and (y) wishes such scheme to apply to this

Agreement, shall provide its scheme reference number and its jurisdiction of tax residence to the UK Borrower and the Agent in writing on the First Amendment Closing Date; and

(B) a Bank that becomes a Bank hereunder after the First Amendment Closing Date that (x) holds a passport under the HMRC DT Treaty Passport scheme and (y) wishes such scheme to apply to this Agreement, shall provide its scheme reference number and its jurisdiction of tax residence to the UK Borrower and the Agent in the Assignment Agreement, and

(C) upon satisfying either clause (A) or (B) above, such Bank shall have satisfied its obligation under paragraph (d)(i) above.

(iii) If a Bank has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (c)(ii) above, the UK Borrower shall make a DTTP Filing with respect to such Bank within thirty (30) Business Days following the First Amendment Closing Date or (if applicable) the date of the Assignment Agreement or, if later, thirty (30) Business Days before the last interest payment is due to such Bank, and shall promptly provide such Bank with a copy of such filing; provided that, if:

(A) the UK Borrower has not made a DTTP Filing in respect of such Bank; or

(B) the UK Borrower has made a DTTP Filing in respect of such Bank but (1) such DTTP Filing has been rejected by HM Revenue & Customs; (2) HM Revenue & Customs has not given the UK Borrower authority to make payments to such Bank without a deduction for tax within 60 days of the date of such DTTP Filing; or (3) HM Revenue and Customs has given the UK Borrower authority to make payments to that Bank without a Tax Deduction but such authority has subsequently been revoked or expired, and, in each case, the UK Borrower has notified that Bank in writing of any of (1), (2) or (3) above, then such Bank and the UK Borrower shall cooperate in completing any additional procedural formalities necessary for the UK Borrower to obtain authorization to make that payment without withholding or deduction for Taxes imposed under the laws of the United Kingdom.

(iv) If a Bank has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (d)(ii) above, the UK Borrower shall not make a DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Bank's Commitment or its participation in any Loan unless the Bank otherwise agrees.

(v) Neither the UK Borrower nor any Subsidiary thereof has at any time been an employer (for purposes of sections 38-51 of the Pensions Act 2004) of a UK defined benefit pension plan or is or has at any time been "connected" with or an "associate" of (as those terms are defined in section 51 of the Pensions Act 2004) such an employer.

(vi) With respect to the UK Borrower, for the purposes of the Regulation, its centre of main interest (as that term is used in Article 3(1) of the Regulation) is in its jurisdiction of incorporation and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

11. Section 3.26 of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

3.26 Anti-Corruption Laws and Sanctions.

Each of the Borrowers has implemented and maintains in effect policies and procedures designed to ensure compliance by such Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and each such Borrower, its Subsidiaries and their respective officers and directors and to the knowledge of each such Borrower, its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in any such Borrower being designated as a Sanctioned Person. None of (a) any Borrower, any Subsidiary of any such Borrower or to the knowledge of such Borrower or such Subsidiary any of their respective directors, officers or employees, or (b) to the knowledge of any Borrower, any agent of any such Borrower or any Subsidiary of any such Borrower that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Loan or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

12. Section 5.10 of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

5.10 Use of Proceeds.

The Borrower will use the proceeds of the Loans for the purposes set forth in Section 3.15 hereof. The Borrower will not request any Loan or Letter of Credit, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, business or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or in a European Union member state, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto. This Section shall not be interpreted or applied in relation to any Loan Party, any director, officer, employee or agent, or any Bank to the extent that the obligations under this Section would violate or expose such entity or any director, officer, employee or agent thereof to any liability under any anti-boycott or blocking law, regulation or statute that is in force from time to time in the European Union (and/or any of its member states) that are applicable to such entity (including EU Regulation (EC) 2271/96) and Section 7 of the German Foreign Trade Regulation *(Außenwirtschaftsverordnung, AWV)* in connection with the German Foreign Trade Act *(Außenwirtschaftsgesetz)*).

13. Clause (m) of Section 7.01 of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

(m) A proceeding shall be instituted in respect of a Loan Party or any Material Subsidiary of a Loan Party:

(i) seeking to have an order for relief entered or a moratorium put in place in respect of such Loan Party or Material Subsidiary of such Loan Party, or seeking a declaration or entailing a finding that such Loan Party or Material Subsidiary of such Loan Party is insolvent or a similar declaration or finding, or seeking dissolution, winding-up, charter revocation or forfeiture, liquidation, reorganization, arrangement, adjustment, composition or other similar relief with respect to such Loan Party or Material Subsidiary of such Loan Party, its assets or debts under any Law (including, without limitation, the United Kingdom's Insolvency Act 1986, Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, the United Kingdom's Companies Act 2006, the Dutch Bankruptcy Act (*Faillissementswet*), and/or the German Insolvency Code (*Insolvenzordnung*)) relating to bankruptcy, insolvency, relief of debtors or protection of creditors, termination of legal entities or any other similar Law now or hereinafter in effect which shall not have been dismissed or stayed within thirty (30) days after such proceedings were instituted; or

(ii) seeking appointment of a receiver, trustee, custodian, liquidator, assignee, sequestrator or other similar official for a Loan Party or a Material Subsidiary of a Loan Party for all or any substantial part of its property which shall not have been advertised and shall not have been dismissed or stayed within thirty (30) days after such proceedings were instituted; or

14. Section 8.01 of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

8.01 Appointment and Authorization; No Liability.

The Banks and each Issuing Bank authorize Citizens, PNC, Truist Bank, JPM, Wells Fargo, and Bank of America, and Citizens, PNC, Truist Bank, JPM, Wells Fargo and Bank of America hereby agree to act as agent, syndication agent and documentation agent, respectively, for the Banks and each Issuing Bank in respect of this Agreement and the other Loan Documents upon the terms and conditions set forth in this Agreement. Each Bank and each Issuing Bank hereby irrevocably appoints and authorizes the Agent, the Syndication Agent and the Documentation Agent to take such action as agent on its behalf and to exercise such powers hereunder as are expressly delegated to the Agent, the Syndication Agent or Documentation Agent, as the case may be, by the terms of this Agreement and any of the other Loan Documents, together with such powers as are reasonably incidental thereto; provided that no duties or responsibilities not expressly assumed herein or therein shall be implied to have been assumed by the Agent, the Syndication Agent, or the Documentation Agent. The relationship between the Agent and the Banks (including, without limitation, each Issuing Bank), the relationship between the Syndication Agent and the Banks (including, without limitation, each Issuing Bank), and the relationship between the Documentation Agent and the Banks (including, without limitation, each Issuing Bank) are and shall be that of agent and principal only, and nothing contained in this Agreement or any of the other Loan Documents shall be construed to constitute the Agent, the Syndication Agent, or the Documentation Agent as a trustee for any Bank or any Issuing Bank. Neither the Agent, the Syndication Agent, the Documentation Agent nor any of their respective shareholders, directors, officers, attorneys or employees nor any other Person assisting them in their duties nor any agent or employee thereof, shall (a) be liable for any waiver, consent or approval given or action taken or omitted to be taken by it or them hereunder or under any of the Loan Documents or in connection herewith or therewith or be responsible for the consequences of any oversight or error of judgment whatsoever, or (b) be liable to the Borrower for consequential damages resulting from any breach of contract, tort or other wrong in connection with the negotiation, documentation, administration or collection of the Loans or any of the Loan Documents, except with respect to (a) and (b) hereof, to the extent of its or their willful misconduct or gross negligence as finally determined by a court of competent jurisdiction. In addition, to the extent required under the laws of any jurisdiction other than within the United States, each Bank and each Issuing Bank exempts the Agent from the restrictions pursuant to Section 181 Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to it pursuant to any other applicable law, in each case to the extent legally possible to such Bank and Issuing Bank. Any Bank and any Issuing Bank which cannot grant such exemption shall notify the Agent accordingly and, upon request of the Agent, either act in accordance with the terms of this Agreement and/or any other Loan Document as required pursuant to this Agreement and/or such other Loan Document or grant a special power of attorney to a party acting on its behalf, in a manner that is not prohibited pursuant to Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and/or any other applicable laws. Without limiting the foregoing, each Bank and each Issuing Bank hereby authorizes the Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Agent is a party, and to exercise all rights, powers and remedies that the Agent may have under such Loan Documents.

15. Section 8.17(A) of the Loan Agreement is hereby amended by inserting therein as a new sub-section (xi) the following:

(xi) Assignment Only to Dutch Non-Public Lender. With respect to the Dutch Borrower only, no such assignment shall be made to a person who is not a Dutch Non-Public Lender.

16. Joinder of Foreign Borrowers. (a) Effective as of the First Amendment Closing Date but subject to the terms and provisions hereof and of the Loan Agreement, each Foreign Borrower: (i) on a several and not joint basis, becomes a party to the Loan Agreement and the Notes executed by such Foreign Borrower; and (ii) assumes the obligations of a Foreign Borrower thereunder pursuant to the terms and conditions of the Loan Agreement. In consideration of the obligations and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the US Borrower and each Foreign Borrower, and in order to induce the Banks to continue to make Loans and other advances under the Loan Agreement, each Foreign Borrower, intending to be legally bound, hereby covenants and agrees that effective as of the date hereof, it hereby is, and shall be deemed to be, a "Foreign Borrower" under the Loan Agreement and the Notes executed by such Foreign Borrower, and agrees that from the date hereof until the earlier of (A) termination of such Foreign Borrower's status as a Borrower in accordance with Section 2.22 of the Loan Agreement and (B) payment in full of the obligations and termination of the Loan Agreement and the other Loan Documents, each Foreign Borrower has assumed the obligations of a Foreign Borrower under each of the Loan Agreement and the Notes executed by such Foreign Borrower, and each Foreign Borrower shall perform, comply with and be subject to and bound by, severally but not jointly, each of the terms, provisions and waivers of the Loan Agreement and each of the Notes executed by such Foreign Borrower and any other Loan Documents that are stated to apply to or are made by such Foreign Borrower. Without limiting the generality of the foregoing, (a) each Foreign Borrower hereby represents and warrants that (i) each of the representations and warranties with respect to the Borrowers set forth in Article III of the Loan Agreement are true and correct as to such Foreign Borrower on and as of the date hereof as if made on and as of the date hereof by such Foreign Borrower and (ii) each Foreign Borrower has heretofore received a true and correct copy of the Loan Agreement and each of the Notes executed by such Foreign Borrower (including any modifications thereof or amendments, supplements or waivers thereto) as in effect on the date hereof; and (b) the German Borrower hereby represents and warrants that, subject to the German Borrower being assessed on a consolidated basis (i.e., together with all of its Subsidiaries and not the German Borrower on its own) by the relevant public authorities, for the purposes of this representation, the German Borrower is a capital company covered by Section 267 (2) or (3) of the German Commercial Code (as defined in the Loan Agreement).

(b) In furtherance of the foregoing, each Foreign Borrower shall execute and deliver or cause to be executed and delivered at any time and from time to time such further instruments and documents and do or cause to be done such further acts as may be necessary or proper in the opinion of the Agent to carry out more effectively the provisions and purposes of this First Amendment and the other Loan Documents.

17. The provisions of Sections 2 through 16 of this First Amendment shall not become effective until the Agent has received the following, each in form and substance acceptable to the Agent:

(a) This First Amendment, duly executed by the Borrowers and the Banks;

(b) the documents listed in the Preliminary Closing Agenda set forth on Exhibit A attached hereto and made a part hereof

(c) such other documents as may be reasonably requested by the Agent.

18. Each Borrower hereby reconfirms and reaffirms all representations and warranties, agreements and covenants made by such Borrower pursuant to the terms and conditions of the Loan Agreement, except any such representations or warranties made as of a specific date or time, which shall have been true and correct in all material respects as of such date or time.

19. The US Borrower acknowledges and agrees that each and every document, instrument or agreement which at any time has secured payment of the US Borrower's Indebtedness under the Loan Agreement including, but not limited to, (i) the Loan Agreement and (ii) the Guaranty Agreements continue to secure prompt payment when due of each Borrower's Indebtedness under the Loan Agreement.

20. Each Borrower hereby represents and warrants to the Banks and the Agent that (i) such Borrower has the legal power and authority to execute and deliver this First Amendment; (ii) the officers of such Borrower executing this First Amendment have been duly authorized to execute and deliver the same and bind such Borrower with respect to the provisions hereof; (iii) the execution and delivery hereof by such Borrower and the performance and observance by such Borrower of the provisions hereof and of the Loan Agreement and all documents executed or to be executed therewith, do not violate or conflict with the organizational documents of such Borrower or any Law applicable to such Borrower or result in a breach of any provision of or constitute a default which would have a Material Adverse Effect under any other agreement, instrument or document binding upon or enforceable against such Borrower and (iv) this First Amendment, the Loan Agreement and the documents executed or to be executed by such Borrower, as applicable, in connection herewith or therewith constitute valid and binding obligations of such Borrower in every respect, enforceable in accordance with their respective terms.

21. Each Borrower represents and warrants that (i) no Event of Default exists under the Loan Agreement, nor will any occur as a result of the execution and delivery of this First Amendment or the performance or observance of any provision hereof; and (ii) except as amended hereby, the Schedules attached to and made part of the Loan Agreement are true and correct as of the date hereof (other than any such Schedule that is made as of or relates to a specific date or time, in which case, such Schedule is true and correct as of such date or time) in all material respects and there are no material modifications or supplements thereto.

22. Each of the Borrowers hereby voluntarily and knowingly forever release, discharge, waive and relinquish any and all claims, demands, causes of action of every kind and

nature whatsoever, whether in law, in equity or before an administrative agency, whether known or unknown, direct or indirect, fixed or contingent, whether heretofore asserted or not, and whether arising based on a tort or breach of contractual or other duty, arising under or in connection with this First Amendment, any other document executed in connection therewith or the transactions contemplated hereby or thereby based on the acts or omissions of the Agent, any Bank and any of their respective past and present officers, directors, managers, employees, partners, agents, shareholders, members, trustees, predecessors, successors, and assigns (the "Released Parties") existing on or before the date hereof, that any such Borrower ever had, has or may have against the Released Parties.

23. Each reference to the Loan Agreement that is made in the Loan Agreement or any other document executed or to be executed in connection therewith shall hereafter be construed as a reference to the Loan Agreement as amended hereby.

24. The agreements contained in this First Amendment are limited to the specific agreements made herein. Except as amended hereby, all of the terms and conditions of the Loan Agreement shall remain in full force and effect. This First Amendment amends the Loan Agreement and is not a novation thereof.

25. This First Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument.

26. This First Amendment shall be governed by, and shall be construed and enforced in accordance with, the Laws of the Commonwealth of Pennsylvania without regard to any conflict of law principles thereof. Each Borrower hereby consents to the jurisdiction and venue of the Court of Common Pleas of Allegheny County, Pennsylvania and the United States District Court for the Western District of Pennsylvania with respect to any suit arising out of or mentioning this First Amendment.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, and intending to be legally bound, the parties hereto, have caused this First Amendment to be duly executed, as a document under seal, by their duly authorized officers on the day and year first above written.

BORROWERS:

Attest: Matthews International Corporation

By: /s/ Steven F. Nicola__ By: /s/ Joseph C. Bartolacci_______(SEAL)
Name: Steven F Nicola__ Name: Joseph C. Bartolacci__
Title: Chief Financial Officer & Secretary Title: President & Chief Executive Officer__

Attest: MATW Netherlands Holding BV

By: /s/ Arthur Brandenburg van den Gronden By: /s/ Joseph C. Bartolacci_______(SEAL)
Name: Arthur Brandenburg van den Gronden Name: Joseph C. Bartolacci __
Title: Director__ Title: Director__

Attest: Matthews Europe GmbH

By: /s/ Brian Dunn__ By: /s/ Gregory S. Babe__________(SEAL)
Name: Brian Dunn__ Name: Gregory S. Babe__
Title: Managing Director__ Title: Managing Director__

Attest: Schawk UK Ltd.

By: /s/ Steven F. Nicola__ By: /s/ Joseph C. Bartolacci_______(SEAL)
Name: Steven F. Nicola__ Name: Joseph C. Bartolacci__
Title: Director__ Title: Director__

Citizens Bank, N.A., as Agent and

for itself as a Bank

By: /s/ Carl S. Tabacjar__

Name: Carl S. Tabacjar________________

Title: Senior Vice President___________

[SIGNATURE PAGE TO FIRST AMENDMENT TO
THIRD AMENDED AND RESTATED LOAN AGREEMENT]

Bank of the West, as a Bank

By: /s/ Philip R. Medsger__

Name: Philip R. Medsger__

Title: Director__

[SIGNATURE PAGE TO FIRST AMENDMENT TO
THIRD AMENDED AND RESTATED LOAN AGREEMENT]

JPMorgan Chase Bank, N.A., as a Bank

By: /s/ Anthony Galea__

Name: Anthony Galea__

Title: Executive Director__

[SIGNATURE PAGE TO FIRST AMENDMENT TO
THIRD AMENDED AND RESTATED LOAN AGREEMENT]

HSBC Bank USA, National Association, as a Bank

By: /s/ Kyle Patterson__

Name: Kyle Patterson__

Title: Senior Vice President__

[SIGNATURE PAGE TO FIRST AMENDMENT TO
THIRD AMENDED AND RESTATED LOAN AGREEMENT]

TD Bank, N.A., as a Bank

By: /s/ Craig Welch__

Name: Craig Welch__

Title: Senior Vice President__

[SIGNATURE PAGE TO FIRST AMENDMENT TO
THIRD AMENDED AND RESTATED LOAN AGREEMENT]

First National Bank of Pennsylvania, as a Bank

By: /s/ Robert E. Heuler__

Name: Robert E. Heuler__

Title: Vice President__

[SIGNATURE PAGE TO FIRST AMENDMENT TO
THIRD AMENDED AND RESTATED LOAN AGREEMENT]

Truist Bank, as a Bank

By: /s/ Stephen Curran__

Name: Stephen Curran__

Title: Director__

Wells Fargo Bank, N.A., as a Bank

By: /s/ Joseph F. King__

Name: Joseph F. King__

Title: Senior Vice President__

[SIGNATURE PAGE TO FIRST AMENDMENT TO
THIRD AMENDED AND RESTATED LOAN AGREEMENT]

Fifth Third Bank, National Association, as a Bank

By: /s/ Michael S. Barnett__

Name: Michael S. Barnett______________

Title: Senior Vice President____________

[SIGNATURE PAGE TO FIRST AMENDMENT TO
THIRD AMENDED AND RESTATED LOAN AGREEMENT]

PNC Bank, National Association, as a Bank

By: /s/ Troy Brown__

Name: Troy Brown__

Title: Senior Vice President__

Bank of America, N.A., as a Bank

By: /s/ Katherine Osele__

Name: Katherine Osele__

Title: Senior Vice President__

EXHIBIT A

PRELIMINARY CLOSING AGENDA

(See Attached)

CLOSING AGENDA

This preliminary closing checklist contains the documents to be delivered in connection with the first (1st) amendment to that certain third amended and restated credit facility in the amount of Seven Hundred Fifty Million and 00/100 Dollars ($750,000,000.00) provided to **Matthews International Corporation**, a Pennsylvania corporation (the "US Borrower"), **Schawk UK Limited**, a limited liability company incorporated under the laws of England and Wales (the "UK Borrower"), **Matthews Europe GmbH**, a limited liability company organized under the laws of Germany (the "German Borrower"), and **MATW Netherlands Holding B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) duly incorporated and existing under the laws of The Netherlands (the "Dutch Borrower") (the UK Borrower, the German Borrower and the Dutch Borrower are each a "New Borrower" and collectively, the "New Borrowers") (the US Borrower and the New Borrowers are each a "Borrower" and, collectively, the "Borrowers"), by **Citizens Bank, N.A.** ("Citizens"), and various other financial institutions party thereto from time to time (Citizens and such other financial institutions are each a "Bank" and collectively, the "Banks"), **Citizens Bank, N.A.**, as a joint lead arranger and joint bookrunner and **Citizens Bank, N.A.**, as administrative agent for the Banks (in such capacity, the "Agent") (the "Credit Facility").

Document No.	**LOAN DOCUMENTS**	**Responsible Party**
1.	First Amendment to Third Amended and Restated Loan Agreement, by and among the Borrowers, the Banks party thereto and the Agent (the "First Amendment").	Agent
2.	Updated Schedules to the Third Amended and Restated Loan Agreement, by and among the US Borrower, the Banks party thereto and the Agent (the "Loan Agreement"), as applicable and appropriate:	
	a. Schedule 1 – Banks and Commitments.	Bank
	b. Schedule 2.06 – Existing Letters of Credit.	Borrowers
	c. Schedule 3.10 – Litigation	Borrowers
	d. Schedule 3.12 – ERISA.	Borrowers
	e. Schedule 3.13 – Patents, Licenses, Franchises.	Borrowers
	f. Schedule 3.14 – Environmental Matters.	Borrowers
	g. Schedule 3.21 – Subsidiaries.	Borrowers
	h. Schedule 4.03(f) – Jurisdictions for Lien Searches.	Borrowers
	i. Schedule 6.01 – Permitted Liens.	Borrowers
3.	Revolving Credit Note, made by the UK Borrower to Citizens in the original principal Dollar Equivalent (as defined in the Loan Agreement) amount not to exceed Sixty-Eight Million Six Hundred Thirty-One Thousand Three Hundred Fifty-Five and 95/100 Dollars ($68,631,355.95).	Agent
4.	Revolving Credit Note, made by the UK Borrower to First National Bank of Pennsylvania ("First National") in the original principal Dollar Equivalent amount not to exceed Thirteen Million Thirty-Seven Thousand Seven Hundred Sixty-Six and 18/100 Dollars ($13,037,766.18).	Agent
5.	Revolving Credit Note, made by the UK Borrower to HSBC Bank USA, National Association ("HSBC"), in the original principal Dollar Equivalent amount not to exceed Eight Million Nine Hundred Seventeen Thousand One Hundred Ninety-Seven and 45/100 Dollars ($8,917,197.45).	Agent

6.	Revolving Credit Note, made by the UK Borrower to Bank of the West, in the original principal Dollar Equivalent amount not to exceed Thirteen Million Three Hundred Seventy-Five Thousand Seven Hundred Ninety-Six and 18/100 Dollars ($13,375,796.18).	Agent
7.	Revolving Credit Note, made by the UK Borrower to Wells Fargo Bank, N.A. ("Wells Fargo") in the original principal Dollar Equivalent amount not to exceed Forty-Four Million Five Hundred Eighty-Five Thousand Nine Hundred Eighty-Seven and 26/100 Dollars ($44,585,987.26).	Agent
8.	Revolving Credit Note, made by the UK Borrower to JPMorgan Chase Bank, N.A. ("JPMorgan") in the original principal Dollar Equivalent amount not to exceed Forty-Four Million Five Hundred Eighty-Five Thousand Nine Hundred Eighty-Seven and 26/100 Dollars ($44,585,987.26).	Agent
9.	Revolving Credit Note, made by the UK Borrower to Bank of America, N.A. ("Bank of America") in the original principal Dollar Equivalent amount not to exceed Thirty-Four Million Seven Hundred Thirty-Two Thousand Four Hundred Eighty-Four and 08/100 Dollars ($34,732,484.08).	Agent
10.	Revolving Credit Note, made by the UK Borrower to Truist Bank ("Truist") in the original principal Dollar Equivalent amount not to exceed Forty-Four Million Five Hundred Eighty-Five Thousand Nine Hundred Eighty-Seven and 26/100 Dollars ($44,585,987.26).	Agent
11.	Revolving Credit Note, made by the UK Borrower to TD Bank, N.A. ("TD") in the original principal Dollar Equivalent amount not to exceed Seventeen Million Eight Hundred Thirty-Four Thousand Three Hundred Ninety-Four and 90/100 Dollars ($17,834,394.90).	Agent
12.	Revolving Credit Note, made by the UK Borrower to Fifth Third Bank, National Association ("Fifth Third") in the original principal Dollar Equivalent amount not to exceed Seventeen Million Seven Hundred Thirteen Thousand Forty-Three and 48/100 Dollars ($17,713,043.48).	Agent
13.	Revolving Credit Note, made by the UK Borrower to PNC, Bank National Association ("PNC") in the original principal Dollar Equivalent amount not to exceed Forty-Two Million and 00/100 Dollars ($42,000,000.00).	Agent
14.	Revolving Credit Note, made by the German Borrower to Citizens in the original principal Dollar Equivalent amount not to exceed Sixty-Eight Million Six Hundred Thirty-One Thousand Three Hundred Fifty-Five and 95/100 Dollars ($68,631,355.95).	Agent
15.	Revolving Credit Note, made by the German Borrower to First National in the original principal Dollar Equivalent amount not to exceed Thirteen Million Thirty-Seven Thousand Seven Hundred Sixty-Six and 18/100 Dollars ($13,037,766.18).	Agent
16.	Revolving Credit Note, made by the German Borrower to HSBC, in the original principal Dollar Equivalent amount not to exceed Eight Million Nine Hundred Seventeen Thousand One Hundred Ninety-Seven and 45/100 Dollars ($8,917,197.45).	Agent

17.	Revolving Credit Note, made by the German Borrower to Bank of the West, in the original principal Dollar Equivalent amount not to exceed Thirteen Million Three Hundred Seventy-Five Thousand Seven Hundred Ninety-Six and 18/100 Dollars ($13,375,796.18).	Agent
18.	Revolving Credit Note, made by the German Borrower to Wells Fargo in the original principal Dollar Equivalent amount not to exceed Forty-Four Million Five Hundred Eighty-Five Thousand Nine Hundred Eighty-Seven and 26/100 Dollars ($44,585,987.26).	Agent
19.	Revolving Credit Note, made by the German Borrower to JPMorgan in the original principal Dollar Equivalent amount not to exceed Forty-Four Million Five Hundred Eighty-Five Thousand Nine Hundred Eighty-Seven and 26/100 Dollars ($44,585,987.26).	Agent
20.	Revolving Credit Note, made by the German Borrower to Bank of America in the original principal Dollar Equivalent amount not to exceed Thirty-Four Million Seven Hundred Thirty-Two Thousand Four Hundred Eighty-Four and 08/100 Dollars ($34,732,484.08).	Agent
21.	Revolving Credit Note, made by the German Borrower to Truist in the original principal Dollar Equivalent amount not to exceed Forty-Four Million Five Hundred Eighty-Five Thousand Nine Hundred Eighty-Seven and 26/100 Dollars ($44,585,987.26).	Agent
22.	Revolving Credit Note, made by the German Borrower to TD in the original principal Dollar Equivalent amount not to exceed Seventeen Million Eight Hundred Thirty-Four Thousand Three Hundred Ninety-Four and 90/100 Dollars ($17,834,394.90).	Agent
23.	Revolving Credit Note, made by the German Borrower to Fifth Third in the original principal Dollar Equivalent amount not to exceed Seventeen Million Seven Hundred Thirteen Thousand Forty-Three and 48/100 Dollars ($17,713,043.48).	Agent
24.	Revolving Credit Note, made by the German Borrower to PNC in the original principal Dollar Equivalent amount not to exceed Forty-Two Million and 00/100 Dollars ($42,000,000.00).	Agent
25.	Revolving Credit Note, made by the Dutch Borrower to Citizens in the original principal Dollar Equivalent amount not to exceed Sixty-Eight Million Six Hundred Thirty-One Thousand Three Hundred Fifty-Five and 95/100 Dollars ($68,631,355.95).	Agent
26.	Revolving Credit Note, made by the Dutch Borrower to First National in the original principal Dollar Equivalent amount not to exceed Thirteen Million Thirty-Seven Thousand Seven Hundred Sixty-Six and 18/100 Dollars ($13,037,766.18).	Agent
27.	Revolving Credit Note, made by the Dutch Borrower to HSBC, in the original principal Dollar Equivalent amount not to exceed Eight Million Nine Hundred Seventeen Thousand One Hundred Ninety-Seven and 45/100 Dollars ($8,917,197.45).	Agent
28.	Revolving Credit Note, made by the Dutch Borrower to Bank of the West, in the original principal Dollar Equivalent amount not to exceed Thirteen Million Three Hundred Seventy-Five Thousand Seven Hundred Ninety-Six and 18/100 Dollars ($13,375,796.18).	Agent

29.	Revolving Credit Note, made by the Dutch Borrower to Wells Fargo in the original principal Dollar Equivalent amount not to exceed Forty-Four Million Five Hundred Eighty-Five Thousand Nine Hundred Eighty-Seven and 26/100 Dollars ($44,585,987.26).	Agent
30.	Revolving Credit Note, made by the Dutch Borrower to JPMorgan in the original principal Dollar Equivalent amount not to exceed Forty-Four Million Five Hundred Eighty-Five Thousand Nine Hundred Eighty-Seven and 26/100 Dollars ($44,585,987.26).	Agent
31.	Revolving Credit Note, made by the Dutch Borrower to Bank of America in the original principal Dollar Equivalent amount not to exceed Thirty-Four Million Seven Hundred Thirty-Two Thousand Four Hundred Eighty-Four and 08/100 Dollars ($34,732,484.08).	Agent
32.	Revolving Credit Note, made by the Dutch Borrower to Truist in the original principal Dollar Equivalent amount not to exceed Forty-Four Million Five Hundred Eighty-Five Thousand Nine Hundred Eighty-Seven and 26/100 Dollars ($44,585,987.26).	Agent
33.	Revolving Credit Note, made by the Dutch Borrower to TD in the original principal Dollar Equivalent amount not to exceed Seventeen Million Eight Hundred Thirty-Four Thousand Three Hundred Ninety-Four and 90/100 Dollars ($17,834,394.90).	Agent
34.	Revolving Credit Note, made by the Dutch Borrower to Fifth Third in the original principal Dollar Equivalent amount not to exceed Seventeen Million Seven Hundred Thirteen Thousand Forty-Three and 48/100 Dollars ($17,713,043.48).	Agent
35.	Revolving Credit Note, made by the Dutch Borrower to PNC in the original principal Dollar Equivalent amount not to exceed Forty-Two Million and 00/100 Dollars ($42,000,000.00).	Agent
36.	Consent of Guarantors, made by **The York Group, Inc.**, a Delaware corporation ("York Group"), **Milso Industries Corporation**, a Delaware corporation ("Milso"), **IDL Worldwide, Inc.**, a Pennsylvania corporation ("IDL Worldwide"), **Schawk Worldwide Holdings Inc.**, a Delaware corporation ("Schawk Worldwide"), **Schawk Holdings Inc.**, a Delaware corporation ("Schawk Holdings"), **Matthews Aurora, LLC**, a Delaware limited liability company ("Matthews Aurora"), **Aurora Casket Company, LLC**, an Indiana limited liability company ("Aurora Casket"), **Schawk USA, Inc.**, a Delaware corporation ("Schawk USA"), for the benefit of the Agent and the Banks (York Group, Milso, IDL Worldwide, Schawk Worldwide, Schawk Holdings, Matthews Aurora, Aurora Casket and Schawk USA are, collectively, the "Guarantors") (the Guarantors and the Borrowers are each a "Loan Party" and collectively the "Loan Parties") (the "Guarantors Consent").	Agent
	<u>ORGANIZATIONAL DOCUMENTS</u>	
	(US Borrower)	

37.	Certificate of Secretary of the Borrower as to (i) resolutions of its Board of Directors authorizing the Borrower to enter into the First Amendment and all related documents, (ii) no amendments to its Articles of Incorporation or Bylaws, (iii) incumbency, (iv) a list of all fictitious and trade names of Borrower; and (v) solvency.	Borrowers
	(UK Borrower)	
38.	Copy of the Memorandum and Articles of Association of the UK Borrower, certified by a director of the UK Borrower.	Borrowers
39.	Certified copy of Certificate of incorporation from Companies House, certified by a director of the UK Borrower.	Borrowers
40.	Certificate of a director of the UK Borrower as to (i) resolutions of its Board of Directors authorizing the UK Borrower to enter into the Credit Facility and to execute and deliver the First Amendment and all related documents, (ii) resolutions of the shareholders of the UK Borrower approving entry into the Credit Facility, (iii) incumbency, and (iv) solvency.	Borrowers
	(German Borrower)	
41.	Electronic copy of the articles of association and the list of shareholders of the German Borrower.	Borrowers
42.	Electronic copy of the Commercial Register extract of the German Borrower.	Borrowers
43.	Electronic copy of the resolutions of the shareholders of the German Borrower authorizing the German Borrower to enter into the Credit Facility and to execute and deliver the First Amendment and all related documents.	Borrowers
44.	An electronic copy of the director's certificate addressed to the Agent in relation to the German Borrower, confirming that the borrowings under the Credit Facility will not exceed any borrowing or similar limits by which it is bound to be exceeded and appending copies of the following documents and certifying them in each case as being a true, complete and up-to-date copy: (a) Commercial Register Extract (No. 43); (b) Articles of Association (No. 42); (c) List of Shareholders (No. 42); (d) Shareholder Resolution (No. 44); and (e) Specimen signatures of the persons authorized to sign the Credit Facility and First Amendments and related documents on behalf of the German Borrower.	
	(Dutch Borrower)	
45.	An electronic copy of an official extract ("uittreksel") relating to the registration of the Dutch Borrower with the trade register of the Chamber of Commerce.	Borrowers

46.	An electronic copy of the deed of incorporation ("akte van oprichting") of the Dutch Borrower as a private company with limited liability ("besloten vennootschap met beperkte aansprakelijkheid").	Borrowers
47.	An electronic copy of the written resolutions of the Board of Directors ("Raad van Bestuur") of the Dutch Borrower (which includes the approval of a power of attorney) authorizing Joseph C. Bartolacci to negotiate, execute, deliver, ratify or perform, on behalf the Dutch Borrower, the Credit Facility and to execute and deliver the First Amendment and all related documents.	Borrowers
48.	An electronic copy of the unanimous resolutions of the General Meeting of Shareholders of the Dutch Borrower approving the resolutions of the Board of Directors referred to in item 47 above.	Borrowers
49.	An electronic copy of the director's certificate addressed to the Agent in relation to the Dutch Borrower, confirming that the borrowings under the Credit Facility will not exceed any borrowing or similar limits by which it is bound to be exceeded and appending copies of the following documents and certifying them in each case as being a true, complete and up-to-date copy: (a) Deed of Incorporation; (b) Articles of Association; (c) specimen signatures of the persons authorized to sign the Credit Facility and First Amendments and related documents on behalf of the Dutch Borrower; and (d) a power of attorney executed by the Borrower appointing an attorney-in- fact.	Borrowers
	(York Group)	
50.	Certificate of Secretary of York Group as to (i) resolutions of York Group to consent to the First Amendment and to execute the Guarantors Consent, and all related documents, (ii) incumbency of its officers, (iii) no amendments to its Articles of Incorporation or Bylaws, and (iv) a list of all fictitious and trade names of York Group.	Borrowers
	(Milso)	
51.	Certificate of Secretary of Milso as to (i) resolutions of Milso's Board of Directors authorizing Milso to consent to the First Amendment and to execute the Guarantors Consent and all related documents, (ii) incumbency of its officers, (iii) no amendments to its Articles of Incorporation or Bylaws, and (iv) a list of all fictitious and trade names of Milso.	Borrowers
	(IDL Worldwide)	

52.	Certificate of Secretary of IDL Worldwide as to (i) resolutions of IDL Worldwide's Board of Directors authorizing IDL Worldwide to consent to the First Amendment and to execute the Guarantors Consent and all related documents, (ii) incumbency of its officers, (iii) no amendments to its Articles of Incorporation or Bylaws, and (iv) a list of all fictitious and trade names of IDL.	Borrowers
	(Schawk Worldwide)	
53.	Certificate of Secretary of Schawk Worldwide as to (i) resolutions of Schawk Worldwide's Board of Directors authorizing Schawk Worldwide to consent to the First Amendment and to execute the Guarantors Consent and all related documents, (ii) incumbency of its officers, (iii) no amendments to its Articles of Incorporation or Bylaws, and (iv) a list of all fictitious and trade names of Schawk Worldwide.	Borrowers
	(Schawk Holdings)	
54.	Certificate of Secretary of Schawk Holdings as to (i) resolutions of Schawk Holding's Board of Directors authorizing Schawk Holdings to consent to the First Amendment and to execute the Guarantors Consent and all related documents, (ii) incumbency of its officers, (iii) no amendments to its Articles of Incorporation or Bylaws, and (iv) a list of all fictitious and trade names of Schawk Holdings.	Borrowers
	(Schawk USA)	
55.	Certificate of Secretary of Schawk USA as to (i) resolutions of Schawk USA's Board of Directors authorizing Schawk USA to consent to the First Amendment and to execute the Guarantors Consent and all related documents, (ii) incumbency of its officers, (iii) no amendments to its Articles of Incorporation or Bylaws, and (iv) a list of all fictitious and trade names of Schawk USA.	Borrowers
	(Matthews Aurora)	
56.	Certificate of Secretary of Matthews Aurora as to (i) resolutions of Matthews Aurora's Managers/Members authorizing Matthews Aurora to consent to the First Amendment and to execute the Guarantors Consent and all related documents, (ii) incumbency of its officers, (iii) no amendments to its Certificate of Formation or Operating Agreement, and (iv) a list of all fictitious and trade names of Matthews Aurora.	Borrowers
	(Aurora Casket)	
57.	Certificate of Secretary of Aurora Casket as to (i) resolutions of Aurora Casket's Managers/Members authorizing Aurora Casket to consent to the First Amendment and to execute the Guarantors Consent and all related documents, (ii) incumbency of its officers, (iii) no amendments to its Articles of Organization or Operating Agreement, and (iv) a list of all fictitious and trade names of Aurora Casket.	Borrowers
	RELATED DOCUMENTS	

58.	(i) UCC Lien Searches or comparable jurisdictional equivalent searches in the United Kingdom, and The Netherlands with respect to each New Borrower in its jurisdiction of organization and (ii) judgment and tax lien searches or comparable judgment and tax lien searches in The Netherlands with respect to each New Borrower in its jurisdiction of organization and at each of its locations (collectively, the "Lien Searches"). **[NOTE: In the UK, winding up and bankruptcy searches can/will be run together with searches of Companies House.]**	Borrowers
59.	Fully executed copies of the UCC-3 Termination Statements (or comparable jurisdictional equivalent) and any other releases that may be necessary to satisfy any and all existing liens disclosed by the Lien Searches that are not permitted by the Banks (including payoff letters, if applicable), all in form and substance satisfactory to the Agent and the Banks. **[NOTE: No security showing as registered at Companies House so no English law release required.]**	Borrowers/ Agent
60.	Winding up searches in respect of the UK Borrower.	Agent/ Borrowers
61.	Evidence of Hazard and Liability Insurance of the Loan Parties at each of their locations in accordance with the terms of the Credit Agreement, along with endorsements naming the Agent as additional insured and lender loss payee**, to the extent not previously delivered**.	Borrowers
62.	Certificate of Beneficial Ownership of the Borrower, in form and substance satisfactory to the Agent**, to the extent not previously delivered**.	Borrowers/ Agent
63.	Opinion Letter(s) with respect to the New Borrowers in form and substance acceptable to the Agent and the Banks with respect to the Credit Facility, the First Amendment and all related documents from the following: UK Borrower – Addleshaw Goddard LLP; German Borrower – Dentons; and Dutch Borrower – Dentons.	Borrowers/ Agent
64.	Officer's Certificate of each of the New Borrowers confirming that: (i) such New Borrower's borrowing of the total amount of the Foreign Borrower Sublimit (as defined in the Loan Agreement) would not cause any borrowing or similar limit binding on such New Borrower to be exceeded; and (ii) no Event of Default under Sections 7.01(a), (b) and (c) of the Loan Agreement.	Borrowers
65.	W-9s, or comparable jurisdictional equivalent (including a form W-8 for the UK Borrower), for each of the Loan Parties**, to the extent not previously delivered**.	Borrowers
66.	Disbursement Statement.	Agent
67.	Funding Indemnity Letter, made by the [Borrowers][New Borrowers] in favor of the Agent.	Agent

Exhibit 31.1

CERTIFICATION
PRINCIPAL EXECUTIVE OFFICER

I, Joseph C. Bartolacci, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Matthews International Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2021

/s/Joseph C. Bartolacci

Joseph C. Bartolacci
President and
Chief Executive Officer

Exhibit 31.2

CERTIFICATION
PRINCIPAL FINANCIAL OFFICER

I, Steven F. Nicola, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Matthews International Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2021

/s/Steven F. Nicola

Steven F. Nicola
Chief Financial Officer
and Secretary

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Section 1350,

As Adopted Pursuant to

Section 906 of The Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Matthews International Corporation (the "Company") on Form 10-Q for the period ended March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Joseph C. Bartolacci, Chief Executive Officer, certify, to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/Joseph C. Bartolacci

Joseph C. Bartolacci,
President and Chief Executive Officer

April 30, 2021

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Matthews International Corporation and will be retained by Matthews International Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification Pursuant to 18 U.S.C. Section 1350,

As Adopted Pursuant to

Section 906 of The Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Matthews International Corporation (the "Company") on Form 10-Q for the period ended March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Steven F. Nicola, Chief Financial Officer, certify, to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/Steven F. Nicola

Steven F. Nicola,
Chief Financial Officer and Secretary

April 30, 2021

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Matthews International Corporation and will be retained by Matthews International Corporation and furnished to the Securities and Exchange Commission or its staff upon request.