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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 1, 2025

MATTHEWS INTERNATIONAL CORPORATION

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
Incorporation or organization)

0-09115
(Commission
File Number)

25-0644320
(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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On May 1, 2025 (the “Closing Date”), pursuant to the terms of a Contribution Agreement (the “Contribution Agreement”) among Matthews International Corporation, a Pennsylvania corporation (“Matthews”), Logo Holdings II Corporation, a Delaware corporation (“Logo”) and the indirect parent of Southern Graphics, Inc. (“SGS”), and Peninsula Parent LLC, a Delaware limited liability company and a wholly-owned subsidiary of Logo (the “Joint Venture”), among other things, Schawk Holdings Inc., a Delaware corporation and wholly-owned subsidiary of Matthews, contributed to the Joint Venture all of the equity interests of the entities comprising Matthews’ SGK Brand Solutions division (collectively, the “SGK Entities”) in exchange for (i) common equity interests in the Joint Venture (“JV Common Units”) representing 40% of the outstanding JV Common Units as of the closing of the transactions completed under the Contribution Agreement (the “Transactions”) (the “Closing”), (ii) preferred equity interests of the Joint Venture (the “JV Preferred Units”), and together with the JV Common Units, the “JV Units”) in an amount as described below, and (iii) as a special distribution with respect to its membership interest in the Joint Venture, cash in an amount equal to \$250.0 million (the “Matthews Cash Payment”). Immediately following the Closing, Logo owned (directly or indirectly) 60% of the JV Common Units and 60% of the JV Preferred Units (subject to the adjustment described below), and Matthews owned (directly or indirectly) 40% of the JV Common Units and 40% of the JV Preferred Units (subject to the adjustment described below). As of the Closing Date, the value of Matthews’ JV Preferred Units that were issued to Matthews at the Closing was \$50.0 million and the value of Logo’s Preferred Units to be held by Logo at the Closing was \$75.0 million, in each case subject to adjustment following the Closing Date pursuant to the Contribution Agreement.

Following the Closing, the Joint Venture will operate both the SGK Business and the business of SGS and its subsidiaries (the “SGS Entities” and such business, the “SGS Business”), each of which provides brand, packaging and related services (including brand management, pre-media services, manufacture of printing plates and cylinders, imaging services, digital asset management, creation of merchandising display systems, and marketing and design services), among others, to their respective customers.

In addition to forming the Joint Venture, Matthews and Logo concurrently entered into certain agreements ancillary to the Transactions, including, without limitation, an amended and restated limited liability company agreement of the Joint Venture (the “JV Agreement”). The JV Agreement includes terms and conditions related to the governance and operations of the Joint Venture from and after the Closing, including the following anticipated key terms (for purposes of the following summary of the JV Agreement, “Matthews” means Matthews and its affiliates who own equity interests in the Joint Venture and who have been admitted as members of the Joint Venture and “Logo” means Logo and its affiliates who own equity interests in the Joint Venture and who have been admitted as members of the Joint Venture):

- *JV Preferred Units:*
 - The JV Preferred Units are non-voting and entitle the holder thereof to a preferred yield of 10% per annum, compounded on the last day of each calendar year, on the sum of such holder’s unreturned capital plus any unpaid preferred yield for all prior periods.
 - The JV Preferred Units are redeemable by the Joint Venture at any time on a pro rata basis; provided, that, subject to certain exceptions, any such redemption prior to the first anniversary of the Closing will require the consent of Matthews and Logo.
- *Distributions:* Distributions (other than tax distributions, which will be made subject to available cash) of Joint Venture assets will be made as and when, and in such amounts, determined by the Joint Venture’s board of managers (the “Board”).
- *Governance and Voting Rights:*
 - Each member has the right to vote in accordance with its pro rata ownership of the JV Common Units.

- Logo has operational control of the Joint Venture through its right to appoint a majority of the managers on the Board. However, certain customary major decisions with respect to the Joint Venture requires joint approval of Matthews and Logo (or their respective appointees to the Board).
- *Transfer Restrictions, Tag Rights and Drag Rights.* The members of the Joint Venture are subject to customary restrictions on the transfer of JV Units, subject to “tag along” rights to participate in a proposed sale by another member, “drag along” obligations in connection with certain proposed transactions by members holding at least a majority of the JV Common Units (subject to certain limitations), and rights of first offer in connection with a proposed sale by another member.
- *Equity Securities Issuance Participation Right.* Each of Matthews and Logo have customary pre-emptive rights in connection with post-Closing issuances of equity securities of the Joint Venture (or debt securities convertible into such equity securities, or options or other rights to acquire such equity securities or convertible debt securities).
- *Additional Funding:* No member of the Joint Venture will be obligated to make capital contributions to the Joint Venture after the Closing.

In addition, Matthews and the Joint Venture, for each of themselves and including their respective affiliates either receiving or providing transition services, respectively, entered into a transition services agreement and reverse transition services agreement, that, among other things, provide for customary transition services and data processing services. In connection with the Closing, Matthews and certain of its subsidiaries amended or will amend or supplement each of its Third Amended and Restated Loan Agreement, the indenture to its 8.625% senior secured second lien notes due October 1, 2025, and the security agreements related thereto, pursuant to which IDL Worldwide, LLC and Schawk USA LLC were removed or will be removed as loan parties and guarantors, and Matthews Automation Solutions, LLC and Matthews Marking Solutions, LLC were added or will be added as loan parties and guarantors.

A copy of the Contribution Agreement is attached as Exhibit 2.1 to Matthews’ Current Report on Form 8-K filed with the Securities and Exchange Commission (the “Commission”) on January 8, 2025 and is incorporated herein by reference in its entirety. The foregoing summary of the Contribution Agreement, the agreements ancillary to the Transactions (including the JV Agreement) and the Transactions in this Item 2.01 is incomplete and is qualified in its entirety by reference to the complete text of the Contribution Agreement. The Contribution Agreement and the foregoing descriptions of the Contribution Agreement, the agreements ancillary to the Transactions (including the JV Agreement) and the Transactions have been included to provide information regarding the terms of the Transactions. They are not intended to provide any other factual information about Matthews, Logo, the Joint Venture, the SGK Business or the SGS Business. The representations, warranties and covenants contained in the Contribution Agreement were made only as of specified dates and solely for the purposes of the Contribution Agreement, were solely for the benefit of the parties to the Contribution Agreement and may be subject to qualifications and limitations agreed upon by such parties. In particular, in reviewing the representations, warranties and covenants contained in the Contribution Agreement and discussed in the foregoing description, it is important to bear in mind that such representations, warranties and covenants were negotiated with the principal purpose of allocating risk between the parties, rather than establishing matters as facts. Such representations, warranties, and covenants may also be subject to a contractual standard of materiality different from those generally applicable to shareholders and reports and documents filed with the Commission and are also qualified in important part by confidential disclosure and information schedules delivered by each party in connection with the Contribution Agreement. Matthews’ shareholders are not third-party beneficiaries under the Contribution Agreement. Accordingly, Matthews’ shareholders should not rely on such representations, warranties and covenants as characterizations of the actual state of facts or circumstances described therein. Information concerning the subject matter of such representations, warranties and covenants may change after the date of the Contribution Agreement, which subsequent information may or may not be fully reflected in Matthews’ public disclosures.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the Closing, Gary R. Kohl, Group President, SGK Brand Solutions was appointed Chief Executive Officer of the Joint Venture and resigned as an executive officer of Matthews. Effective upon the Closing, Matthews and Mr. Kohl entered into an Amended Restricted Stock Unit Agreement for Certain Departing SGK Employees, a copy of which is filed herewith as Exhibit 10.1 (the "Amended RSU Agreement"). Pursuant to the Amended RSU Agreement, upon Mr. Kohl's voluntary resignation as an employee of Matthews (i) all time-based restrictions in each of Mr. Kohl's restricted share unit agreement were accelerated at the time of Mr. Kohl's termination, (ii) any stock price restricted share award will vest at the applicable determination date and shall be determined in the same manner as outlined by Mr. Kohl's original restricted share unit agreements; however, the stock price restrictive shares will be guaranteed to vest at a minimum at the 100 percent stock price target, (iii) the return on invested capital restricted share award will vest at the applicable determination date and shall be determined in the same manner as outlined by Mr. Kohl's original restricted share unit agreements; however, the return on invested capital restrictive shares will be guaranteed to vest at a minimum at the 100 percent return on invested capital target and (iv) the earnings per share restrictive share award shall vest as outlined by Mr. Kohl's original restricted share unit agreements; however, the earnings per share award will be guaranteed to vest at a minimum at the 100 percent target. Mr. Kohl will receive the shares he is eligible to receive regardless of his employment status with the Joint Venture as of the applicable determination date or settlement date.

A copy of the Amended RSU Agreement is attached hereto as Exhibit 10.1 and is incorporated herein by reference in its entirety. The foregoing summary of the Amended RSU Agreement is incomplete and is qualified in its entirety by reference to the complete text of the Amended RSU Agreement.

Item 7.01. Regulation FD Disclosure.

On May 1, 2025, Matthews issued a press release announcing the completion of the transaction. A copy of the press release is furnished as Exhibit 99.1 and incorporated herein by reference.

The information furnished pursuant to Item 7.01 of this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing of Matthews under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1a	<u>Amended Restricted Stock Unit Agreement For Certain Departing SGK Employees, dated May 1, 2025, by and between Matthews International Corporation and Gary R. Kohl</u>
99.1	<u>Press Release dated May 1, 2025 issued by Matthews International Corporation</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Exhibits marked with an "a" represent a management contract or compensatory plan, contract or arrangement required to be filed by Item 601(b)(10)(iii) of Regulation S-K.

SIGNATURE

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

MATTHEWS INTERNATIONAL CORPORATION
(Registrant)

By: /s/ Steven F. Nicola
Steven F. Nicola
Chief Financial Officer

Date: May 1, 2025

MATTHEWS INTERNATIONAL CORPORATION
Amended and Restated 2017 Equity Incentive Plan
Amended Restricted Stock Unit Agreement For Certain Departing SGK Employees

MATTHEWS INTERNATIONAL CORPORATION, a Pennsylvania corporation (the “Corporation”), and Gary R. Kohl, an eligible employee of the Corporation or one of its Subsidiaries (the “Awardee”), for good and valuable consideration the receipt and adequacy of which are hereby acknowledged and intending to be legally bound under this Amended Restrictive Agreement (this “Agreement”) and agree as set forth herein. This Agreement shall be effective as of May 1, 2025 (the “Effective Date”), provided that this Amended Agreement is executed by the Awardee and delivered to the Corporation (if the Awardee fails to execute this Agreement in the manner specified by the Committee by May 9, 2025, the Restricted Stock Units (“RSUs”) identified herein will be cancelled, except as otherwise determined by the Corporation in its sole discretion).

WHEREAS, Matthews International Corporation seeks to reward Awardee for faithful and devoted service to the corporation by providing certain guarantees and enhancements to the Restricted Stock Unit Agreement;

THEREFORE, all terms and conditions of the original Restricted Stock Unit Agreement shall remain intact except as provided below:

1. Termination: Awardee’s employment with Corporation shall be terminated effective on May 1, 2025. (“**Termination Date**”)
2. Resignation with Company Consent: Awardee’s termination of employment with Matthews International Corporation shall be considered a voluntary resignation with the consent of the Matthews International Corporation.
3. Time-Based Restrictions

All time-based restrictions in the original Restricted Stock Unit Agreement shall be accelerated and awarded at the time of the Awardee’s termination date with Matthews International Corporation. The Awardee will receive the shares they are eligible for regardless of their employment status with NewCo.

4. Stock Price Restricted Share Units

The stock price restricted share award will vest at the Determination Date and shall be determined in the same manner as outlined by the Awardee’s original Restricted Share Unit Agreement; however, as a further incentive, the stock price restrictive shares will be guaranteed to vest at a minimum at the 100 percent stock price target. The stock price restrictive shares are still eligible to vest at the 200 percent target at the determination date if the appropriate threshold is reached. The Awardee will receive the shares they are eligible for regardless of their employment status with NewCo.

5. Return on Invested Capital Restricted Share Units

The return on invested capital restricted share award will vest at the Determination Date and shall be determined in the same manner as outlined by the Awardee’s original Restricted Share Unit Agreement; however, as a further incentive, the return on invested capital restrictive shares will be guaranteed to vest at a minimum at the 100 percent return on invested capital target. The return on invested capital restrictive shares are still eligible to vest at the 200 percent target at the determination date if the appropriate threshold is reached. The Awardee will receive the shares they are eligible for regardless of their employment status with NewCo.

6. Earnings per Share

The Earnings per Share restrictive share award shall vest as outlined by the Awardee's original Restricted Share Unit Agreement; however, as a further incentive, the Earnings Per Share award will be guaranteed to vest at a minimum at the 100 percent target. The Earnings per Share restrictive share units are still eligible to vest at the 200 percent target at the determination date if the appropriate threshold is reached. The Awardee will receive the share they are eligible for regardless of their employment status with NewCo.

Acknowledged:

/s/ Gary R. Kohl



NEWS RELEASE

Matthews International Corporation
Corporate Office
Two NorthShore Center
Pittsburgh, PA 15212-5851
Phone: (412) 442-8200

May 1, 2025

Contact: Steven F. Nicola
Chief Financial Officer

Matthews International Announces Closing of SGK Brand Solutions Sale

PITTSBURGH, May 1, 2025 (GLOBE NEWSWIRE) – Matthews International Corporation (NASDAQ GSM: MATW) (“Matthews” or the “Company”) today announced the successful closing of the sale of its SGK Brand Solutions business (“SGK”) to a newly formed entity created by affiliates of SGS & Co (“SGS”). The transaction combines SGK and SGS into a new company that is expected to be a leading global provider of brand solutions.

Under the terms of the transaction, Matthews received upfront consideration of \$350 million, consisting of \$250 million in cash at closing, \$50 million of preferred equity in the new entity, and the retention of approximately \$50 million in trade receivables under its securitization program. Matthews also receives a 40% common equity interest in the new company.

The cash proceeds will be used to significantly reduce Matthews’ outstanding debt, strengthening the Company’s balance sheet and positioning it for future strategic initiatives. The new entity, led by Gary R. Kohl as Chief Executive Officer and Matthew T. Gresge as Executive Chairman, is projected to realize more than \$50 million in annual cost synergies and growth opportunities through the combined portfolio of services and clients over the next 30 months, further enhancing the value of Matthews’ ongoing ownership stake. Previously, Mr. Kohl served as the Group President of SGK for seven years at Matthews.

“We are pleased to have successfully closed this transaction,” said Joseph C. Bartolacci, President and Chief Executive Officer of Matthews International. “The sale of SGK accelerates our strategic focus on our core businesses while substantially improving our financial flexibility. We believe the new entity, under Gary’s proven leadership, is well-positioned for strong performance, and Matthews will continue to benefit from its future growth through our minority interest.”

“This combination creates a powerful platform for growth and innovation,” said Gary R. Kohl, Chief Executive Officer of the new entity. “Together, SGK and SGS bring unparalleled capabilities to our clients worldwide. We are excited about the opportunities ahead and deeply appreciate the support from Matthews as we launch this next chapter.”

Matthews will report its investment in the new entity under the equity method of accounting, with the SGK business no longer fully consolidated in the Company’s financial statements.

The Board’s broader strategic review of Matthews’ portfolio remains ongoing, underscoring the Company’s commitment to maximizing shareholder value.

About Matthews International

Matthews International Corporation operates through two core global businesses – Industrial Technologies and Memorialization. Both are focused on driving operational efficiency and long-term growth through continuous innovation and strategic expansion. The Industrial Technologies segment evolved from our original marking business, which today is a leading global innovator committed to empowering visionaries to transform industries through the application of precision technologies and intelligent processes. The Memorialization segment is a leading provider of memorialization products, including memorials, caskets and cremation and incineration equipment, primarily to cemetery and funeral home customers that help families move from grief to remembrance. The Company has over 5,400 employees in 19 countries on four continents that are committed to delivering the highest quality products and services.

Forward Looking Statements

Any forward-looking statements contained in this release are included pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements regarding the expectations, hopes, beliefs, intentions or strategies of the Company regarding the future, including statements regarding the anticipated timing and benefits of the proposed joint venture transaction, and may be identified by the use of words such as “expects,” “believes,” “intends,” “projects,” “anticipates,” “estimates,” “plans,” “seeks,” “forecasts,” “predicts,” “objective,” “targets,” “potential,” “outlook,” “may,” “will,” “could” or the negative of these terms, other comparable terminology and variations thereof. 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, and 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 our ability to achieve the anticipated benefits of the joint venture transaction that recently closed, changes in domestic or international economic conditions, changes in foreign currency exchange rates, changes in interest rates, changes in the cost of materials used in the manufacture of the Company’s products, including changes in costs due to adjustments to tariffs, any impairment of goodwill or intangible assets, environmental liability and limitations on the Company’s operations due to environmental laws and regulations, disruptions to certain services, such as telecommunications, network server maintenance, cloud computing or transaction processing services, provided to the Company by third-parties, 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, or other factors such as supply chain disruptions, labor shortages or labor cost increases, 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, divestitures, and business combinations, cybersecurity concerns and costs arising with management of cybersecurity threats, 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, the impact of global conflicts, such as the current war between Russia and Ukraine, the Company’s plans and expectations with respect to its exploration, and contemplated execution, of various strategies with respect to its portfolio of businesses, the Company’s plans and expectations with respect to its Board, and other factors described in the Company’s Annual Report on Form 10-K and other periodic filings with the U.S. Securities and Exchange Commission.

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