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DMC Global Repays Paycheck Protection Program Loan

BROOMFIELD, Colo., April 23, 2020 (GLOBE NEWSWIRE) -- DMC Global Inc. (Nasdaq: BOOM) recently applied for a loan under the U.S. Government's Paycheck Protection Program (PPP). The application was vetted by the Small Business Administration (SBA), and on April 14, 2020, a loan of $6.7 million was approved.

DMC borrowed this money, as the PPP legislation intended, to provide its 306 U.S. employees with payroll and benefits protection as the Company's primary energy market enters a sharp downturn and the global economy rapidly slows due to COVID-19, significantly reducing DMC's revenues. DMC believes that at the time it borrowed the money, it fully complied with the language of the PPP legislation. While the PPP program allows for loans of up to $10 million for all companies with as many as 500 employees, subsequent guidance from the SBA made after DMC had received the proceeds of the loan states that public companies may not be eligible for the program. In view of these new guidelines and to avoid any further disputes at a time when the business environment is the most difficult it has seen, the Company has repaid the loan.

About DMC
DMC Global is a diversified holding company. Our innovative businesses provide differentiated products and services to niche industrial and commercial markets around the world. DMC's objective is to identify well-run businesses and strong management teams and support them with long-term capital and strategic, legal, technology and operating resources. Our approach helps our portfolio companies grow core businesses, launch new initiatives, upgrade technologies and systems to support their long-term strategy, and make acquisitions that improve their competitive positions and expand their markets. DMC's culture is to foster local innovation versus centralized control, and stand behind our businesses in ways that truly add value. Today, DMC's portfolio consists of DynaEnergetics and NobelClad, which collectively address the energy, industrial processing and transportation markets. Based in Broomfield, Colorado, DMC trades on Nasdaq under the symbol "BOOM." For more information, visit the Company's website at: http://www.dmcglobal.com.

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Source: DMC Global Inc.