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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): February 13, 2025**

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**MATTHEWS INTERNATIONAL CORPORATION**

(Exact name of registrant as specified in its charter)

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**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)

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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.

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

On February 14, 2025, Matthews International Corporation (the “Company”) announced that the Board of Directors of the Company (the “Board”) intends to effect an orderly transition of the Board Chair role. The Board will appoint a new independent Board Chair by the 2026 Annual Meeting of Shareholders (the “2026 Annual Meeting”). Subject to his re-election to the Board at the 2025 Annual Meeting of Shareholders, current Board Chair Alvaro Garcia-Tunon will retire from the Board at the 2026 Annual Meeting. Mr. Garcia-Tunon’s decision was not related to any disagreement with the Company on any matter relating to its operations, policies, or practices.

On February 13, 2025, Gregory S. Babe resigned from the Board, effective immediately. Mr. Babe’s decision was not related to any disagreement with the Company on any matter relating to its operations, policies, or practices.

In connection with Mr. Babe’s resignation from the Board, on February 17, 2025 the Board unanimously selected Thomas Gebhardt, age 64, to fill the vacancy in the class of directors to be elected at the 2026 annual meeting of shareholders created by Mr. Babe’s resignation. Mr. Gebhardt most recently served as the Interim Chief Executive Officer of Imprint Energy Inc., a printable battery technology start-up company, from May 2022 until its acquisition by CCL Design in August 2023. Mr. Gebhardt also served as a director of Imprint Energy Inc. from March 2022 until the closing of its acquisition. Prior to that time, Mr. Gebhardt served as the Operating Partner, Automotive and Chief Executive Officer, Filtran LLC of Madison Industries, a private holding company with diversified holdings from August 2019 until June 2021. Mr. Gebhardt also worked for Panasonic Corporation, a comprehensive electronics manufacturer, in a variety of roles over 34 years, including Chairman and Chief Executive Officer, North America from 2017-2019, President and Chief Operating Officer, Automotive Systems, Americas from 2011-2017, President Industrial Group, America from 2009-2011. Mr. Gebhardt has also previously held roles at Duracell, a leader in the primary battery market in North America, and OHM Electronic, an electronic component distribution company. Mr. Gebhardt also serves as a member of the Board of Directors of Vanderhall Motor Works, Inc., a manufacturer and seller of three- and four-wheeled on- and off-road vehicles, and Cedar Electronics, the holding company for numerous automotive and communication brands including the Escort radar. Mr. Gebhardt received a Bachelor Of Science degree in Marketing from Northern Illinois University.

There are: no family relationships between Mr. Gebhardt and any director, executive officer or person nominated or chosen by the Company to become a director or executive officer of the Company; no arrangements or understandings between Mr. Gebhardt and any other person pursuant to which he was appointed to serve on the Board; and no transactions between Mr. Gebhardt and the Company that would require disclosure under Item 404(a) of Regulation S-K. It is expected that Mr. Gebhardt will receive similar compensation for his service as other similarly situated independent directors, if any.

**Additional Information**

In connection with the Company’s 2025 Annual Meeting, the Company has filed with the U.S. Securities and Exchange Commission (“SEC”) and commenced mailing to the shareholders of record entitled to vote at the 2025 Annual Meeting a definitive proxy statement and other documents, including a WHITE proxy card. SHAREHOLDERS ARE ENCOURAGED TO READ THE DEFINITIVE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED BY THE COMPANY AND ALL OTHER RELEVANT DOCUMENTS WHEN FILED WITH THE SEC AND WHEN THEY BECOME AVAILABLE BECAUSE THOSE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION. Investors and other interested parties will be able to obtain the documents free of charge at the SEC’s website, [www.sec.gov](http://www.sec.gov), or from the Company at its website: <http://www.matw.com/investors/sec-filings>. You may also obtain copies of the Company’s definitive proxy statement and other documents, free of charge, by contacting the Company’s Investor Relations Department at Matthews International Corporation, Two NorthShore Center, Pittsburgh, Pennsylvania 15212-5851, Attention: Investor Relations, telephone (412) 442-8200.

**Participants in the Solicitation**

The participants in the solicitation of proxies in connection with the 2025 Annual Meeting are the Company, Alvaro Garcia-Tunon, Gregory S. Babe, Joseph C. Bartolacci, Katherine E. Dietze, Terry L. Dunlap, Lillian D. Etzkorn, Morgan K. O’Brien, J. Michael Nauman, Aleta W. Richards, David A. Schawk, Jerry R. Whitaker, Francis S. Wlodarczyk, Steven F. Nicola and Brian D. Walters.

Certain information about the compensation of the Company's named executive officers and non-employee directors and the participants' holdings of the Company's Common Stock is set forth in the sections entitled "Compensation of Directors" (on page 36 and available [here](#)), "Stock Ownership of Certain Beneficial Owners and Management" (on page 64 and available [here](#)), "Executive Compensation and Retirement Benefits" (on page 66 and available [here](#)), and "Appendix A" (on page A-1 and available [here](#)), respectively, in the Company's definitive proxy statement, dated January 7, 2025, for its 2025 Annual Meeting as filed with the SEC on Schedule 14A, available [here](#). Additional information regarding the interests of these participants in the solicitation of proxies in respect of the 2025 Annual Meeting and other relevant materials will be filed with the SEC when they become available. These documents are or will be available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov).

### **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 the possibility that the terms of the final award to be issued by the Arbitrator in the Tesla, Inc. ("Tesla") dispute may differ from the terms of the interim award issued by the Arbitrator and may be challenged, our ability to satisfy the conditions precedent to the consummation of the proposed joint venture transaction on the expected timeline or at all, our ability to achieve the anticipated benefits of the proposed joint venture transaction, uncertainties regarding future actions that may be taken by Barington in furtherance of its intention to nominate director candidates for election at the Company's 2025 Annual Meeting, potential operational disruption caused by Barington's actions that may make it more difficult to maintain relationships with customers, employees or partners, 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 SEC.

### **Item 7.01 Regulation FD Disclosure.**

On February 14, 2025 and February 17, 2025, the Company issued press releases regarding the announcement of significant governance enhancements and Mr. Gebhardt's appointment to the Board. The press releases are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively.

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The information contained in Item 7.01 of this Current Report on Form 8-K (including Exhibits 99.1 and 99.2 attached hereto) is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

Exhibit No.	Description
99.1	<a href="#">Press Release, dated February 14, 2025 issued by Matthews International Corporation</a>
99.2	<a href="#">Press Release, dated February 17, 2025 issued by Matthews International Corporation</a>
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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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 and Secretary

Date: February 19, 2025



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

**FOR IMMEDIATE RELEASE**

**Matthews International Announces Significant Governance Enhancements**

*Announces Transition of Board Chair and Future Appointment of Independent Director with Significant Battery and EV Technology Experience; New Director to be Appointed in the Near-Term*

*Commits to Declassification of the Board and Other Governance Changes*

**PITTSBURGH, February 14, 2025** – Matthews International Corporation (“Matthews” or the “Company”) today announced a Board refreshment plan and corporate governance enhancements in furtherance of its commitment to enhance long-term shareholder value.

***Board Chair Transition***

The Matthews Board of Directors intends to effect an orderly transition of the Board Chair role. The Board will appoint a new independent Board Chair by the next annual meeting in 2026, and current Board Chair Alvaro Garcia-Tunon will retire from the Board at the 2026 Annual Meeting of Shareholders.

“As Chair of our Board, Alvaro has provided strong leadership and oversight of our businesses. He also drove refreshment of our Board by bringing new independent directors with the right collective expertise to oversee sustainable shareholder value creation,” said Joseph C. Bartolacci, President and Chief Executive Officer. “We are fortunate to have had Alvaro’s critical guidance and contribution in the boardroom and we thank him for his commitment to oversee a smooth Board leadership transition.”

***Future Appointment of New Independent Director with Significant Battery and EV Technology Experience***

As part of its regular refreshment efforts, the Board is close to identifying and intends to appoint a new independent director with significant experience in batteries and EV technology solutions. The new director will fill the seat vacated by Gregory S. Babe, who will step down concurrently with the new appointment.

Following the election of Michael Nauman and the appointment of the new independent director, the Board will have been significantly refreshed with five new independent directors added since 2020, including four in the past two years.

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### ***Board Declassification and Other Corporate Governance Enhancements***

The Company will submit proposals at the Company's 2026 Annual Meeting of Shareholders to seek shareholder approval to amend its Articles of Incorporation (the "Articles") and Bylaws in order to:

- Declassify the Company's Board, which will be phased out over a three year time-period, to allow for the annual election of directors.
- Change the Company's voting standard in uncontested elections to a majority voting standard for director elections in lieu of the Company's current plurality voting standard.
- Eliminate supermajority voting requirements that currently exist for certain amendments to the Company's Articles.

Mr. Garcia-Tunon stated, "We have appreciated the opportunity to hear from our shareholders on these topics and are making these changes to improve transparency. The additional governance changes will enhance our ability to create sustainable long-term shareholder value. We will continue to regularly assess our governance framework going forward to determine if additional changes are appropriate."

### ***Matthews Is Well Positioned to Drive Long-Term Shareholder Value***

Overseen by an experienced Board and management team, Matthews has strategically diversified its business and built a global platform positioned to win across brands, solutions and markets. The Company maintains a rigorous approach to capital allocation and shareholder value creation, as evident in the ongoing strategic alternatives process:

- The sale of SGK Brand Solutions to a new joint venture, in which Matthews will receive substantial up-front consideration of \$350 million and a 40% common equity stake that permits additional benefits from synergy-driven value creation in the future.
- Matthews has entered into a letter of intent for the sale of the remaining operating businesses within the SGK Brand Solutions reporting segment for \$50 million.
- Matthews expects to announce several additional strategic initiatives over the course of the 2025 fiscal year that will help drive shareholder value creation.

As previously announced on February 5, 2025, an arbitrator issued a decision affirming that the Company has the right to sell its Dry Battery Electrode ("DBE") technology to customers other than Tesla. Matthews intends to immediately resume marketing, selling and delivering its DBE products to other customers in the growing electric vehicle market, where battery and automobile equipment manufacturers from around the world seek to adopt Matthews' innovative solutions.

J.P. Morgan Securities LLC is serving as financial advisor to Matthews. Sidley Austin LLP is serving as legal counsel to Matthews.

### ***About Matthews International***

Matthews International Corporation is a global provider of memorialization products, industrial technologies, and brand solutions. The Memorialization segment is a leading provider of memorialization products, including memorials, caskets, cremation-related products, and cremation and incineration equipment, primarily to cemetery and funeral home customers that help families move from grief to

remembrance. The Industrial Technologies segment includes the design, manufacturing, service and sales of high-tech custom energy storage solutions; product identification and warehouse automation technologies and solutions, including order fulfillment systems for identifying, tracking, picking and conveying consumer and industrial products; and coating and converting lines for the packaging, pharma, foil, décor and tissue industries. The SGK Brand Solutions segment is a leading provider of packaging solutions and brand experiences, helping companies simplify their marketing, amplify their brands and provide value. The Company has over 11,000 employees in more than 30 countries on six continents that are committed to delivering the highest quality products and services.

**YOUR VOTE IS IMPORTANT!**

Your vote is important, and we ask that you please vote **“FOR”** the election of our three nominees: Terry L. Dunlap, Alvaro Garcia-Tunon and J. Michael Nauman using the **WHITE** proxy card and **“WITHHOLD”** on Barington’s nominees.

Simply follow the easy instructions on the enclosed **WHITE** proxy card to vote by internet or by signing, dating and returning the **WHITE** proxy card in the postage-paid envelope provided. If you received this letter by email, you may also vote by pressing the **WHITE** **“VOTE NOW”** button in the accompanying email. The Board of Directors urges you to disregard any such materials and does not endorse any of Barington’s nominees.

**If you have any questions or require any assistance with voting your shares, please call the Company’s proxy solicitor at:**

**(888) 755-7097 or email [MATWinfo@Georgeson.com](mailto:MATWinfo@Georgeson.com)**

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### **Forward-Looking Statements**

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**Matthews International Corporation**

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Phone: (412) 442-8200

**Contacts****Matthews International Co.**

Steven F. Nicola  
Chief Financial Officer and Secretary  
(412) 442-8262

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**Georgeson LLC**

Bill Fiske / David Farkas  
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**Collected Strategies**

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**FOR IMMEDIATE RELEASE**

**Matthews International Appoints Thomas Gebhardt to Board of Directors**

*Mr. Gebhardt Brings Significant Experience in Batteries and EV Technology Solutions*

*Gregory Babe to Resign from Board, Effective Immediately*

**PITTSBURGH, February 17, 2025** – Matthews International Corporation (NASDAQ GSM: MATW) (“Matthews” or the “Company”) today announced that Thomas Gebhardt has been appointed to the Company’s Board of Directors, effective immediately.

As previously announced on January 24, 2025, Gregory S. Babe informed Matthews that he would not stand for-election to the Company’s Board at the 2026 Annual Meeting of Shareholders. As a result of the addition of Mr. Gebhardt to the Matthews Board, Mr. Babe has resigned from the Board, effective immediately.

Mr. Gebhardt brings deep industrial automation and battery expertise to Matthews, including over 30 years of experience at Panasonic where he most recently served as Chairman and Chief Executive Officer of Panasonic’s North American business. Under his leadership at Panasonic, the company transitioned from a consumer electronics firm to a successful provider of devices and systems solutions in the industrial and technology sectors. Mr. Gebhardt is recognized for having significantly expanded the company’s presence in Automotive, growing the business to more than \$2.8 billion in revenue over a five-year period. In batteries specifically, he grew the business from multi millions to billions of dollars in revenue. Notably, Mr. Gebhardt led Panasonic’s partnership with Toyota and was intimately involved with the development of the exclusive supply relationship between Panasonic and Tesla, including leading Tesla’s Reno based Gigafactory project, which produces the majority of lithium batteries for Tesla’s electric vehicles. Most recently, Mr. Gebhardt served as Interim CEO of Imprint Energy, a printable battery printing company that was acquired by CCL Industries in 2023.

“We are delighted to welcome Tom to our Board of Directors,” said Alvaro Garcia-Tunon, Chairman of the Matthews Board of Directors. “Tom has spent his entire career in the battery ecosystem and has extensive knowledge of the EV industry from both the battery and OEM perspective. As we grow our Dry Battery Electrode (DBE) solutions business, our shareholders will benefit from Tom’s deep and specific knowledge of our industry, significant financial acumen and strategic capital allocation expertise. Tom is an ideal director for our Board, and we are excited for him to hit the ground running.

Mr. Gebhardt stated, "I'm excited to join the Matthews Board at this pivotal time in the Company's history. Battery and automobile equipment manufacturers around the world seek to adopt Matthews' innovative dry battery electrode solutions and I look forward to working with the Board and management team to deliver the value of these solutions to both customers and shareholders."

"On behalf of the entire Board and Management team, I would like to thank Greg for his commitment to Matthews," said Mr. Garcia-Tunon. Over his career, Greg successfully led multiple global ERP implementations, spearheaded the development of several promising technologies and was the driving force behind the launch and evolution of our highly successful and greatly sought after Dry Battery Electrode solutions. We wish him the best in his future endeavors."

J.P. Morgan Securities LLC is serving as financial advisor to Matthews. Sidley Austin LLP is serving as legal counsel to Matthews.

#### **About Matthews International**

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Certain information about the compensation of the Company's named executive officers and non—employee directors and the participants' holdings of the Company's Common Stock is set forth in the sections entitled "Compensation of Directors" (on page 36 and available [here](#)), "Stock Ownership of Certain Beneficial Owners and Management" (on page 64 and available [here](#)), "Executive Compensation and Retirement Benefits" (on page 66 and available [here](#)), and "Appendix A" (on page A-1 and available [here](#)), respectively, in the Company's definitive proxy statement, dated January 7, 2025, for its 2025 Annual Meeting as filed with the SEC on Schedule 14A, available [here](#). Additional information regarding the interests of these participants in the solicitation of proxies in respect of the 2025 Annual Meeting and other relevant materials will be filed with the SEC when they become available. These documents are or will be available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov).

### **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 the possibility that the terms of the final award to be issued by the Arbitrator in the Tesla, Inc. ("Tesla") dispute may differ from the terms of the interim award issued by the Arbitrator and may be challenged, our ability to satisfy the conditions precedent to the consummation of the proposed joint venture transaction on the expected timeline or at all, our ability to achieve the anticipated benefits of the proposed joint venture transaction, uncertainties regarding future actions that may be taken by Barington in furtherance of its intention to nominate director candidates for election at the Company's 2025 Annual Meeting, potential operational disruption caused by Barington's actions that may make it more difficult to maintain relationships with customers, employees or partners, 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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