

MATTHEWS INTERNATIONAL CORP
Form S-4
May 12, 2014
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As filed with the U.S. Securities and Exchange Commission on May 12, 2014

Registration No. 333-[]

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Matthews International Corporation
(Exact name of registrant as specified in its charter)

Pennsylvania
(State of Incorporation)

738999
(Primary Standard Industrial
Classification Code Number)

25-0644320
(I.R.S. Employer
Identification Number)

Two NorthShore Center

Pittsburgh, Pennsylvania 15212-5851

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Brian Walters

Vice President and General Counsel

Matthews International Corporation

Two NorthShore Center

Pittsburgh, Pennsylvania 15212-5851

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Michael D. Winterhalter

Cohen & Grigsby, P.C.

625 Liberty Avenue

Pittsburgh, Pennsylvania 15222-3152

John T. McEnroe

Vedder Price P.C.

222 North LaSalle Street

Chicago, Illinois 60601

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration

statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
 If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed Aggregate offering price	Amount of registration fee
Class A Common Stock, par value \$1.00 per share	5,398,829(1)	N/A	\$212,994,315(2)	\$27,434(3)

(1) Represents the maximum number of shares of common stock, par value \$1.00 per share, of the registrant (Matthews common stock) to be issued upon completion of the merger (the merger) of Moonlight Merger Sub Corp., a wholly-owned subsidiary of Matthews International Corporation (Matthews), with and into Schawk, Inc. (SGK) and is based upon the product of (i) 26,230,827 shares of Class A common stock, par value \$0.008 per share, of SGK (SGK common stock) times (ii) the exchange ratio of 0.20582 of a share of Matthews common stock for each share of SGK common stock.

(2) Pursuant to Rules 457(c), 457(f)(1) and 457(f)(3) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed aggregate maximum offering price is (i) the product of (x) \$19.92 (the average of the high and low prices of SGK common stock as reported on the New York Stock Exchange on May 6, 2014) multiplied by (y) 26,230,827, minus (ii) \$309,523,758 (the estimated amount of cash to be paid by

the registrant to SGK stockholders in the merger).

(3) Computed based on a rate of \$128.80 per \$1,000,000 of the proposed maximum aggregate offering price.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary proxy statement/prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission, and Matthews International Corporation may not sell the securities offered by this proxy statement/prospectus until such registration statement is effective. This preliminary proxy statement/prospectus is not an offer to sell these securities and Matthews International Corporation is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION, DATED MAY 12, 2014

[], 2014

Dear Stockholders:

You are invited to attend a special meeting of stockholders of Schawk, Inc., a Delaware corporation, to be held on [], [], 2014, at [] Central time, at Schawk Des Plaines, 1600 E. Sherwin Avenue, Des Plaines, Illinois. As previously announced, on March 16, 2014, Schawk, Inc., which we refer to as SGK, entered into a merger agreement providing for the acquisition of SGK by Matthews International Corporation, a Pennsylvania corporation, which we refer to as Matthews. At the special meeting, you will be asked to consider and vote upon a proposal to adopt the merger agreement.

If the transactions contemplated by the merger agreement are completed, SGK stockholders will be entitled to receive for each share of SGK common stock \$11.80 in cash, without interest, and 0.20582 of a share of Matthews common stock.

The merger cannot be completed unless SGK stockholders holding at least a majority of the shares of SGK common stock outstanding as of the close of business on [], 2014, the record date for the special meeting, vote in favor of the proposal to adopt the merger agreement at the special meeting. Certain members of the Schawk family, including Clarence W. Schawk, SGK's founder and Chairman of the Board, and David A. Schawk, SGK's Chief Executive Officer, have entered into agreements with Matthews pursuant to which such family members have agreed to vote their shares, and shares held in family trusts for the benefit of certain Schawk family members, in favor of the proposal to adopt the merger agreement. The shares of SGK common stock held by the Schawk family represented approximately 61.6% of the shares of SGK common stock outstanding as of the close of business on the record date.

Your vote is important, regardless of the number of shares you own. Whether or not you plan to attend the special meeting in person, please promptly complete, sign, date and return the enclosed proxy card in the accompanying prepaid reply envelope or submit your proxy by telephone or over the Internet prior to the special meeting to ensure that your shares of SGK common stock will be represented at the special meeting. If you hold your shares in street name through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares. A failure to vote will have the same effect as a vote AGAINST the proposal to adopt the merger agreement.

Your proxy is being solicited by the board of directors of SGK. After careful consideration, following the recommendation of a special committee of the board of directors comprised of independent directors, our

board of directors has approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement and has determined that the terms of the merger agreement and the transactions contemplated by the merger agreement are fair to, and in the best interests of, SGK and its stockholders. Therefore, our board of directors recommends that SGK stockholders vote FOR the proposal to adopt the merger agreement and FOR the other proposals described in the accompanying proxy statement/prospectus.

In considering the recommendation of the board of directors of SGK, you should be aware that certain directors and executive officers of SGK may have interests in the merger that may be different from, in addition to or in conflict with, the interests of SGK stockholders generally. See the section entitled The Merger Interests of SGK's Directors and Executive Officers in the Merger beginning on page 93 of the accompanying proxy statement/prospectus.

We urge you to read the accompanying proxy statement/prospectus, including the annexes and the documents incorporated by reference, carefully and in their entirety. In particular, we urge you to read carefully the section entitled Risk Factors beginning on page 40 of the attached proxy statement/prospectus. If you have any questions regarding the accompanying proxy statement/prospectus, you may call [], SGK's proxy solicitor, by calling toll-free at [].

On behalf of the board of directors of SGK, thank you for your consideration and continued support.

Sincerely,

David A. Schawk

Chief Executive Officer

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE MERGER OR OTHER TRANSACTIONS DESCRIBED IN THE ATTACHED PROXY STATEMENT/PROSPECTUS OR THE SECURITIES TO BE ISSUED PURSUANT TO THE MERGER NOR HAVE THEY DETERMINED IF THE ATTACHED PROXY STATEMENT/ PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The accompanying proxy statement/prospectus is dated [], 2014 and is first being mailed to SGK stockholders on or about [], 2014.

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Matthews and SGK from other documents that Matthews and SGK have filed with the U.S. Securities and Exchange Commission, which we refer to as the SEC, and that are not included in or delivered with this proxy statement/prospectus. For a listing of documents incorporated by reference into this proxy statement/prospectus, please see the section entitled *Where You Can Find More Information* beginning on page 150 of this proxy statement/prospectus. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website at www.sec.gov.

You can obtain the documents incorporated by reference in this proxy statement/prospectus free of charge by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Matthews International Corporation

Two NorthShore Center
Pittsburgh, Pennsylvania 15212
Attn: Investor Relations
Tel: (412) 442-8200

Schawk, Inc.

1695 South River Road
Des Plaines, Illinois 60018
Attn: Investor Relations
Tel: (847) 827-9494

In addition, if you have questions about the merger, the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact [], SGK's proxy solicitor, at the address and telephone number listed below. You will not be charged for any of these documents that you request.

In order to receive timely delivery of the documents in advance of the special meeting of stockholders, you must request the information no later than [], 2014.

For more information, see *Where You Can Find More Information* beginning on page 150.

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SCHAWK, INC.

1695 South River Road

Des Plaines, Illinois 60018

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders of Schawk, Inc.:

Notice is hereby given of a special meeting of the stockholders of Schawk, Inc. (**SGK**) to be held at [] local time, [], [], 2014, at Schawk Des Plaines, 1600 E. Sherwin Avenue, Des Plaines, Illinois, for the following purposes:

1. To vote on a proposal to adopt the Agreement and Plan of Merger and Reorganization, dated as of March 16, 2014 (the merger agreement), as it may be amended from time to time, among Matthews International Corporation, a Pennsylvania corporation (**Matthews**), Moonlight Merger Sub Corp., a Delaware corporation and wholly-owned subsidiary of Matthews, Moonlight Merger Sub LLC, a Delaware limited liability company and wholly-owned subsidiary of Matthews, and SGK, a copy of which is included as Annex A to this proxy statement/prospectus;
2. To approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement;
3. To approve, on a non-binding, advisory basis, certain compensation paid or payable to SGK's named executive officers in connection with the merger; and
4. To transact such other business as may properly come before the special meeting or any adjournment or postponement of the special meeting.

The close of business on [], 2014, has been fixed as the record date for the determination of stockholders entitled to receive notice of and to vote at the special meeting of stockholders and any adjournment or postponement of the meeting. The stock transfer books of SGK will not be closed.

Your vote is important, regardless of the number of shares of SGK common stock that you own. Even if you plan to attend the special meeting in person, SGK asks that you complete, sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope or submit your proxy by telephone or the Internet prior to the special meeting to ensure that your shares of SGK common stock will be represented at the special meeting if you are unable to attend. If you hold your shares in street name through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares. If you fail to submit a proxy or to attend the special meeting in person or do not provide your bank,

brokerage firm or other nominee with instructions as to how to vote your shares, as applicable, your shares of SGK common stock will not be counted for purposes of determining whether a quorum is present at the special meeting and will have the same effect as a vote AGAINST the proposal to adopt the merger agreement.

Your proxy is being solicited by the board of directors of SGK. After careful consideration, following the recommendation of a special committee of the board of directors comprised of independent directors (the Special Committee), our board of directors has approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement and has determined that the terms of the merger agreement and the transactions contemplated by the merger agreement are fair to, and in the best interests of, SGK and its stockholders. Our board of directors recommends that you vote FOR the

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proposal to adopt the merger agreement and FOR the other proposals described in the accompanying proxy statement/prospectus. The board of directors made its determination after consultation with its legal and financial advisors and after considering a number of factors in addition to the recommendation of the Special Committee. See

The Merger Recommendations of SGK's Board of Directors and Special Committee; Reasons for the Recommendations beginning on page 66 of the accompanying proxy statement/prospectus.

In considering the recommendation of the board of directors of SGK, you should be aware that certain directors and executive officers of SGK may have interests in the merger that may be different from, in addition to or in conflict with, the interests of SGK stockholders generally. See the section entitled The Merger Interests of SGK's Directors and Executive Officers in the Merger beginning on page 93 of the accompanying proxy statement/prospectus.

Only SGK stockholders of record as of the close of business on the record date, their duly authorized proxy holders, beneficial owners with proof of ownership and SGK guests may attend the special meeting. To gain admittance, please bring valid photo identification, such as a driver's license or passport. If your shares of SGK common stock are held through a bank, brokerage firm or other nominee, please bring proof of your beneficial ownership of such shares to the special meeting, such as an account statement showing that you owned shares of SGK common stock on the record date. If you are the representative of a corporate or institutional stockholder, you must present valid photo identification along with proof that you are the representative of such stockholder.

SGK stockholders who do not vote in favor of the proposal to adopt the merger agreement will have the right to seek appraisal of the fair value of their SGK shares if they deliver a demand for appraisal before the vote is taken on the merger agreement and comply with all requirements of Delaware law, which are summarized in the accompanying proxy statement/prospectus.

Whether or not you plan to attend the special meeting, please complete, date, sign and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope, or submit your proxy by telephone or the Internet. If you attend the special meeting and vote in person, your vote by ballot will revoke any proxy previously submitted.

By Order of the Board of Directors,

Des Plaines, Illinois
[], 2014

A. Alex Sarkisian, Esq.
Senior Executive Vice President

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed by Matthews with the SEC constitutes a prospectus of Matthews under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of Matthews common stock to be issued to the stockholders of SGK pursuant to the merger.

This proxy statement/prospectus also constitutes a proxy statement for SGK under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. In addition, it constitutes a notice of meeting with respect to the special meeting of SGK stockholders.

You should rely only on the information contained in or incorporated by reference in this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference in, this proxy statement/prospectus.

This proxy statement/prospectus is dated [], 2014. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference in this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this proxy statement/prospectus to SGK stockholders nor the issuance by Matthews of shares of common stock pursuant to the merger will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this proxy statement/prospectus regarding Matthews has been provided by Matthews and information contained in this proxy statement/prospectus regarding SGK has been provided by SGK.

Unless otherwise indicated or as the context otherwise requires, all references in this proxy statement/prospectus to:

DGCL refer to the General Corporation Law of the State of Delaware;

merger refer to the merger of Merger Sub with and into SGK, with SGK continuing as the surviving entity and a wholly-owned subsidiary of Matthews;

mergers refer, together, to the merger and the second merger;

merger agreement refer to the Agreement and Plan of Merger and Reorganization, dated as of March 16, 2014, among Matthews, Merger Sub, Merger Sub 2 and SGK, a copy of which is included as Annex A to this proxy statement/prospectus;

Merger Sub refer to Moonlight Merger Sub Corp., a Delaware corporation and wholly-owned subsidiary of Matthews;

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Merger Sub 2 refer to Moonlight Merger Sub LLC, a Delaware limited liability company and wholly-owned subsidiary of Matthews;

Matthews refer to Matthews International Corporation, a Pennsylvania corporation;

Matthews common stock refer to Matthews Class A Common Stock, par value \$1.00 per share;

NASDAQ refer to the NASDAQ Global Select Market;

NYSE refer to the New York Stock Exchange;

PBCL refer to the Pennsylvania Business Corporation Law of 1988;

second merger refer to the merger of SGK with and into Merger Sub 2 with Merger Sub 2 continuing as the surviving entity and a wholly-owned subsidiary of Matthews;

SGK common stock refer to SGK's Class A Common Stock, par value \$0.008 per share; and

SGK refer to Schawk, Inc., a Delaware corporation.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

*The following questions and answers are intended to address briefly some questions that you, as a stockholder of SGK, may have regarding the merger, the other transactions contemplated by the merger agreement and the special meeting. These questions and answers may not address all questions that may be important to you as a stockholder. To better understand these matters, and for a description of the legal terms governing the merger and other transactions contemplated by the merger agreement, you should carefully read this entire proxy statement/prospectus, including the Annexes, as well as the documents that have been incorporated by reference into this proxy statement/prospectus. See *Where You Can Find More Information* for the location of information incorporated by reference into this proxy statement/prospectus.*

Q: Why am I receiving this document?

A: Matthews has agreed to acquire SGK under the terms of the merger agreement that are described in this proxy statement/prospectus. If the stockholders of SGK adopt the merger agreement at the special meeting and the other conditions to the merger are satisfied or waived, then Merger Sub will merge with and into SGK and SGK will become a wholly-owned subsidiary of Matthews and will no longer be a publicly held corporation. Immediately following the merger, SGK will be merged with and into Merger Sub 2, with Merger Sub 2 continuing as the surviving entity and a wholly-owned subsidiary of Matthews. See *The Merger* and *The Merger Agreement*. A copy of the merger agreement is included in this proxy statement/prospectus as Annex A.

We are delivering this document to you as both a proxy statement of SGK and a prospectus of Matthews. It is a proxy statement because SGK's board of directors (which we refer to also as the SGK board) is soliciting proxies from SGK's stockholders to vote on the adoption of the merger agreement at the special meeting of stockholders as well as the other matters set forth in the notice of the meeting and described in this proxy statement/prospectus. It is a prospectus because Matthews will issue Matthews common stock to the holders of SGK common stock as a part of the consideration to be paid in the merger. This document contains important information about the merger agreement, the merger and the special meeting. You should read this document carefully.

Matthews and SGK encourage you to submit a proxy as soon as possible. Submitting a proxy card allows you to have your shares voted without attending the special meeting. If you are a registered stockholder, you may submit your proxy either by telephone, via the Internet or by completing, signing, dating and returning the enclosed proxy card by mail. For more specific information on how to vote or submit a proxy, please see the questions and answers below and *The Special Meeting*.

Q: On what am I being asked to vote?

A: SGK's stockholders are being asked to vote on the following proposals:

to adopt the merger agreement;

to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement (which we refer to as the adjournment proposal); and

to approve, by non-binding, advisory vote, certain compensation paid or payable to SGK's named executive officers in connection with the merger.

SGK knows of no other matters to be brought before the meeting, but if other matters are brought before the meeting or at any adjournment or postponement of the meeting, the proxies named in your proxy card intend to take such action as in their judgment is in the best interest of SGK and its stockholders. See The Special Meeting Time, Place and Purpose of the Special Meeting.

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Q: Why am I being asked to consider and vote on a proposal to approve, by non-binding, advisory vote, certain compensation paid or payable to SGK's named executive officers in connection with the merger?

A: Under SEC rules, SGK is required to seek a non-binding, advisory vote with respect to the compensation that has been paid or may become payable to its named executive officers that is based on, or otherwise relates to, the merger.

Q: How does SGK's board of directors recommend that I vote at the special meeting?

A: After careful consideration, following the recommendation of a special committee of the board of directors comprised of independent directors (which we refer to as the Special Committee), SGK's board of directors recommends that SGK stockholders vote **FOR** the proposal to adopt the merger agreement. In addition, SGK's board of directors recommends that SGK stockholders vote **FOR** the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement, and **FOR** the proposal to approve, by non-binding, advisory vote, certain compensation paid or payable to SGK's named executive officers in connection with the merger. See the section entitled The Merger Recommendations of SGK's Board of Directors and Special Committee; Reasons for the Recommendations beginning on page 66 of this proxy statement/prospectus.

In considering the recommendation of SGK's board of directors that SGK stockholders vote in favor of the adoption of the merger agreement, SGK stockholders should be aware that certain directors and executive officers of SGK may have interests in the merger that are different from, or in addition to, the interests of other SGK stockholders generally. See the section entitled The Merger Interests of SGK's Directors and Officers in the Merger for a further description of these interests.

Q: What will I receive if the merger is completed?

A: SGK stockholders will receive for each share of SGK common stock owned immediately prior to the completion of the merger (i) 0.20582 of a share of Matthews common stock (which we refer to as the per share stock consideration) and (ii) \$11.80 in cash, without interest (which we refer to as the per share cash consideration and, together with the per share stock consideration, as the merger consideration).

The per share stock consideration and the per share cash consideration will be adjusted if opinions of tax counsel cannot be given to the effect that the mergers will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the Code) and that Matthews and SGK will each be a party to the reorganization within the meaning of Section 368(b) of the Code because (i) the value (based on a per share price of \$39.84, which was the closing price of Matthews common stock on the last trading day prior to the date of the merger agreement) of all of the shares of Matthews common stock to be issued pursuant to the merger agreement (which we refer to as the stock value) would be less than (ii) 40.5% of the sum of (A) the stock value, plus (B) cash paid to SGK stockholders (for full shares and fractional shares, and \$20.00 for dissenting shares) (which sum we refer to as the total consideration). In that event, the per share stock consideration will be increased (with a corresponding reduction in the per share cash consideration) to the extent necessary to ensure that the stock value is equal to 40.5% of the total consideration.

Q: How do I calculate the value of the per share stock consideration?

A: The number of shares of Matthews common stock that SGK stockholders will be entitled to receive in the merger is fixed and will not be adjusted in the event of any increase or decrease in the share price of Matthews common stock. Accordingly, the market value of the shares of Matthews common stock that SGK stockholders will be entitled to receive upon the completion of the merger will depend on the market value of shares of Matthews common stock at that time.

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Based on the closing price of \$39.84 of Matthews common stock on the NASDAQ on March 14, 2014, the last trading day completed before SGK and Matthews announced the execution of the merger agreement, the per share stock consideration represented \$8.20, the per share cash consideration represented \$11.80 and the merger consideration represented \$20.00. Based on the closing price of \$[] of Matthews common stock on the NASDAQ on [], 2014, the last practicable date before the mailing of this proxy statement/prospectus, the per share stock consideration represented \$[], the per share cash consideration represented \$11.80 and the merger consideration represented \$[].

Q: When do you expect the merger to be completed?

A: Matthews and SGK are working towards completing the merger promptly and currently expect to complete the merger in the third calendar quarter of 2014, subject to adoption of the merger agreement by SGK stockholders and other usual and customary closing conditions. However, no assurance can be given as to when, or if, the merger will occur.

Q: Is the merger expected to be taxable to SGK stockholders?

A: It is expected that SGK stockholders will recognize gain, but not loss, equal to the lesser of: (1) the amount of cash they receive in the merger (not including any cash received in lieu of a fractional share of Matthews common stock) and (2) the excess, if any, of (a) the sum of the amount of the cash they receive in the merger (not including any cash received in lieu of a fractional share of Matthews common stock) plus the fair market value of Matthews stock (including the fair market value of any fractional share) they receive in the merger, determined as of the closing date of the mergers, over (b) their tax basis in the SGK common stock surrendered in the merger. Except as set forth below under the heading **Material U.S. Federal Income Tax Consequences Possible Treatment of Cash as Dividend**, it is expected that any gain recognized by SGK stockholders will be capital gain, and that such capital gain will constitute long-term capital gain if they held their SGK shares for more than one year as of the closing date of the mergers. Additionally, it is expected that SGK stockholders will recognize gain or loss on any cash that they receive in lieu of a fractional share of Matthews common stock. See the section entitled **Material U.S. Federal Income Tax Consequences** beginning on page 122.

Q: When is this proxy statement/prospectus being mailed?

A: This proxy statement/prospectus and the proxy card are first being sent to SGK stockholders on or about [], 2014.

Q: When and where will the special meeting be held?

A: The meeting will be held at Schawk Des Plaines, 1600 E. Sherwin Avenue, Des Plaines, Illinois on [], 2014 at [] a.m., [].

Q: Who is entitled to vote at the meeting?

A: All holders of SGK common stock who held shares at the close of business on [], 2014 (which we refer to as the record date) are entitled to receive notice of and to vote at the meeting.

Q: How many shares may be voted at the meeting?

A: As of the close of business on the record date, there were [] shares of SGK common stock outstanding and entitled to vote at the meeting. Each share of common stock is entitled to one vote.

Q: What constitutes a quorum for the meeting?

A: The presence, in person or by proxy, of the holders of a majority of the outstanding shares of SGK common stock on the record date constitutes a quorum at the special meeting.

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Q: What is a proxy and how do I vote?

A: A proxy is a legal designation of another person to vote your shares on your behalf. If you are a stockholder of record, you may submit a proxy for your shares by telephone or over the Internet, by accessing the telephone number or Internet website as instructed on the enclosed proxy card, or you may submit a proxy in writing by completing, signing and dating your proxy card and mailing it in the prepaid envelope included with this proxy statement/prospectus. If you submit a proxy by telephone or the Internet website, please do not return your proxy card by mail. You will need to follow the instructions when you submit a proxy using any of these methods to make sure your shares will be voted at the meeting. You also may vote by submitting a ballot in person if you attend the meeting. However, we encourage you to submit a proxy by mail by completing your proxy card, by telephone or via the Internet even if you plan to attend the meeting.

If you hold shares through a bank, brokerage firm or other nominee, you may instruct your broker or other nominee to vote your shares by following the instructions that the bank, brokerage firm or other nominee provides to you with this proxy statement/prospectus. If you hold shares through a bank, brokerage firm or other nominee and wish to vote your shares at the meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee and present it to the inspector of election with your ballot when you vote at the meeting.

Q: What is the vote required to approve the proposal to adopt the merger agreement at the meeting?

A: The approval of the proposal to adopt the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of SGK common stock entitled to vote at the special meeting. Because the affirmative vote required to approve the proposal to adopt the merger agreement is based upon the total number of outstanding shares of SGK common stock, if you fail to submit a proxy or vote in person at the special meeting, or if you vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote **AGAINST** the proposal to adopt the merger agreement.

Q: What is the vote required to approve the adjournment proposal?

A: The approval of the adjournment proposal requires the affirmative vote of the holders of a majority of the shares of SGK common stock present in person or represented by proxy and entitled to vote on the matter at the meeting. A vote to abstain will have the same effect as a vote **AGAINST** the adjournment proposal. If you fail to submit a proxy or to vote in person at the special meeting or if your shares of SGK common stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of SGK common stock, your shares of SGK common stock will not be counted in respect of, and will not have an effect on, the vote on the adjournment proposal.

Q: What is the vote required to approve, on a non-binding, advisory basis, certain compensation paid or payable to SGK's named executive officers in connection with the merger?

The approval of the proposal to approve, by non-binding, advisory vote, certain compensation paid or payable to SGK's named executive officers in connection with the merger, requires the affirmative vote of the holders of a

majority of the shares of SGK common stock present in person or represented by proxy and entitled to vote on the matter at the meeting. A vote to abstain will have the same effect as a vote AGAINST the proposal. If you fail to submit a proxy or to vote in person at the special meeting or if your shares of SGK common stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of SGK common stock, your shares of SGK common stock will not be counted in respect of, and will not have an effect on the proposal to approve, by non-binding, advisory vote, certain compensation paid or payable to SGK's named executive officers in connection with the merger.

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The vote on the non-binding, advisory proposal on certain compensation paid or payable to SGK's named executive officers in connection with the merger is a vote separate and apart from the vote to adopt the merger agreement. SGK stockholders may vote for this proposal and against adoption of the merger agreement, or vice versa. Because the vote on certain compensation paid or payable to SGK's named executive officers in connection with the merger is only advisory, it is not binding on SGK or Matthews. Approval of this non-binding, advisory proposal is not a condition to the completion of the merger, and failure to adopt this proposal will have no effect on the vote to adopt the merger agreement.

Q: How do the voting and support agreements between Matthews and members of the Schawk family affect the outcome of the vote on the proposal to adopt the merger agreement?

Certain members of the Schawk family (to whom we refer collectively as the Schawk family stockholders), including Clarence W. Schawk, SGK's founder and chairman of the board, and David A. Schawk, SGK's chief executive officer, have each entered into a voting and support agreement with Matthews (which we refer to collectively as the voting agreements). Pursuant to the voting agreements such family members have agreed to vote their shares, and shares held in family trusts for the benefit of certain Schawk family members, which shares represent approximately 61.6% of the shares of SGK common stock outstanding as of the close of business on the record date, in favor of the proposal to adopt the merger agreement. Under the DGCL, the merger agreement will be adopted if the proposal to adopt the merger agreement is approved by the affirmative vote of holders of a majority of the outstanding shares of SGK common stock entitled to vote thereon. Accordingly, if the Schawk family stockholders vote their shares in favor of the adoption of the merger agreement in compliance with the terms of the voting agreements, the merger agreement will be adopted by the requisite vote of SGK's stockholders under the DGCL.

Q: If I vote by proxy, how will my shares be represented at the meeting?

A: At the meeting, the officers named in your proxy card will vote your shares in the manner you requested if you properly completed and submitted your proxy. If you sign your proxy card and return it without indicating how you would like to vote your shares, your proxy will be voted as SGK's board of directors recommends, which is:

FOR the adoption of the merger agreement;

FOR the adjournment proposal; and

FOR the approval, by non-binding, advisory vote, of certain compensation paid or payable to SGK's named executive officers in connection with the merger.

Q: If my shares are held in street name by my broker, will my broker automatically vote my shares for me?

A:

No. If your shares are held in an account at a bank, brokerage firm or through another nominee, you must instruct the bank, brokerage firm or other nominee on how to vote your shares by following the instructions that the bank, brokerage firm or other nominee provides to you with these materials. Most banks, brokerage firms and other nominees offer the ability for stockholders to submit voting instructions by mail by completing a voting instruction card, by telephone or via the Internet. If you do not provide voting instructions to your bank, brokerage firm or other nominee, your shares will not be voted on any proposal on which your bank, brokerage firm or other nominee does not have discretionary authority to vote. This is called a broker non-vote. In these cases, the bank, brokerage firm or other nominee can register your shares as being present at the special meeting for purposes of determining a quorum but will not be able to vote on those matters for which specific authorization is required. Banks, brokerage firms and other nominees will not have discretionary authority to vote on the proposal to adopt the merger agreement. A broker non-vote will have the same effect as a vote against adoption of the merger agreement. If you hold shares through a

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bank, brokerage firm or other nominee and wish to vote your shares in person at the special meeting, you must obtain a proxy from your bank, brokerage firm or other nominee and present it to the inspector of election with your ballot when you vote at the special meeting. See The Special Meeting Proxies and Revocations.

Q: What happens if I sell my shares after the record date but before the meeting?

A: If you transfer your SGK shares after the record date but before the date of the meeting, you will retain your right to vote at the meeting, but you will not have the right to receive the merger consideration to be received by SGK's stockholders in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

Q: What do I do if I receive more than one proxy statement/prospectus or set of voting instructions?

A: If you hold shares directly as a record holder and also in street name or otherwise through a nominee, you may receive more than one proxy statement/prospectus and/or set of voting instructions relating to the meeting. These should each be voted and/or returned separately in order to ensure that all of your shares are voted.

Q: Can I change my vote?

A: Yes. If you are a holder of record as of the record date, you can change your proxy instructions after you have submitted your proxy card, or submitted your proxy by telephone or through the Internet, by:

submitting a new proxy with a later date, by using the telephone or Internet voting procedures described above, or by completing, signing, dating and returning a new proxy card by mail to SGK;

attending the special meeting and voting in person; or

sending written notice of revocation of your proxy to SGK's secretary.

For more detailed procedures on revoking a proxy, see the description under The Special Meeting Proxies and Revocations.

If you own your shares through a bank, brokerage firm or other nominee, you must follow the directions you receive from your bank, brokerage firm or other nominee in order to change or revoke your vote.

Q: Should I send in my SGK stock certificates now if I have stock certificates evidencing my SGK shares?

A: No. You should not send in your stock certificates at this time. If you have a stock certificate, Matthews will send you instructions for exchanging your stock certificate for the merger consideration upon completion of the transaction. If you hold your shares through a bank, brokerage firm or other nominee, you will also receive instructions for exchanging your shares for the merger consideration after the transaction is completed.

Q: Are SGK stockholders entitled to seek appraisal rights if they do not vote in favor of the adoption of the merger agreement?

A: Yes. Under Delaware law, record holders of SGK common stock who do not vote in favor of the adoption of the merger agreement will be entitled to seek appraisal rights in connection with the merger, and if the merger is completed, obtain payment in cash of the fair value of their shares of common stock as determined by the Delaware Chancery Court, instead of the merger consideration. To exercise your appraisal rights, you must strictly follow the procedures prescribed by Delaware law. These procedures are summarized in this

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SUMMARY

*This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you. You are urged to carefully read the entire proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger agreement, the merger and the other matters being considered at the meeting. See *Where You Can Find More Information* beginning on page 150. Each item in this summary refers to the page of this proxy statement/prospectus on which a more detailed discussion of that subject is located or begins.*

Parties to the Merger (page 46)

Matthews

Matthews International Corporation

Two North Shore Center

Pittsburgh, Pennsylvania 15212-5851

Tel: (412) 442-8200

Matthews is a designer, manufacturer and marketer principally of memorialization products and brand solutions. Memorialization products consist primarily of bronze and granite memorials and other memorialization products, caskets and cremation equipment for the cemetery and funeral home industries. Brand solutions include graphics imaging products and services, marking and fulfillment systems, and merchandising solutions. Matthews' products and services include cast bronze and granite memorials and other memorialization products; caskets; cast and etched architectural products; cremation equipment and cremation-related products; mausoleums; brand management, printing plates and cylinders, pre-press services and imaging services for the primary packaging and corrugated industries; marking and coding equipment and consumables; industrial automation products and order fulfillment systems for identifying, tracking, picking and conveying various consumer and industrial products; and merchandising display systems and marketing and design services.

Matthews common stock is listed on the NASDAQ under the symbol MATW.

Merger Sub and Merger Sub 2

Matthews International Corporation

Two North Shore Center

Pittsburgh, Pennsylvania 15212-5851

Tel: (412) 442-8200

Merger Sub, a newly formed Delaware corporation, and Merger Sub 2, a newly formed Delaware limited liability company, are wholly-owned subsidiaries of Matthews. Merger Sub and Merger Sub 2 were formed solely for the purpose of effecting the transactions contemplated by the merger agreement and have not carried on any activities

other than in connection with the mergers.

SGK

Schawk, Inc.

1695 South River Road

Des Plaines, Illinois 60018

Tel: (847) 827-9494

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SGK provides comprehensive brand development and brand deployment services to clients primarily in the consumer packaged goods, retail and life sciences markets. SGK creates and sells its clients' brands, produces brand assets and protects brand equities to help clients drive brand performance. SGK currently delivers its services in over 20 countries across North and South America, Europe, Asia and Australia. Headquartered in Des Plaines, Illinois, SGK has been in operation since 1953 and is incorporated under the laws of the State of Delaware.

SGK's common stock is listed on the NYSE under the symbol SGK.

The Merger (page 99)

Matthews and SGK propose that Matthews acquire SGK by merging Merger Sub with and into SGK. Upon completion of the merger, the separate corporate existence of Merger Sub will cease and SGK will continue as the surviving entity in the merger and become a wholly-owned subsidiary of Matthews. Immediately following the merger, SGK will be merged with and into Merger Sub 2 with Merger Sub 2 continuing as the surviving entity and a wholly-owned subsidiary of Matthews. Following the merger, Matthews expects to continue to operate the SGK businesses under the SGK name.

A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus. **You are encouraged to read the merger agreement carefully in its entirety because it is the legal agreement that governs the merger.**

Merger Consideration (page 99)

Upon completion of the merger, each outstanding share of SGK common stock will be converted into the right to receive 0.20582 of a share of Matthews common stock and \$11.80 in cash. Matthews will not issue fractional shares in the merger. Instead, it will pay cash for fractional shares of common stock in an amount, less any required withholding taxes, equal to the arithmetic average of the average daily high and low sales prices per share of Matthews common stock as reported on the NASDAQ during the 10 trading days immediately preceding the date on which the merger is consummated.

If the merger were completed on [], 2014, the last practicable date before the date of this proxy statement/prospectus, and you owned 100 shares of SGK common stock immediately prior to the effective time of the merger, you would have received at the effective time of the merger:

\$1,180 in cash from Matthews;

20 shares of Matthews common stock; and

[\$] in cash for the fractional share of Matthews common stock (calculated by multiplying 0.582 (the remaining fractional interest in a Matthews common share) by \$[]).

Voting Agreements (page 115)

The Schawk family stockholders have entered into voting agreements, pursuant to which they have agreed to vote their shares of SGK common stock, representing approximately 61.6% of the shares of SGK common stock outstanding as of the close of business on the record date, in favor of the adoption of the merger agreement. Under the

DGCL, the merger agreement will be adopted if the proposal to adopt the merger agreement is approved by the affirmative vote of holders of a majority of the outstanding shares of SGK common stock entitled to vote thereon. Accordingly, if the Schawk family stockholders vote their shares in favor of the adoption of the merger agreement in compliance with the terms of the voting agreements, the merger agreement will be adopted by the requisite vote of SGK's stockholders under the DGCL.

Table of Contents**Material United States Federal Income Tax Consequences (page 122)**

It is a condition to the obligations of each of Matthews and SGK to complete the merger that each party will receive an opinion of counsel to the effect that the mergers, together, will qualify as a reorganization within the meaning of Section 368(a)(1)(A) of the Code, and that Matthews and SGK will each be a party to the reorganization within the meaning of Section 368(b)(2) of the Code. In addition, in connection with the filing of the registration statement of which this document is a part, Cohen & Grigsby, P.C. (which we refer to as Cohen & Grigsby), as counsel to Matthews, and Vedder Price P.C. (which we refer to as Vedder Price), as counsel to SGK, have delivered opinions to Matthews and SGK, respectively, to the same effect as the opinion described above. These opinions will be based on facts, representations and assumptions set forth or referred to in the opinions and on representation letters provided by Matthews and SGK. Accordingly, and based on the foregoing opinions, as of the date of this proxy statement/prospectus, in general, (1) the mergers, together, will qualify as a reorganization within the meaning of Section 368(a)(1)(A) of the Code; (2) Matthews and SGK will each be a party to that reorganization within the meaning of Section 368(b)(2) of the Code; and (3) you will recognize gain, but not loss, equal to the lesser of: (a) the amount of cash you receive in the merger (other than cash received in lieu of a fractional share) or (b) the excess, if any, of (i) the sum of the amount of the cash (other than cash received in lieu of a fractional share) and the fair market value of Matthews common stock (including the value of any fractional share) that you receive in the merger, determined as of the closing date of the merger, over (ii) your tax basis in the SGK common stock surrendered in the merger. Additionally, you will generally recognize gain or loss on any cash that you receive in lieu of a fractional share of Matthews common stock. You should read **Material U.S. Federal Income Tax Consequences** for a more complete discussion of the U.S. federal income tax consequences of the transaction, including the limitations, exceptions, assumptions and conditions set forth therein. Tax matters can be complicated, and the tax consequences of the transaction to you will depend on your particular tax situation. Accordingly, you are urged to consult your own tax advisors to determine the particular federal, state, local or foreign income, reporting or other tax consequences of the merger to you.

Recommendations of SGK's Board of Directors and Special Committee (page 66)

In connection with the merger SGK's board of directors established the Special Committee with full power and authority to review, evaluate and negotiate a potential transaction with Matthews or any other party on behalf of SGK, including the power to terminate negotiations with Matthews and reject any proposed transaction, and to review and evaluate such other strategic alternatives as it deemed appropriate. The Special Committee and SGK's board of directors each has determined that the merger agreement and the merger are advisable and are fair to, and in the best interests of, SGK and its stockholders (including, in the case of the Special Committee, the stockholders unaffiliated with the Schawk family stockholders). After careful consideration, following the recommendation of the Special Committee, **SGK's board of directors recommends that SGK stockholders vote FOR adoption of the merger agreement.** For the factors considered by the Special Committee in making its recommendation to the SGK board and by the SGK board in reaching its decision to approve the merger agreement, see **The Merger Recommendations of SGK's Board of Directors and Special Committee; Reasons for the Recommendations** beginning on page 66.

In addition, SGK's board of directors recommends that SGK stockholders vote FOR the other proposals described in this proxy statement/prospectus.

Opinion of Financial Advisor to SGK (page 70 and Annex E)

On March 16, 2014, Macquarie Capital (USA) Inc. (which we refer to as Macquarie) rendered its oral opinion to SGK's board of directors (which was subsequently confirmed in writing by the delivery of Macquarie's written opinion addressed to SGK's board of directors dated the same date) to the effect that, as of

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March 16, 2014, the merger consideration to be received by the unaffiliated holders of SGK common stock in the merger pursuant to the merger agreement was fair, from a financial point of view, to such holders. For purposes of Macquarie's analyses and opinion, the term, "unaffiliated holders of SGK common stock" was defined as the holders of SGK common stock other than holders of SGK common stock that entered into the voting agreement and their respective affiliates, and the term, "transaction" was defined as the merger together with the second merger.

Macquarie's opinion was directed to SGK's board of directors (in its capacity as such), and only addressed the fairness, from a financial point of view, to the unaffiliated holders of SGK common stock of the merger consideration to be received by such holders in the merger pursuant to the merger agreement and did not address any other aspect or implication of the transaction. The summary of Macquarie's opinion in this proxy statement/prospectus is qualified in its entirety by reference to the full text of its written opinion, which is included as Annex E to this proxy statement/prospectus, and sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Macquarie in preparing its opinion. However, neither Macquarie's written opinion nor the summary of its opinion and the related analyses set forth in this proxy statement/prospectus are intended to be, and they do not constitute, a recommendation to any holder of SGK common stock as to how such holder should vote or act on any matter relating to the transaction.

Opinion of Financial Advisor to the Special Committee of SGK's Board of Directors (page 76 and Annex F)

On March 16, 2014, at a meeting of the Special Committee, William Blair & Company, L.L.C. (which we refer to as "William Blair") rendered to the Special Committee its oral opinion, which was confirmed in writing later that day, that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by William Blair, the per share consideration of 0.20582 of a share of Matthews common stock and \$11.80 in cash, without interest, to be paid pursuant to the merger agreement was fair, from a financial point of view, to the holders of the SGK common stock (other than Matthews and its affiliates).

The full text of the written opinion of William Blair, dated March 16, 2014, is attached as Annex F to this proxy statement/prospectus and is incorporated in its entirety into this proxy statement/prospectus by reference. Holders of shares of SGK common stock are urged to read the entire opinion carefully to learn about the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by William Blair in conducting its financial analyses and rendering its opinion. The investment banking services and opinion of William Blair were provided for the use and benefit of the Special Committee (in its capacity as such) in connection with its consideration of the transactions contemplated by the merger agreement (referred to as the "transaction"). The opinion of William Blair is limited to the fairness, from a financial point of view, of the merger consideration to the holders of shares of SGK common stock (other than Matthews and its affiliates). The opinion of William Blair does not address any other aspect of the transaction or any related transaction, and does not constitute a recommendation to any stockholder as to how that stockholder should vote with respect to the merger agreement or the transaction. William Blair did not address the merits of the underlying decision by SGK to engage in the transaction. The foregoing summary of William Blair's opinion is qualified in its entirety by reference to the full text of the opinion.

See "The Merger" Opinion of Financial Advisor to the Special Committee of SGK's Board of Directors on page 76.

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Interests of SGK's Directors and Executive Officers in the Merger (page 93)

In considering the recommendation of SGK's board of directors that SGK stockholders vote in favor of the adoption of the merger agreement, SGK stockholders should be aware that certain directors and executive officers of SGK may have interests in the merger that may be different from, in addition to or in conflict with the interests of other SGK stockholders generally. These interests include, among other things, the cash-out of outstanding stock options held by directors and executive officers and the cash-out or immediate settlement of restricted stock units, stock appreciation rights and long-term cash incentive awards held by executive officers. See the section entitled "The Merger - Interests of SGK's Directors and Officers in the Merger" for a further description of these and other interests of SGK's directors and executive officers.

Regulatory Approvals Required for Completion of the Merger (page 97)

Matthews and SGK agreed to use their reasonable best efforts to make all filings and obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. These filings include filings under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, and the rules and regulations promulgated thereunder (which we refer to as the "HSR Act"), with the United States Federal Trade Commission, or the FTC, and the Antitrust Division of the United States Department of Justice, or the DOJ, and any required foreign antitrust filings. On March 31, 2014, the FTC granted early termination of the waiting period under the HSR Act. In addition, no additional regulatory approvals are anticipated to be required in order to complete the merger.

Expected Timing of the Merger

Matthews and SGK are working towards completing the merger promptly and currently expect to complete the merger in the third calendar quarter of 2014, subject to the adoption of the merger agreement by SGK's stockholders and other usual and customary closing conditions. However, no assurance can be given as to when, or if, the merger will occur.

Financing (page 92)

On March 14, 2014, Matthews received a commitment letter (which we refer to as the "Citizens commitment letter") from RBS Citizens, N.A. and Citizens Bank of Pennsylvania (which we refer to together as "Citizens"). The Citizens commitment letter provides, subject to certain conditions, for an amendment of Matthews' existing senior credit facility to increase the revolving credit facility availability thereunder by \$350 million, which will be used in part to fund the cash merger consideration. The completion of the merger is not subject to a financing condition. Since entering into the Citizens commitment letter, Matthews and Citizens have had discussions, and currently intend, to increase the revolving credit availability at closing by \$400 million to \$900 million.

Treatment of SGK Equity-Based and Cash-Based Awards (page 93)

As a result of the entry into the merger agreement between SGK and Matthews and Matthews' entry into voting agreements with certain Schawk family stockholders, outstanding SGK equity awards, including those held by SGK executive officers, became subject to accelerated vesting (or pro-rated accelerated vesting) or settlement. Under the terms of the merger agreement, outstanding awards of stock options, restricted stock units or "RSUs," and stock-settled appreciation rights, or "SARs," were cancelled in exchange for cash based on the per-share consideration to be paid to SGK stockholders in the merger. Additionally, outstanding long-term cash incentive awards, including those held by SGK executive officers, became payable in amounts determined in accordance with the terms of the awards.

Table of Contents**No Solicitation by SGK (see page 107)**

In the merger agreement, SGK has agreed not to, and has agreed to direct its subsidiaries and representatives not to, directly or indirectly, solicit, initiate, or knowingly encourage the submission of any proposal to acquire SGK, or any inquiry, proposal or offer that is reasonably likely to lead to a proposal to acquire SGK. In addition, SGK has agreed not to participate in discussions or negotiations with any third party regarding such a proposal, or furnish any non-public information to a third party with respect to any such proposal. However, if SGK (i) receives an unsolicited, written acquisition proposal from a third party prior to the adoption of the merger agreement by SGK's stockholders that did not result from a breach of the merger agreement, (ii) SGK's board of directors or Special Committee determines in good faith (after consultation with outside counsel and financial advisors) that such proposal constitutes or is reasonably likely to lead to a superior proposal and (iii) SGK's board of directors or Special Committee determines in good faith (after consultation with outside counsel) that failure to take such action would be inconsistent with its fiduciary duties under applicable law, then at any time prior to the adoption of the merger agreement by SGK's stockholders SGK may furnish information with respect to SGK and its subsidiaries to such third party and participate in discussions or negotiations, provided that, among other things, SGK is required to advise Matthews of its receipt of any acquisition proposal within 24 hours and to keep Matthews informed in all material respects of the status and material terms of any such acquisition proposal.

Adverse Recommendation Change (see page 108)

Under the merger agreement, subject to certain exceptions described below, neither SGK's board of directors nor its Special Committee may (i) withdraw or modify in a manner adverse to Matthews or Merger Sub its recommendation that SGK's stockholders vote to adopt the merger agreement or approve or recommend any acquisition proposal or adopt any resolution to take any such action, or (ii) cause or authorize SGK to enter into agreement that is, is intended to, or is reasonably likely to lead to, an acquisition proposal. However, SGK's board of directors or the Special Committee may, if it determines in good faith (after consultation with outside counsel) that the failure to do so would be inconsistent with its fiduciary duties under applicable law: (y) make an adverse recommendation change in response to either a superior proposal or an intervening event which is defined as material changes in circumstances that are not related to an acquisition proposal and were not known to, nor reasonably foreseeable by SGK's board of directors or the Special Committee prior to the date of the merger agreement, or (z) solely in response to a superior proposal received after the date of the merger agreement that did not result from a breach of the non-solicitation provisions of the merger agreement, cause SGK to terminate the merger agreement and concurrently enter into a binding alternative acquisition agreement with respect to such superior proposal.

Neither SGK's board of directors nor the Special Committee may make an adverse recommendation change in response to a superior proposal or terminate the merger agreement or enter into an alternative acquisition agreement unless: (i) SGK promptly notifies Matthews in writing at least three business days before taking any such action of its intention to do so, and specifying the reasons therefor, and provides the information required by the merger agreement, (ii) SGK keeps Matthews reasonably informed of developments with respect to such superior proposal, (iii) during the notice period SGK and its financial and legal advisors negotiate with Matthews in good faith (to the extent Matthews seeks to negotiate) regarding any revisions to the terms of the transactions contemplated by the merger agreement proposed by Matthews, and (iv) prior to the expiration of the notice period, Matthews does not make a bona fide proposal to adjust the terms and conditions of the merger agreement or, if Matthews has made such a proposal, SGK's board of directors or Special Committee has determined in good faith (after consultation with outside counsel and its financial advisor) that such proposal does not either cause such initial superior proposal to cease to be a superior proposal or cause the failure to terminate the merger agreement and enter into an alternative acquisition agreement with respect to such superior proposal no longer to be inconsistent with its fiduciary duties under applicable law.

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Neither SGK's board of directors nor the Special Committee may make an adverse recommendation change in response to an intervening event unless: (i) SGK provides Matthews with written information describing such intervening event in reasonable detail as soon as reasonably practicable after becoming aware of it, (ii) SGK keeps Matthews reasonably informed of developments with respect to such intervening event, (iii) SGK notifies Matthews in writing at least three business days before making an adverse recommendation change with respect to such intervening event of its intention to do so and specifies the reasons therefor, (iv) during the notice period SGK and its financial and legal advisors negotiate with Matthews in good faith (to the extent Matthews seeks to negotiate) regarding any revisions to the terms of the transactions contemplated by the merger agreement proposed by Matthews, and (v) prior to the expiration of the notice period, Matthews does not make a bona fide proposal to adjust the terms and conditions of the merger agreement or, if Matthews has made such a proposal, SGK's board of directors or Special Committee has determined (after consultation with outside counsel and its financial advisor) such proposal does not cause the failure to make an adverse recommendation change no longer to be inconsistent with SGK's board of directors' fiduciary duties under applicable law.

Conditions to the Closing of the Merger (see page 111)

Matthews' and SGK's obligations to complete the merger are subject to the satisfaction or waiver of the following conditions:

the adoption of the merger agreement by SGK's stockholders;

the absence of any order, injunction or law that prohibits or makes the consummation of the merger illegal;

the expiration or termination of the waiting period applicable to the merger under the HSR Act, and the receipt of all other consents required under the anti-trust laws of any foreign jurisdiction;

the effectiveness of the registration statement of which this proxy statement/prospectus forms a part; and

the approval for listing of the shares of Matthews common stock to be issued in the merger on the NASDAQ, subject to official notice of issuance.

In addition, the obligations of Matthews to complete the merger are subject to the satisfaction or waiver of the following conditions:

the accuracy of the representations and warranties of SGK to the extent required under the merger agreement as described in the section entitled "The Merger Agreement - Conditions to the Closing of the Merger" beginning on page 111 of this proxy statement/prospectus;

the performance by SGK in all material respects of the obligations it is required to perform under the merger agreement at or prior to the closing;

the receipt by Matthews of a certificate signed by the chief executive officer and chief financial officer of SGK that the foregoing conditions have been satisfied;

the absence of any action by any governmental authority that would or is reasonably likely to (i) prohibit or make the consummation of the merger illegal, (ii) impose material limitations on Matthews' ownership or operation of SGK and its subsidiaries, or, as a result of the merger, of Matthews and its subsidiaries, or (iii) limit the ownership or operation of any business of Matthews, SGK, the surviving corporation or any of their respective affiliates, in each case if such limit would be material to the business and financial condition of Matthews and its subsidiaries taken as a whole or to the value of SGK and its subsidiaries to Matthews after consummation of the merger;

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the absence since the date of the merger agreement of any event that, individually or in the aggregate, has or would reasonably be expected to have a material adverse effect on SGK and its subsidiaries taken as a whole; and

the receipt by Matthews of an opinion of Cohen & Grigsby to the effect that (i) the mergers will qualify as a reorganization within the meaning of Section 368(a)(1)(A) of the Code and (ii) SGK and Matthews will each be a party to the reorganization within the meaning of Section 368(b)(2) of the Code.

In addition, the obligation of SGK to complete the merger is subject to the satisfaction or waiver of the following conditions:

the accuracy of the representations and warranties of Matthews to the extent required under the merger agreement as described in the section entitled The Merger Agreement Conditions to the Closing of the Merger beginning on page 111 of this proxy statement/prospectus;

the performance in all material respects by Matthews, Merger Sub and Merger Sub 2 of all obligations required to be performed by them under the merger agreement at or prior to the closing date of the merger;

the receipt by SGK of a certificate signed by the chief executive officer and chief financial officer of Matthews that the foregoing conditions have been satisfied;

the absence since the date of the merger agreement of any event that, individually or in the aggregate, constitutes a material adverse effect on Matthews and its subsidiaries taken as a whole; and

the receipt by SGK of an opinion of Vedder Price to the effect that (i) the mergers will qualify as a reorganization within the meaning of Section 368(a)(1)(A) of the Code and (ii) SGK and Matthews will each be a party to the reorganization within the meaning of Section 368(b)(2) of the Code.

Termination of the Merger Agreement (see page 112)

The merger agreement may be terminated at any time prior to the effective time of the merger, whether before or after the adoption of the merger agreement by SGK's stockholders:

by mutual written consent of Matthews and SGK;

by either Matthews or SGK if:

the merger has not been consummated by September 30, 2014 (which we refer to as the end date);

a governmental entity has issued a final judgment prohibiting, restraining or making illegal the consummation of the merger or a law is in effect that prevents the consummation of the merger;

the stockholders of SGK do not adopt the merger agreement at the SGK stockholders meeting; or

the shareholders of Matthews do not vote to approve the issuance of Matthews common stock in the merger (if such approval is required under the rules of the NASDAQ Stock Market);

by Matthews if:

(i) SGK's board of directors fails to recommend to its stockholders that they vote to adopt the merger agreement, (ii) SGK's board of directors or the Special Committee withdraws or modifies, in a manner adverse to Matthews, its recommendation that SGK stockholders vote to adopt the merger agreement, (iii) SGK's board of directors (or any committee thereof) approves or recommends to stockholders an alternative acquisition proposal, (iv) SGK fails to include in the proxy statement the recommendation of its board of directors that stockholders vote to adopt the

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merger agreement, or (v) SGK or any of its representatives materially breach any of the non-solicitation provisions set forth in the merger agreement (we refer to each of these events as an SGK adverse recommendation change termination event);

(i) any of SGK's representations and warranties are inaccurate as of the date of the merger agreement, such that the related condition to closing would not be satisfied, or (ii) (A) any of SGK's representations and warranties become inaccurate after the date of the merger agreement, such that the related condition to closing would not be satisfied if the condition were then being tested, and (B) such inaccuracy, if capable of cure, has not been cured by SGK within 20 business days after its receipt of written notice thereof, or (iii) any of SGK's covenants have been breached, such that a condition to closing would not be satisfied (we refer to each of these events as an SGK breach termination event); or

since the date of the merger agreement there has occurred any event that has had a material adverse effect on SGK and its subsidiaries taken as a whole;

by SGK if:

(i) any of Matthews' representations and warranties are inaccurate as of the date of the merger agreement, such that the related condition to closing would not be satisfied, or (ii) (A) any of Matthews' representations and warranties become inaccurate after the date of the merger agreement, such that the related condition to closing would not be satisfied if the condition were then being tested, and (B) such inaccuracy, if capable of cure, has not been cured by Matthews within 20 business days after its receipt of written notice thereof, or (iii) any of Matthews' covenants have been breached such that a condition to closing would not be satisfied (we refer to each of these events as a Matthews breach termination event);

since the date of the merger agreement there has occurred any event that has had a material adverse effect on Matthews and its subsidiaries taken as a whole; or

at any time prior to the adoption of the merger agreement by SGK's stockholders, SGK's board of directors or its Special Committee authorizes SGK, subject to complying with the terms of the merger agreement, to enter into an agreement with respect to a transaction that constitutes a superior proposal, subject to payment by SGK to Matthews of the expense reimbursement and termination fee required by the merger agreement (which we refer to as an SGK superior proposal termination event).

Termination Fee; Expense Reimbursement (see page 113)

SGK will pay Matthews the amount of \$10.5 million in cash, which we refer to as the SGK termination fee , if:

Matthews terminates the merger agreement due to an SGK adverse recommendation change termination event;

SGK terminates the merger agreement due to an SGK superior proposal termination event;

Matthews or SGK terminates the merger agreement because the merger has not closed by the end date or Matthews terminates the merger agreement due to an SGK breach termination event and, in either case, on or before the date of any such termination an acquisition proposal has been communicated to SGK, and SGK enters into a definitive agreement in respect of such acquisition proposal or consummates the transaction contemplated by such proposal within 12 months of termination of the merger agreement; or

Matthews or SGK terminates the merger agreement due to the failure of SGK's stockholders to adopt the merger agreement at the special meeting and on or before the date of the special meeting an

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acquisition proposal shall have been publicly announced, and SGK consummates the transaction contemplated by such proposal within 12 months of termination of the merger agreement.

In addition to the SGK termination fee, SGK is required to reimburse Matthews for up to \$2.0 million of its transaction expenses if:

Matthews or SGK terminates the merger agreement because the merger has not closed by the end date and on or before the date of any such termination an acquisition proposal has been publicly announced or disclosed or an acquisition proposal has otherwise been communicated to SGK's board of directors;

Matthews or SGK terminates the merger agreement due to the failure of SGK's stockholders to adopt the merger agreement at the special meeting;

Matthews terminates the merger agreement due to an SGK adverse recommendation change event or an SGK breach termination event; or

SGK terminates the merger agreement due to an SGK superior proposal termination event.

In addition, in the event that the merger agreement is terminated and SGK, the Schawk family stockholders or any of their respective affiliates enter into an acquisition transaction within 18 months following the date of such termination, each Schawk family stockholder is obligated under the terms of such stockholder's voting agreement to pay to Matthews an amount in cash (for each share of SGK common stock owned by such Schawk family stockholder that is subject to the acquisition transaction) equal to the amount by which the value of the consideration received by such Schawk family stockholder per share of SGK common stock in such alternative transaction exceeds \$20 per share; provided that in no event shall the total payments to Matthews exceed \$3.0 million.

Matthews will pay SGK the amount of \$3.0 million in cash (which we refer to as the Matthews termination fee) and reimburse SGK for up to \$5.0 million of its transaction expenses if either SGK or Matthews terminates the merger agreement because Matthews is required to call a special meeting of its shareholders to approve the issuance of shares of Matthews common stock in the merger and such approval is not obtained at the meeting.

Appraisal Rights (see page 143)

Under Delaware law, record holders of SGK common stock who do not vote in favor of the adoption of the merger agreement and who comply with the procedures of Section 262 of the DGCL are entitled to appraisal rights if the merger is completed. Under Section 262 of the DGCL, as a result of completion of the merger, holders of shares of SGK common stock, with respect to which appraisal rights are properly demanded and perfected and not withdrawn or lost, are entitled, in lieu of receiving the merger consideration, to have the fair value of their shares at the effective time of the merger (exclusive of any element of value arising from the accomplishment or expectation of the merger) judicially determined and paid to them in cash. This value could be more than, the same as, or less than the value of the merger consideration. The relevant provisions of the DGCL are included as Annex D to this proxy statement/prospectus. You are encouraged to read these provisions carefully and in their entirety. Moreover, due to the complexity of the procedures for exercising the right to seek appraisal, SGK stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with these provisions will result in loss of the right of appraisal.

Board of Directors and Management of Matthews Following the Merger (page 96)

In connection with the execution of the merger agreement, Matthews has entered into a shareholders' agreement with the Schawk family stockholders, including David A. Schawk (which we refer to as the shareholders' agreement). Pursuant to the shareholders' agreement, on or prior to the date of the closing, Matthews' board of directors will increase the number of directors constituting the class whose three-year term

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expires in 2017 by one and will appoint David A. Schawk as a director of such class with a term expiring at the annual meeting of shareholders in 2017. Thereafter, at each meeting of shareholders at which 2017 class directors are to be elected (or, if the board ceases to be classified, at any meeting of the shareholders at which directors are to be elected), subject to certain conditions, Matthews will nominate and use its reasonable best efforts to cause the shareholders of Matthews to elect to the board an individual designated by the Schawk family stockholders. The board designation right will expire when the Schawk family stockholders no longer beneficially own 7.5% of Matthews' outstanding voting securities.

In addition, it is currently expected that Matthews will enter into an employment agreement with David A. Schawk at the closing of the merger that will provide that Mr. Schawk will be employed as president of the combined companies' comparable brand solutions groups. It is expected that the proposed employment agreement will provide, among other things, for an annual salary consistent with what Mr. Schawk earns as chief executive officer of SGK and benefits that are comparable to other similarly situated executives of Matthews. The proposed employment agreement is expected to contain customary provisions with respect to the protection of Matthews' proprietary information and will restrict Mr. Schawk from competing with Matthews during the term and for a period of three (3) years after the termination of his employment and from soliciting customers or employees of Matthews during such period. Mr. Schawk's responsibilities are expected to include helping to oversee the integration of the combined companies' comparable brand solutions groups and retaining key SGK clients.

Comparative Per Share Market Price and Dividend Information (page 23)

Matthews common stock is listed on the NASDAQ under the symbol MATW. SGK's common stock is listed on the NYSE under the symbol SGK. The following table shows the closing prices for Matthews common stock and SGK common stock on March 14, 2014, the last trading day completed before Matthews and SGK announced the execution of the merger agreement and on [], 2014, the last practicable day before the date of this proxy statement/prospectus. This table also shows the implied value of the merger consideration proposed for each share of SGK common stock, which was calculated by adding (a) the cash portion of the merger consideration, or \$11.80 and (b) the closing price of Matthews common stock as of the specified date, multiplied by the exchange ratio of 0.20582.

	Matthews	SGK	Implied Value of One Share of SGK Common Stock
	Common Stock	Common Stock	Stock
March 14, 2014	\$ 39.84	\$ 14.73	\$ 20.00
[], 2014	[]	[]	[]

The market price of Matthews common stock and SGK common stock will fluctuate prior to the merger. However, the number of shares of Matthews common stock and cash to be issued in the merger for each share SGK common stock is fixed and will not be adjusted for changes in the market price of either Matthews common stock or SGK common stock. Accordingly, any change in the price of Matthews common stock prior to the merger will affect the market value of the merger consideration that SGK stockholders will receive as a result of the merger. You should obtain current stock price quotations for Matthews common stock and SGK common stock.

Matthews currently pays a quarterly dividend on its common stock and last paid dividends on February 17, 2014, of \$0.11 per share. On April 21, 2014, Matthews announced its next dividend of \$0.11 per share, which will be payable on May 12, 2014 to stockholders of record on April 28, 2014. Under the terms of the merger agreement, during the

period before the closing of the merger, without SGK's prior written consent, Matthews is prohibited from paying any dividends other than its regular quarterly dividends at a rate not to exceed \$0.15 per share.

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SGK currently pays a quarterly dividend on its common stock, and last paid dividends on March 31, 2014, of \$0.08 per share. On [], SGK announced its next dividend of \$[] per share, which will be payable on []. Under the terms of the merger agreement, during the period before the closing of the merger, without Matthews' prior written consent, SGK is prohibited from paying any dividends other than its regular quarterly dividends at a rate not to exceed \$0.08 per share.

Comparative Rights of SGK Stockholders and Matthews Shareholders (see page 128)

SGK is a Delaware corporation, and Matthews is a Pennsylvania corporation. As a result, the rights of SGK stockholders are governed by Delaware law, and the rights of Matthews shareholders are governed by Pennsylvania law. The rights of SGK stockholders also are governed by SGK's certificate of incorporation, as amended, and SGK's bylaws, as amended, whereas the rights of Matthews shareholders are governed by Matthews' restated articles of incorporation (which we refer to as Matthews' articles), and Matthews' restated bylaws (which we refer to as Matthews' bylaws). Matthews' articles and bylaws differ from SGK's certificate of incorporation and bylaws in certain respects.

Important differences between the rights of SGK stockholders and the rights of Matthews shareholders include, among other things, differences with respect to the composition of the board of directors, fiduciary duties of directors, advance notice of shareholder proposed business at the annual meeting of shareholders, anti-takeover provisions and dissenters' rights. SGK stockholders should be aware of these differences when they vote at the special meeting because, upon completion of the merger, they will own shares of Matthews common stock and therefore their rights will be governed by Matthews' articles and bylaws and Pennsylvania law.

NASDAQ Listing of Shares of Matthews Common Stock (see page 97)

It is a condition to the completion of the merger that the shares of Matthews common stock to be issued to SGK stockholders pursuant to the merger be authorized for listing on the NASDAQ at the effective time of the merger, subject to official notice of issuance.

Delisting and Deregistration of SGK Common Stock (see page 98)

Upon completion of the merger, SGK common stock will cease to be listed on the NYSE and will be subsequently deregistered under the Exchange Act.

The Special Meeting (see page 47)

As of the close of business on the record date for the special meeting, there were [] shares of SGK common stock outstanding and entitled to vote. As of the record date, the Schawk family stockholders were entitled to vote 16,172,720 shares of SGK common stock, representing approximately 61.6% of the outstanding shares of common stock. Pursuant to the voting agreements the Schawk family stockholders have agreed to vote their shares in favor of the proposal to adopt the merger agreement.

No Matthews Shareholder Approval

Matthews' shareholders are not required to approve the merger agreement under the PBCL. In addition, because the number of shares of Matthews common stock being issued to SGK stockholders in the merger will not equal 20% or more of its outstanding shares before the issuance, Matthews' shareholders are not required to approve the issuance of shares of Matthews common stock pursuant to the merger under the rules of NASDAQ.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF MATTHEWS**

The following table sets forth selected consolidated historical financial data for Matthews. The following selected consolidated historical financial data of Matthews for the five years ended September 30, 2013 has been derived from Matthews' audited consolidated financial statements. The financial data for the six-month periods ended March 31, 2014 and 2013 has been derived from the unaudited financial statements of Matthews and the unaudited financial statements include all adjustments, consisting of normal recurring accruals, which Matthews considers necessary for a fair presentation of the financial position and the results of operations for these periods. The selected consolidated historical financial data provides only a summary and is not necessarily indicative of the results of future operations of Matthews, and should be read in conjunction with the audited consolidated financial statements and notes thereto, other financial information and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in Matthews' Annual Report on Form 10-K for the fiscal year ended September 30, 2013, Matthews' Quarterly Reports on Form 10-Q for the quarters ended March 31, 2014 and 2013 and other information that Matthews has filed with the SEC and incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 150.

(Amounts in thousands, except per share data)	Six Months Ended March 31,		Years Ended September 30,				
	2014	2013	2013 ⁽¹⁾	2012 ⁽²⁾	2011 ⁽³⁾	2010 ⁽⁴⁾	2009 ⁽⁵⁾
Net sales	\$ 476,782	\$ 481,999	\$ 985,357	\$ 900,317	\$ 898,821	\$ 821,829	\$ 780,908
Operating profit	35,888	41,569	95,792	93,577	118,516	116,581	101,011
Interest expense	5,455	6,298	12,925	11,476	8,241	7,419	12,053
Net income attributable to Matthews shareholders	19,247	22,447	54,888	55,843	72,372	69,057	57,732
Earnings per common share:							
Basic	\$ 0.71	\$ 0.81	\$ 1.99	\$ 1.98	\$ 2.47	\$ 2.32	\$ 1.91
Diluted	\$ 0.70	\$ 0.81	1.98	1.98	2.46	2.31	1.90
Weighted-average common shares outstanding:							
Basic	27,193	27,312	27,255	27,753	28,775	29,656	30,245
Diluted	27,424	27,411	27,423	27,839	28,812	29,706	30,318
Cash dividends per share	\$ 0.22	\$ 0.20	\$ 0.410	\$ 0.370	\$ 0.330	\$ 0.290	\$ 0.265
Total assets	\$ 1,228,061	\$ 1,217,703	\$ 1,214,927	\$ 1,128,042	\$ 1,097,455	\$ 993,825	\$ 949,653
Long-term debt, non-current	354,167	377,069	351,068	298,148	299,170	225,256	237,530

(1) Fiscal 2013 included net charges of approximately \$14,095 (pre-tax), which primarily related to strategic cost-reduction initiatives, incremental costs related to an ERP implementation in the Cemetery Products segment, acquisition-related costs and an impairment charge related to the carrying value of a trade name, partially offset

- by a gain on the final settlement of the purchase price of the remaining ownership interest in one of Matthews subsidiaries and the benefit of adjustments to contingent consideration.
- (2) Fiscal 2012 included net charges of approximately \$7,850 (pre-tax), which primarily related to cost-reduction initiatives and incremental costs related to an ERP implementation in the Cemetery Products segment. In addition, fiscal 2012 included the favorable effect of an adjustment of \$528 to income tax expense primarily related to changes in estimated tax accruals for open tax periods.

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- (3) Fiscal 2011 included the favorable effect of an adjustment of \$606 to income tax expense primarily related to changes in estimated tax accruals for open tax periods.
- (4) Fiscal 2010 included the favorable effect of an adjustment of \$838 to income tax expense primarily related to changes in estimated tax accruals for open tax periods.
- (5) Fiscal 2009 included net charges of approximately \$16,500 (pre-tax), which primarily related to severance and other costs related to the consolidation of certain production operations within Matthews Cemetery Products segment, costs related to operational and systems improvements in several of Matthews other businesses, and asset adjustments resulting from current market conditions. In addition, fiscal 2009 earnings included the favorable effect of an adjustment of \$1,255 to income tax expense primarily related to Matthews ability to utilize a European tax loss carryover generated in prior years and changes in the estimated tax accruals for open tax periods.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF SGK**

The following table sets forth selected consolidated historical financial data for SGK. The following selected consolidated historical financial data of SGK for the five years ended December 31, 2013 has been derived from SGK's audited consolidated financial statements. The financial data for the three-month periods ended March 31, 2014 and 2013 has been derived from the unaudited financial statements of SGK, which include all adjustments that SGK considers necessary for a fair presentation of the financial position and the results of operations for these periods. The selected consolidated historical financial data provides only a summary and is not necessarily indicative of the results of future operations of SGK, and should be read in conjunction with the audited consolidated financial statements and notes thereto, other financial information and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in SGK's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and SGK's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014 and other information that SGK has filed with the SEC and incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information](#) beginning on page 150.

(Amounts in thousands, except per share data)	Three Months Ended March 31,		Years Ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
Consolidated Statements of Comprehensive Income (Loss) Information							
Net revenues	\$ 101,886	\$ 107,158	\$ 442,640	\$ 441,282	\$ 427,421	\$ 428,657	\$ 413,516
Operating income (loss)	\$ (4,977)	\$ 1,740	\$ 24,189	\$ (30,967)	\$ 25,320	\$ 47,890	\$ 34,452
Income (loss) from continuing operations	\$ (2,733)	\$ 1,322	\$ 13,218	\$ (23,618)	\$ 19,412	\$ 31,414	\$ 18,698
Income (loss) per common share from continuing operations:							
Basic	\$ (0.10)	\$ 0.05	\$ 0.50	\$ (0.91)	\$ 0.75	\$ 1.23	\$ 0.75
Diluted	\$ (0.10)	\$ 0.05	\$ 0.50	\$ (0.91)	\$ 0.74	\$ 1.21	\$ 0.75
Consolidated Balance Sheet Information							
Total assets	\$ 437,892	\$ 454,187	\$ 430,541	\$ 458,821	\$ 479,513	\$ 449,859	\$ 416,219
Long-term debt	\$ 60,534	\$ 69,875	\$ 56,636	\$ 78,724	\$ 73,737	\$ 37,080	\$ 64,707
Other Data							
Cash dividends per common share	\$ 0.08	\$ 0.08	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.20	\$ 0.0625

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Matthews common stock is traded on the NASDAQ under the symbol MATW and SGK common stock is traded on the NYSE under the symbol SGK. The following tables set forth the high and low sales prices and dividends declared per share of Matthews common stock and of SGK common stock, for the periods indicated. For current price information, SGK stockholders are urged to consult publicly available sources.

	High	Matthews Low	Dividend
Year Ending September 30, 2014:			
Third Quarter (through May 8)	\$ 43.32	\$ 39.75	\$
Second Quarter	44.33	37.08	0.11
First Quarter	42.80	37.58	0.11
Year Ended September 30, 2013:			
Fourth Quarter	\$ 40.50	\$ 36.27	\$ 0.11
Third Quarter	39.37	32.81	0.10
Second Quarter	35.31	31.43	0.10
First Quarter	32.95	27.42	0.10
Year Ended September 30, 2012:			
Fourth Quarter	\$ 32.90	\$ 27.88	\$ 0.10
Third Quarter	32.63	28.95	0.09
Second Quarter	34.36	30.00	0.09
First Quarter	37.65	28.59	0.09
	High	SGK Low	Dividend
Year Ending December 31, 2014:			
Second Quarter (through May 8)	\$ 20.70	\$ 19.76	\$
First Quarter	20.40	11.66	\$ 0.08
Year Ended December 31, 2013:			
Fourth Quarter	\$ 17.32	\$ 14.12	\$ 0.08
Third Quarter	15.55	10.70	0.08
Second Quarter	13.46	9.38	0.08
First Quarter	14.09	10.63	0.08
Year Ended December 31, 2012:			
Fourth Quarter	\$ 14.60	\$ 10.55	\$ 0.08
Third Quarter	14.50	10.80	0.08
Second Quarter	13.98	10.57	0.08
First Quarter	14.55	10.51	0.08

On March 14, 2014, the last trading day before the merger agreement was announced, the high and low sales prices of shares of Matthews common stock as reported on the NASDAQ were \$40.28 and \$39.75, respectively. On [], 2014, the last full trading day before the date of this proxy statement/prospectus, the high and low sale prices of shares of Matthews common stock as reported on the NASDAQ were \$[] and \$[], respectively.

On March 14, 2014, the last trading day before the merger agreement was announced, the high and low sales prices of shares of SGK common stock as reported on the NYSE were \$15.00 and \$14.55, respectively. On [], 2014, the last full trading day before the date of this proxy statement/prospectus, the high and low sale prices of shares of SGK common stock as reported on the NYSE were \$[] and \$[], respectively.

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SGK stockholders are advised to obtain current market quotations for Matthews common stock and SGK common stock. The market prices of Matthews common stock and SGK common stock will fluctuate between the date of this proxy statement/prospectus and the completion of the merger. No assurance can be given concerning the market price of Matthews common stock before or after the effective time of the merger or SGK common stock before the effective time of the merger.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The unaudited pro forma condensed combined financial statements have been presented for informational purposes only. The pro forma information is not necessarily indicative of what Matthews' financial position or results of operations actually would have been had the merger been completed as of the dates indicated. In addition, the unaudited pro forma condensed combined financial statements do not purport to project the future financial position or operating results of Matthews after the merger.

The unaudited pro forma condensed combined statements of income for Matthews' fiscal year ended September 30, 2013 and for the six months ended March 31, 2014, have been prepared to give effect to the merger as if the merger had occurred on October 1, 2012. The pro forma condensed combined statement of income for the fiscal year ended September 30, 2013 combines Matthews' audited consolidated statement of income for the fiscal year ended September 30, 2013 with the aggregated quarterly unaudited consolidated statements of comprehensive income (loss) of SGK for the four quarters ended September 30, 2013. The pro forma condensed consolidated statement of income for the six months ended March 31, 2014 combines Matthews' unaudited consolidated statement of income for the six months ended March 31, 2014 with SGK's aggregated unaudited consolidated statements of comprehensive income (loss) for the three-month periods ended December 31, 2013 and March 31, 2014. The unaudited pro forma condensed combined balance sheet has been prepared to give effect to the merger as if the merger had occurred on March 31, 2014, and combines Matthews' March 31, 2014 unaudited condensed consolidated balance sheet with SGK's March 31, 2014 unaudited consolidated balance sheet.

As described further in Note 2 to the unaudited pro forma condensed combined financial statements, the historical consolidated financial statements of SGK have been adjusted by reclassifying and/or condensing certain line items in order to conform with Matthews' financial statement presentation. There were no material transactions between Matthews and SGK during the periods presented in the unaudited pro forma condensed combined financial statements that require elimination.

The unaudited pro forma condensed combined financial statements have been prepared using the acquisition method of accounting under existing U.S. generally accepted accounting principles, or GAAP, which are subject to change and interpretation. Matthews has been treated as the acquirer in the merger for accounting purposes. The acquisition accounting is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial statements. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the accompanying unaudited pro forma condensed combined financial statements and Matthews' future results of operations and financial position. The unaudited pro forma condensed combined financial statements do not reflect any cost savings, operating synergies or revenue enhancements that the combined company may achieve as a result of the merger or the costs to integrate the operations of Matthews and SGK, or the costs necessary to achieve these cost savings, operating synergies and revenue enhancements.

The unaudited pro forma condensed combined financial statements should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial statements. In addition, the unaudited pro forma condensed combined financial statements were based on and should be read in conjunction with the:

separate historical financial statements of Matthews as of and for the fiscal year ended September 30, 2013 and the related notes included in Matthews Annual Report on Form 10-K for the fiscal year ended September 30, 2013, which is incorporated by reference into this proxy statement/prospectus;

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separate historical financial statements of SGK as of and for the year ended December 31, 2013 and the related notes included in SGK's Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference into this proxy statement/prospectus;

separate historical financial statements of Matthews as of and for the six months ended March 31, 2014 and the related notes included in Matthews' Quarterly Report on Form 10-Q for the six months ended March 31, 2014, which is incorporated by reference into this proxy statement/prospectus;

separate historical financial statements of SGK as of and for the three months ended March 31, 2014 and the related notes included in SGK's Quarterly Report on Form 10-Q for the three months ended March 31, 2014, which is incorporated by reference into this proxy statement/prospectus.

Table of Contents**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME****FISCAL YEAR ENDED SEPTEMBER 30, 2013**

(Dollar amounts in thousands, except per share data)

	Matthews	SGK	Pro Forma Adjustments	Pro Forma Combined
Sales	\$ 985,357	\$ 445,486		\$ 1,430,843
Cost of sales	(628,839)	(287,358)	(5,480)(a)	(921,677)
Gross profit	356,518	158,128	(5,480)	509,166
Selling & administrative expense	(260,726)	(171,315)	(8,122)(b)	(440,163)
Operating profit	95,792	(13,187)	(13,602)	69,003
Investment income	2,284	202		2,486
Interest expense	(12,925)	(4,279)	(8,432)(c)	(25,636)
Other income (deductions), net	(3,715)	0	(600)(d)	(4,315)
Income before income taxes	81,436	(17,264)	(22,634)	41,538
Income taxes	(26,664)	6,613	7,991 (e)	(12,060)
Net income/(loss) from continuing operations	54,772	(10,651)	(14,643)	29,478
Net loss from continuing operations noncontrolling interests	116	0	0	116
Net income/(loss) from continuing operations attributable to Matthews shareholders	\$ 54,888	(\$ 10,651)	(\$ 14,643)	\$ 29,594
Earnings from continuing operations per common share:				
Basic	\$ 1.99			\$ 0.91
Diluted	\$ 1.98			\$ 0.90
Weighted average common shares outstanding:				
Basic	27,255		5,399 (f)	32,654
Diluted	27,423		5,399 (f)	32,822

The accompanying notes are an integral part of these pro forma condensed combined financial statements

Table of Contents**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME****SIX MONTHS ENDED MARCH 31, 2014**

(Dollar amounts in thousands, except per share data)

	Matthews	SGK	Pro Forma Adjustments	Pro Forma Combined
Sales	\$ 476,782	\$ 216,166		\$ 692,948
Cost of sales	(305,226)	(138,225)	(2,740)(a)	(446,191)
Gross profit	171,556	77,941	(2,740)	246,757
Selling & administrative expense	(135,668)	(72,083)	7,842 (b)	(199,909)
Operating profit	35,888	5,858	5,102	46,848
Investment income	1,227	187		1,414
Interest expense	(5,455)	(1,923)	(4,827)(c)	(12,205)
Other income (deductions), net	(1,772)	0	(300)(d)	(2,072)
Income before income taxes	29,888	4,122	(25)	33,985
Income taxes	(10,731)	(1,099)	349 (e)	(11,481)
Net income/(loss) from continuing operations	19,157	3,023	324	22,504
Net loss from continuing operations noncontrolling interests	90	0	0	90
Net income/(loss) from continuing operations attributable to Matthews shareholders	\$ 19,247	\$ 3,023	\$ 324	\$ 22,594
Earnings from continuing operations per common share:				
Basic	\$ 0.71			\$ 0.69
Diluted	\$ 0.70			\$ 0.69
Weighted average common shares outstanding:				
Basic	27,193		5,399 (f)	32,592
Diluted	27,424		5,399 (f)	32,823

The accompanying notes are an integral part of these pro forma condensed combined financial statements

Table of Contents**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET****AS OF MARCH 31, 2014**

(Dollar amounts in thousands)

	Matthews	SGK	Pro Forma Adjustments	Pro Forma Combined
ASSETS				
Cash & cash equivalents	\$ 61,590	\$ 4,947		\$ 66,537
Accounts receivable, net	185,274	94,128		279,402
Inventories	143,005	18,322	5,000 (g)	166,327
Income tax receivable	0	11,076		11,076
Deferred income taxes	9,805	1,240		11,045
Other current assets	21,780	13,403		35,183
Total current assets	421,454	143,116	5,000	569,570
Investments	23,122	0		23,122
Property, plant & equipment, net	176,406	57,098	20,000 (h)	253,504
Deferred income taxes	1,588	4,295		5,883
Other assets	15,275	8,271	3,000 (i)	26,546
Goodwill, net	527,282	201,610	78,528 (j)	807,420
Other intangibles assets, net	62,934	23,502	301,498 (k)	387,934
Total Non-Current Assets	806,607	294,776	403,026	1,504,409
TOTAL ASSETS	\$ 1,228,061	\$ 437,892	\$ 408,026	\$ 2,073,979
LIABILITIES & SHAREHOLDERS				
EQUITY				
Long term debt, current maturities	\$ 23,472	\$ 1,266	\$ (1,266)(l)	\$ 23,472
Accounts payable	45,936	16,144		62,080
Accrued compensation	34,496	41,451		75,947
Accrued income taxes	4,010	256	(3,430)(m)	836
Customer prepayments	14,840	7,515		22,355
Other current liabilities	46,754	19,654	9,152 (n)	75,560
Deferred income taxes	0	217		217
Total current liabilities	169,508	86,503	4,456	260,467
Long-term debt	354,167	60,534	316,066 (o)	730,767
Accrued pension	63,959	29,984		93,943
Postretirement benefits	18,270	0		18,270
Deferred income taxes	20,640	11,231	115,754 (p)	147,625

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Other liabilities	30,296	8,342		38,638
Total liabilities	656,840	196,594	436,276	1,289,710
Common stock	36,334	229	(229)(q)	36,334
Additional paid-in capital	46,911	208,596	(162,798)(r)	92,709
Retained earnings	788,966	87,153	(89,194)(s)	786,925
Accumulated other comprehensive income/(loss)	(22,287)	10,541	(10,541)(q)	(22,287)
Treasury stock, at cost	(281,859)	(65,221)	234,512 (r)	(112,568)
Total shareholders equity-Matthews	568,065	241,298	(28,250)	781,113
Noncontrolling interests	3,156			3,156
Total shareholders equity	571,221	241,298	(28,250)	784,269
TOTAL LIABILITIES & SHAREHOLDERS EQUITY	1,228,061	437,892	408,026	2,073,979

The accompanying notes are an integral part of these pro forma condensed combined financial statements

Table of Contents**NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS****Note 1: Description of the Transaction**

On March 16, 2014, Matthews and SGK entered into the merger agreement, pursuant to which, subject to the terms and conditions set forth in the merger agreement (including adoption of the merger agreement by SGK's stockholders), Merger Sub will merge with and into SGK and SGK will become a wholly-owned subsidiary of Matthews and, immediately following the merger, SGK will be merged with and into Merger Sub 2, with Merger Sub 2 continuing as the surviving entity and a wholly-owned subsidiary of Matthews. Upon completion of the merger, each share of SGK common stock issued and outstanding will be converted into the right to receive (i) 0.20582 of a share of Matthews common stock and (ii) \$11.80 in cash, without interest. The per share stock consideration and the per share cash consideration will be adjusted if opinions of tax counsel cannot be given to the effect that the mergers will qualify as a reorganization within the meaning of Section 368(a) of the Code and that Matthews and SGK will each be a party to the reorganization within the meaning of Section 368(b) of the Code because the value of the shares of Matthews common stock to be issued pursuant to the merger agreement (based on a per share price of \$39.84) would not constitute at least 40.5% of the total stock and cash consideration paid to SGK stockholders in connection with the merger. In that event, the per share stock consideration will be increased (with a corresponding reduction in the per share cash consideration) to the extent necessary to ensure that the value of the shares of Matthews common stock to be issued pursuant to the merger agreement (based on a per share price of \$39.84) will constitute at least 40.5% of the total stock and cash consideration.

Effective upon the execution of the merger agreement: (i) each outstanding SGK stock option and SAR, whether or not then vested, was cancelled and SGK, in exchange therefor, paid to the former holders cash (without interest, and subject to deduction for any required withholding tax) in the amount equal to the product of (a) the excess of \$20.00 over the applicable exercise or grant price for each share subject to such option or under such SAR, and (b) the shares subject to such option or under such SAR (unless the exercise or grant price equaled or exceeded \$20.00, in which case no cash consideration was paid for the cancellation of the applicable options or SARs); (ii) each outstanding SGK restricted stock unit was cancelled and SGK, in exchange therefor, paid to the former holders cash (without interest, and subject to deduction for any required withholding tax) in the amount equal to the product of (a) \$20.00 and (b) the portion of SGK shares that would have been payable under such cancelled restricted stock unit if such restricted stock unit had vested and become payable on the date of execution of the merger agreement; and (iii) outstanding shares of unvested restricted stock became vested in accordance with their terms (i.e., in most cases a pro-rated amount equal to the portion of the three-year vesting period elapsed through the date of the merger agreement) and will be deemed to be an outstanding share of SGK for the purposes of the merger agreement and the merger.

In connection with the execution of the merger agreement, Matthews has entered into voting agreements with certain stockholders of SGK who are members of the Schawk family or trusts for the benefit of members of the Schawk family providing for, among other things, the agreement of such Schawk family stockholders to vote all of the shares of SGK common stock held by them in favor of the adoption of the merger agreement. The Schawk family stockholders beneficially own in the aggregate approximately 61.6% of the outstanding shares of SGK common stock. The voting agreements terminate on the earliest of (i) the mutual written agreement of the parties, (ii) the date the merger agreement is terminated in accordance with its terms, (iii) the effective time of the merger and (iv) an amendment of the merger agreement that decreases the absolute amount or changes the form of the stock merger consideration or imposes any material restrictions on or additional conditions on payment of the stock merger consideration to the Schawk family stockholders. Each voting agreement provides that, in the event that the merger agreement is terminated and SGK, the Schawk family stockholder or any of their respective affiliates enter into an acquisition transaction within 18 months following the date of such termination, the Schawk family stockholder is obligated to pay to Matthews within two business days after the closing of such

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transaction, an amount in cash (for each share of SGK common stock owned by such Schawk family stockholder subject to the acquisition transaction) that is equal to the amount by which the value of the consideration received by such Schawk family stockholder per share of SGK common stock in such alternative transaction exceeds \$20 per share; provided that in no event shall the total payments to Matthews pursuant to all the voting agreements exceed \$3.0 million.

On March 14, 2014, Matthews received the Citizens commitment letter. The Citizens commitment letter provides, subject to certain conditions, for an amendment of Matthews' existing senior credit facility to increase the revolving credit facility availability thereunder by \$350 million, which will be used in part to fund the cash merger consideration. Since entering into the Citizens commitment letter, Matthews and Citizens have had discussions, and currently intend to increase the revolving credit availability at closing by \$400 million to \$900 million.

On March 31, 2014, Matthews and SGK were advised that the FTC had granted early termination of the waiting period under the HSR Act. The merger is subject to adoption of the merger agreement by SGK stockholders and other usual and customary closing conditions. The merger is expected to be completed during the third calendar quarter of 2014.

Note 2: Basis of Presentation

The unaudited pro forma condensed combined financial statements have been prepared in accordance with Article 11 of the SEC Regulation S-X and presented for informational purposes only. The pro forma information is not necessarily indicative of what Matthews' financial position or results of operations actually would have been had the merger been completed as of the dates indicated. In addition, the unaudited pro forma condensed combined financial statements do not purport to project the future financial position or operating results of Matthews after the merger.

The unaudited pro forma condensed combined statements of income for Matthews' fiscal year ended September 30, 2013 and for the six months ended March 31, 2014, have been prepared to give effect to the merger as if the merger had occurred on October 1, 2012. The pro forma condensed combined statement of income for the fiscal year ended September 30, 2013 combines Matthews' audited consolidated statement of income for the fiscal year ended September 30, 2013 with the aggregated quarterly unaudited consolidated statements of comprehensive income (loss) of SGK for the four quarters ended September 30, 2013. The pro forma condensed consolidated statement of income for the six months ended March 31, 2014 combines Matthews' unaudited consolidated statement of income for the six months ended March 31, 2014 with SGK's aggregated unaudited consolidated statements of comprehensive income (loss) for the three-month periods ended December 31, 2013 and March 31, 2014. The unaudited pro forma condensed combined balance sheet has been prepared to give effect to the merger as if the merger had occurred on March 31, 2014, and combines Matthews' March 31, 2014 unaudited condensed consolidated balance sheet with SGK's March 31, 2014 unaudited consolidated balance sheet.

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Certain line items in the historical consolidated statements of comprehensive income (loss) of SGK have been adjusted by reclassifying and/or condensing those items into categories that conform with Matthews' financial statement presentation as follows (in thousands):

SGK Classifications	Fiscal year ended September 30, 2013		Six months ended March 31, 2014	
	Cost of Sales	Selling and Administrative Expense	Cost of Sales	Selling and Administrative Expense
Cost of services	\$ 276,792		\$ 133,460	
Selling, general and administrative expenses		\$ 120,046		\$ 56,753
Depreciation and amortization	8,667	9,336	3,754	5,411
Business and systems integration expenses		7,960		\$ 2,763
Acquisition integration and restructuring expenses		1,788		\$ 891
Impairment of long-lived assets		502		
Foreign exchange loss	1,899		1,011	
Merger related expenses				8,135
Multiemployer pension withdrawal expense		31,683		(1,870)
Total	\$ 287,358	\$ 171,315	\$ 138,225	\$ 72,083

Certain line items in the historical consolidated balance sheet of SGK have been adjusted by reclassifying those items and/or components thereof into categories that conform with Matthews' financial statement presentation as follows (in thousands):

SGK Classifications	As of March 31, 2014						Total
	Inventories	Accrued Compensation	Customer Prepayments	Accrued Liabilities	Accrued Pension	Other Liabilities	
Unbilled client service	\$ 18,322						\$ 18,322
Accrued Liabilities		\$ 41,451	\$ 7,515	\$ 19,654			68,620
Other long-term liabilities					\$ 29,984	\$ 8,342	38,326
Total	\$ 18,322	\$ 41,451	\$ 7,515	\$ 19,654	\$ 29,984	\$ 8,342	

The unaudited pro forma condensed combined statements of income exclude nonrecurring charges and related tax effects which would result directly from the transaction and would have been included in income within the first twelve months subsequent to the transaction. These items include pre-tax amounts of approximately \$17.0 million of fees and other costs incurred to facilitate the transaction, \$4.7 million of compensation charges triggered by the change in control of SGK, and approximately \$5.0 million of charges to recognize step-up in the value of inventory. There were no material transactions between Matthews and SGK during the periods presented in the unaudited pro forma condensed combined financial statements that require elimination.

The unaudited pro forma condensed combined financial statements have been prepared using the acquisition method of accounting under existing U.S. generally accepted accounting principles, or GAAP, which are subject to change

and interpretation. Matthews has been treated as the acquirer in the merger for accounting purposes. The acquisition accounting is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial statements. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the accompanying unaudited pro forma condensed combined financial statements and Matthews' future results of operations and financial position. The unaudited pro forma condensed combined financial statements do not reflect any cost

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savings, operating synergies or revenue enhancements that the combined company may achieve as a result of the merger or the costs necessary to achieve these cost savings, operating synergies and revenue enhancements.

Note 3: Preliminary Purchase Price Allocation

Management's preliminary estimate of the acquisition purchase price is calculated as follows (in thousands except per share amounts):

Cash price per share	\$ 11.80
Shares outstanding	26,231
Total cash value of equity	\$ 309,524
Share conversion	0.20582
Shares outstanding	26,231
Shares issued	5,399
Share price	\$ 39.84
Total value of equity transferred	\$ 215,089
Cash acquired	(\$ 4,947)
Debt assumed(i)	\$ 64,076
Net debt assumed	\$ 59,129
Total estimated purchase price	\$ 583,742

(i) Debt assumed includes certain prepayment obligations triggered by the change in control of SGK. The table below represents the allocation of the total purchase price to SGK's assets acquired and liabilities assumed based upon Matthews' management's preliminary estimates of their respective fair values as of March 31, 2014 (in thousands):

Working capital excluding cash & cash equivalents	\$ 53,201
Property, plant and equipment	77,098
Goodwill	280,138
Intangible assets	325,000
Other assets	12,566
Other liabilities	(164,261)
Total estimated purchase price	\$ 583,742

Note 4: Unaudited Pro Forma Adjustments

The following represents an explanation of the various pro forma adjustments to the unaudited condensed combined financial statements:

- (a) Represents management's preliminary estimate of the incremental depreciation and amortization of tangible and intangible assets.

- (b) Represents the aggregate of the following: 1) management's preliminary estimate of the incremental depreciation and amortization of tangible and intangible assets; and 2) for the six months ended March 31, 2014, an adjustment to remove the effect of transaction fees incurred by Matthews and SGK in connection with the proposed merger.

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- (c) Represents management's preliminary estimate of incremental interest expense resulting from the acquisition. This adjustment contemplates additional interest incurred on incremental debt generated to fund the following: purchase of SGK shares in connection with the acquisition, repayment of outstanding borrowings of SGK at close, and higher borrowing rates on pre-existing debt. The weighted average interest rate incorporates estimates of debt bearing variable and fixed rates and anticipated interest rate spreads of the combined company in accordance with the provisions of Matthews' pending amended senior credit facility. A 1/8 of 1% change in the assumed variable interest rate would change the annual unaudited pro forma interest expense by approximately \$0.2 million.
- (d) Represents management's preliminary estimate of the amortization of fees incurred to amend Matthews' existing senior credit facility to increase the revolving credit facility availability thereunder by \$400 million, which will be used in part to fund the cash merger consideration.
- (e) Represents the aggregate of the following: 1) management's preliminary estimate of the impact of incremental depreciation, amortization, and interest expense on income tax expense; and 2) for the six months ended March 31, 2014, an adjustment to remove the income tax effects of transaction fees incurred by Matthews and SGK in connection with the proposed merger.
- (f) Under the terms of the transaction, SGK stockholders will receive \$11.80 cash and 0.20582 of a share of Matthews common stock for each SGK share held. This adjustment represents management's preliminary estimate of the number of aggregate shares of Matthews common stock that will be issued to SGK shareholders in partial exchange for their holdings of SGK shares.
- (g) Represents management's preliminary estimate of the step-up in basis of inventory acquired in the acquisition. Fair market value for raw materials is based on replacement cost and for finished goods and work-in-process is based on estimated selling price, less the sum of costs to complete, dispose of, and allow for a reasonable profit allowance for the selling effort.
- (h) Represents management's preliminary estimate of the step-up in basis of property, plant and property acquired in the acquisition. Management anticipates depreciating the fair value of SGK's property, plant and equipment on a straight-line basis over the estimated useful lives that will generally range from 3 to 30 years.
- (i) Represents management's preliminary estimate of fees incurred to amend Matthews' existing senior credit facility to increase the revolving credit facility availability thereunder by \$350 million, which will be used in part to fund the cash merger consideration.
- (j) Goodwill represents the excess of the purchase price over the fair value of the underlying net tangible and identifiable intangible assets. This adjustment represents management's preliminary estimate of the excess of the goodwill generated in connection with the SGK acquisition over the historical basis of goodwill recorded on SGK's balance sheet.

- (k) Represents management's preliminary estimate of the adjustments to record the fair value of intangible assets acquired in the acquisition, including customer relationships, trade names, developed technology, internally-generated software, and lease contracts. Management expects that acquired trade names will have indefinite lives. All other acquired intangible assets are expected to be amortized on a straight-line basis over their estimated useful lives that will generally range from 2 to 20 years.

- (l) Represents management's preliminary estimate of the adjustment to eliminate SGK's current maturities of long-term debt. Management expects to refinance SGK debt, as required, using borrowings under the Matthews pending amended senior credit facility.

- (m) Represents management's preliminary estimate of the tax benefits generated from transaction fees incurred by Matthews and SGK in connection with the proposed merger and financing fees incurred to amend Matthews existing senior credit facility.

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- (n) Represents management's preliminary estimate of transactions fees that will be incurred by Matthews and SGK subsequent to March 31, 2014.
- (o) Represents management's preliminary estimate of incremental long-term debt generated to fund the purchase of SGK shares in connection with the acquisition, financing fees incurred to amend Matthews' existing senior credit facility and refinance SGK's existing borrowings.
- (p) Represents management's preliminary estimate of adjustments to long term deferred tax liabilities generated by the differences in the book and tax bases of intangible assets and deferred financing fees.
- (q) Represents the elimination of the historical basis of SGK's common stock and accumulated other comprehensive income balances.
- (r) Represents management's preliminary estimate of the elimination of the historical basis of SGK's additional paid-in capital and treasury stock balances and adjustments to Matthews' corresponding accounts to reflect the issuance of treasury shares in exchange for SGK shares as partial purchase consideration.
- (s) Represents management's preliminary estimate of the elimination of the historical basis of SGK's retained earnings balances and adjustments to Matthews' corresponding accounts to reflect the impact of transaction fees, net of the effect of taxes.

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COMPARATIVE PER SHARE INFORMATION

Presented below are the historical per share data for Matthews and SGK, pro forma combined share data for Matthews, and pro forma equivalent per share data for SGK for the fiscal year ended September 30, 2013 and the six months ended March 31, 2014. This information should be read in conjunction with the selected historical financial information, included elsewhere in this proxy statement/prospectus, and the historical financial statements of Matthews and SGK and related notes that have been filed with the SEC, certain of which are incorporated in this proxy statement/prospectus by reference. See Selected Consolidated Historical Financial Data of Matthews beginning on page 20, Selected Consolidated Historical Financial Data of SGK beginning on page 22 and Where You Can Find More Information beginning on page 150.

The historical per share information of Matthews below is derived from audited financial statements as of and for the fiscal year ended September 30, 2013 and the unaudited condensed consolidated financial statements as of and for the six months ended March 31, 2014. The historical per share information of SGK below is derived from the unaudited quarterly financial data included in SGK's annual report on Form 10-K for the year ended December 31, 2013 and its quarterly report on Form 10-Q for the quarter ended March 31, 2014. The historical book value per share is computed by dividing total stockholders' equity by the number of shares of common stock outstanding at the end of the period.

The unaudited Matthews pro forma combined per share information is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and related notes included in this proxy statement/prospectus. See Unaudited Pro Forma Condensed Combined Financial Statements beginning on page 25. The pro forma income per share of the combined company has been prepared to give effect to the merger as if the merger had occurred on October 1, 2012 and is computed by dividing the pro forma income from continuing operations by the pro forma weighted average number of shares outstanding. The pro forma book value per share of the combined company has been prepared to give effect to the merger as if the merger had occurred on March 31, 2014 and is computed by dividing total pro forma stockholders' equity by the pro forma number of shares of common stock outstanding at the end of the period. Matthews expects to issue approximately 5.4 million shares of Matthews common stock in connection with the merger based on the number of shares of SGK common stock outstanding as of March 14, 2014.

The SGK unaudited pro forma equivalent per share financial information is computed by multiplying the Matthews unaudited pro forma combined per share amounts by the exchange ratio (0.20582 of a share of Matthews common stock for each share of SGK common stock). The SGK pro forma equivalent per share portrays the equivalent pro forma earnings, dividends and book value per share for each share of SGK common stock.

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The pro forma information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the acquisition had been completed as of the beginning of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company.

	For the year ended September 30, 2013	As of and for the six months ended March 31, 2014
<u>SGK Historical</u>		
Book value per share	n/a	\$ 9.20
Cash dividends per share	\$ 0.32	\$ 0.16
Income from continuing operations		
Basic earnings per share	(\$ 0.41)	\$ 0.12
Diluted earnings per share	(\$ 0.41)	\$ 0.12
<u>Matthews Historical</u>		
Book value per share	n/a	\$ 20.89
Cash dividends per share	\$ 0.41	\$ 0.22
Income from continuing operations		
Basic earnings per share	\$ 1.99	\$ 0.71
Diluted earnings per share	\$ 1.98	\$ 0.70

	For the year ended September 30, 2013	As of and for the six months ended March 31, 2014
<u>Matthews Pro Forma Combined</u>		
Book value per share	n/a	\$ 23.95
Cash dividends per share	\$ 0.41	\$ 0.22
Income from continuing operations		
Basic earnings per share	\$ 0.91	\$ 0.69
Diluted earnings per share	\$ 0.90	\$ 0.69
<u>SGK Pro Forma Equivalent</u>		
Book value per share	n/a	\$ 4.93
Cash dividends per share	\$ 0.08	\$ 0.05
Income from continuing operations		
Basic earnings per share	\$ 0.19	\$ 0.14
Diluted earnings per share	\$ 0.19	\$ 0.14

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus (including information included or incorporated by reference herein) includes forward-looking statements (as that term is defined under Section 21E of the Exchange Act and the United States Private Securities Litigation Reform Act of 1995). These forward-looking statements include, without limitation, statements containing words such as expect, estimate, project, budget, forecast, anticipate, contemplate, may, will, could, should, would, predicts, potential, continue, and similar expressions. These forward-looking statements include, without limitation, SGK's and Matthews' expectations with respect to the synergies, costs and charges, capitalization and anticipated financial impacts of the merger, the satisfaction of the closing conditions to the merger and the timing of the completion of the merger, competitive positions, growth opportunities for existing products, plans and objectives of management, markets for the common stock of Matthews and SGK and other matters. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results and include, without limitation, the risks and uncertainties set forth under Risk Factors, beginning on page 40, as well as, among others, risks and uncertainties relating to:

events or circumstances that could give rise to the termination of the merger agreement;

the inability to complete the merger due to the failure to satisfy or waive conditions to the closing of the merger, or the failure of the merger to close for any other reason;

the outcome of litigation that has been or may be instituted against SGK, Matthews and others relating to the merger agreement;

the effect of the announcement of the merger on SGK's and Matthews' business relationships, employees, clients, vendors, other partners, and operating results and businesses generally;

the risk that the integration of SGK's business and operations with those of Matthews may be more difficult or take longer than anticipated, may be more costly than anticipated and may have unanticipated adverse consequences on the existing businesses and prospects of Matthews or SGK;

the risk that Matthews' revenues following the merger may be lower than expected;

difficulties in retaining members of senior management and other key employees of SGK, including those that Matthews may be interested in retaining after the closing of the merger;

diversion of the attention of SGK's and Matthews' management from ongoing business concerns;

disruptions in the current plans and operations of SGK and Matthews as a result of the merger and the transactions contemplated by the merger agreement;

limitations placed on the ability of SGK and Matthews to operate their respective businesses by the merger agreement;

costs, fees, expenses, impairments and charges related to the merger; and

the risks and uncertainties discussed and identified in the public filings that SGK and Matthews make with the SEC.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this proxy statement/prospectus, or if such statement is included in another document incorporated in this proxy statement/prospectus, as of the date of such other document. Readers also should understand that it is not possible to predict or identify all such factors and that this list should not be considered a complete statement of all potential risks and uncertainties.

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Except to the extent required by applicable law or regulation, Matthews and SGK undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events.

All subsequent written or oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus and attributable to Matthews or SGK or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

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RISK FACTORS

In addition to the risks described in the information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the heading Cautionary Statement Regarding Forward-Looking Statements, you should carefully consider the following risk factors in deciding how to vote.

Risks Relating to the Merger

Because the market value of the shares of Matthews common stock that SGK stockholders will receive in the merger may fluctuate, SGK stockholders cannot be sure of the market value of the Matthews common stock they will receive upon completion of the merger.

At the effective time and as a result of the merger, each outstanding share of SGK common stock will be converted into the right to receive 0.20582 of a share of Matthews common stock and \$11.80 in cash, without interest. The number of shares of Matthews common stock that SGK stockholders will be entitled to receive in the merger will not be adjusted in the event of any increase or decrease in the share price of either Matthews common stock or SGK common stock. Accordingly, the market value of the shares of Matthews common stock that SGK stockholders will be entitled to receive when the merger is completed will depend on the market value of shares of Matthews common stock at that time, which could vary significantly from the market value of shares of Matthews common stock on the date the merger agreement was executed, the date of this proxy statement/prospectus or the date of the special meeting.

Stock price changes may result from a variety of factors, including general market and economic conditions, changes in Matthews and SGK's businesses, operations and prospects, regulatory considerations and market reaction to the merger and related developments. Many of these factors are beyond either party's control. As a result, the value represented by the merger consideration also will vary. For example, based on the range of closing prices of Matthews common stock during the period from March 14, 2014, the last trading day completed before SGK and Matthews announced the execution of the merger agreement, through [], 2014, the latest practicable date before the date of this proxy statement/prospectus, the merger consideration represented a value ranging from a high of approximately \$[] to a low of approximately \$[] for each share of SGK common stock.

Because the merger is not expected to be consummated until the third calendar quarter of 2014 and could be further delayed, at the time of the special meeting SGK stockholders will not know the market value of the Matthews common stock that they will be entitled to receive upon completion of the merger, and the market value of Matthews common stock will continue to fluctuate following the merger. Matthews and SGK recommend that SGK stockholders obtain current market quotations for Matthews common stock and SGK common stock before voting at the special meeting. See the section entitled Comparative Per Share Market Price and Dividend Information.

SGK and Matthews will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the effect of the merger on clients, suppliers and other business partners may have an adverse effect on SGK and Matthews pending completion of the merger and consequently on Matthews following the merger. These uncertainties could cause clients, suppliers, business partners and others that deal with SGK and Matthews to defer entering into contracts or making other decisions or seek to change existing business relationships. In addition, except as expressly permitted by the merger agreement or as required by applicable law, subject to certain exceptions, until the effective time of the merger, the merger agreement restricts SGK's and Matthews' ability to take certain actions and engage in certain transactions, as described under The Merger Agreement Conduct of Business Pending the Merger.

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Uncertainties associated with the merger may cause a loss of employees and may otherwise affect the future business and operations of Matthews and SGK.

Matthews' success after the merger will depend in part upon its ability to retain key employees of Matthews and SGK. Prior to the merger, employees of Matthews or SGK may experience uncertainty about their roles with Matthews following the merger. Employees of SGK who are retained by Matthews following the merger may also experience similar uncertainty after the completion of the merger. This may adversely affect the ability of each of Matthews and SGK to attract or retain key management, sales, technical and other personnel. Key employees may depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with Matthews following the merger. As a result, Matthews may not be able to attract or retain key employees of Matthews and SGK following the merger to the same extent that Matthews and SGK have been able to attract or retain their own employees in the past, which could have a negative impact on the business of Matthews following the merger. If key employees depart, the integration of the companies may be more difficult, and Matthews' business following the merger could be materially harmed.

The pendency of the merger could adversely affect the future business and operations of Matthews and SGK.

In connection with the pending merger, it is possible that some clients, suppliers and other persons with whom Matthews and SGK have business relationships may delay or defer certain business decisions, which could negatively impact revenues, earnings and cash flows of Matthews or SGK, as well as the market prices of Matthews common stock or SGK common stock, regardless of whether the merger is completed.

Any delay in completing the merger may reduce or eliminate the benefits expected to be achieved thereunder.

The completion of the merger is subject to a number of conditions that may prevent, delay or otherwise materially adversely affect completion of the merger. Any delay in completing the merger could cause Matthews not to realize some or all of the synergies that it expects to achieve if the merger is successfully completed within the expected time frame.

Matthews' actual financial position and results of operations may differ materially from the unaudited pro forma condensed combined financial information included herein.

The unaudited pro forma condensed combined financial information included in this proxy statement/prospectus is presented for illustrative purposes only and are not necessarily indicative of what Matthews' actual financial position or results of operations would have been had the merger been completed on the dates indicated. This information reflects adjustments, which are based upon preliminary estimates, to allocate the purchase price to SGK's net assets. The purchase price allocation reflected in this proxy statement/prospectus is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of SGK as of the date of the completion of the merger. In addition, subsequent to the closing date of the merger, there may be further refinements of the purchase price allocation as additional information becomes available. Accordingly, the final purchase accounting adjustments might differ materially from the unaudited pro forma adjustments reflected herein. For further information see the section titled "Unaudited Pro Forma Condensed Combined Financial Statements," beginning on page 25.

Matthews has received a financing commitment for additional financing under its senior credit facility.

Matthews has entered into the Citizens commitment letter which provides for an amendment of its senior credit facility, among other things, to increase the revolving credit facility commitment available thereunder by \$350 million

to \$850 million. The proceeds of the increased commitment will be used, among other things, to fund the cash portion of the merger consideration, repay certain indebtedness of SGK and pay transaction related

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expenses. The obligations of Citizens under the Citizens commitment letter are contingent on the satisfaction of certain conditions as further described under The Merger Financing beginning on page 92. If the financing contemplated by the Citizens commitment letter is unavailable for any reason, Matthews will be required to raise funds in an alternative manner, which may be more costly or unavailable. Completion of the merger is not subject to a financing condition.

Risks Relating to Matthews after Completion of the Merger

Combining the businesses of Matthews and SGK may be more difficult, costly or time-consuming than expected, which may adversely affect Matthews results and the value of shares of Matthews common stock following the merger.

The success of the merger will depend, in part, on Matthews ability to realize the anticipated benefits from combining the businesses of Matthews and SGK. To realize these anticipated benefits, Matthews must successfully combine the businesses of Matthews and SGK in an efficient and effective manner. If Matthews is not able to achieve these objectives within the anticipated time frame, or at all, the anticipated benefits and cost savings of the merger may not be realized fully, or at all, or may take longer to realize than expected.

Matthews will be required to devote significant management attention and resources to the integration process. Potential difficulties Matthews may encounter as part of the integration process include the following:

problems that may arise in integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected;

the possibility that the businesses of the companies may suffer as a result of uncertainty surrounding the merger;

the inability to combine the businesses of Matthews and SGK in a manner that permits Matthews to achieve the full revenue and cost synergies anticipated to result from the merger;

complexities associated with managing the combined businesses, including the challenge of integrating complex information technology systems, communications systems, financial reporting systems, supply chain and procurement arrangements and other assets of each of the companies in a manner that minimizes any adverse impact on customers, suppliers, employees and other constituencies;

problems that may arise in integrating the workforces of the two companies, including the possible loss of key employees; and

potential problems in maintaining and integrating effective disclosure controls and procedures and internal control over financial reporting for Matthews following the merger.

In addition, the integration process could result in the diversion of the attention of Matthews' management, a lack of resources to pursue other potential business opportunities and disruption in ongoing businesses, any of which could adversely affect Matthews' ability to maintain relationships with customers, suppliers and employees or otherwise adversely affect its business and financial results following the merger.

Matthews will have substantial indebtedness following the merger.

As of March 31, 2014, Matthews had approximately \$377.6 million of outstanding debt. As discussed under "The Merger - Financing," Matthews has received the Citizens commitment letter pursuant to which Citizens has agreed to increase Matthews' existing credit facility availability by \$350 million. Since entering into the Citizens commitment letter, Matthews and Citizens have had discussions, and currently intend, to increase the revolving credit availability at closing by \$400 million to \$900 million. Under its amended senior credit facility, Matthews expects to incur up to \$376.6 million of additional indebtedness in connection with the merger. On a pro forma basis after giving effect to the merger (including the refinancing of certain existing SGK indebtedness), Matthews would have a total of approximately \$754.2 million of debt outstanding. Matthews

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level of indebtedness following the closing of the merger may adversely affect the business, financial condition and operating results of Matthews following the merger, including:

making it more difficult for Matthews to satisfy debt service obligations;

requiring Matthews to dedicate a substantial portion of cash flows to debt service obligations, thereby potentially reducing the availability of cash flows to pay cash dividends and to fund working capital, capital expenditures, acquisitions, investments and other general operating requirements;

limiting Matthews' ability to obtain additional financing to fund its working capital requirements, capital expenditures, acquisitions, investments, debt service obligations and other general operating requirements;

restricting Matthews from making strategic acquisitions or taking advantage of favorable business opportunities;

placing Matthews at a relative competitive disadvantage compared to competitors that have less debt;

limiting flexibility to plan for, or react to, changes in the businesses and industries in which Matthews operates, which may adversely affect its operating results and ability to meet its debt service obligations;

increasing Matthews' vulnerability to adverse general economic and industry conditions; and

limiting Matthews' ability to refinance its indebtedness or increasing the cost of such indebtedness.

If Matthews incurs additional indebtedness following the merger, the risks related to its substantial indebtedness may intensify.

The businesses of SGK and Matthews may suffer as a result of uncertainty surrounding the merger and disruptions from the transaction may harm relationships with customers, suppliers and employees.

The announcement of the merger may result in significant uncertainties and disruptions. These uncertainties and disruptions may harm relationships of Matthews and SGK, their respective customers, suppliers and employees. This uncertainty and harm could also have an adverse effect on the business and operations of the combined company following completion of the merger. Customers and suppliers may cease doing business with Matthews or SGK in anticipation of or following the merger or may change the terms and conditions upon which they are willing to continue to do business. Problems or delays in integrating the business operations and work forces of Matthews and SGK following the merger could result in the loss of customers of the combined company or in a reduced ability to attract new customers. Uncertainty regarding the merger may result in the distraction of the attention of senior management and other key employees which could have an adverse effect on the business and operations of the two companies and of the combined company following the merger. Uncertainty concerning the merger may result in the

loss of senior management or other key employees. In addition, current or prospective competitors of the two companies may seek to take advantage of potential uncertainty or disruption resulting from the merger to interfere with relationships with customers, suppliers and employees.

The future results of the combined companies will suffer if Matthews does not effectively manage its expanded operations following the merger.

Following the merger, the size of Matthews' business will increase significantly beyond the current size of either Matthews' or SGK's business. Matthews' future success depends, in part, upon its ability to manage this expanded business, which will pose substantial challenges for management. There can be no assurances that Matthews will be successful or that it will realize the expected operating efficiencies, cost savings, revenue enhancements and other benefits currently anticipated from the merger.

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Matthews may incur significant expenses related to the amortization of intangible assets and may be required to report losses resulting from the impairment of goodwill or other assets recorded, each in connection with the merger or other completed or future acquisitions.

The merger will be treated as an acquisition of SGK by Matthews for accounting purposes. Both companies have in the past expanded their operations through other acquisitions and joint ventures involving businesses owned by third parties. Matthews expects to continue to complete selected acquisitions and joint venture transactions in the future. In connection with acquisition and joint venture transactions, applicable accounting rules generally require the tangible and certain intangible assets of the acquired business to be recorded on the balance sheet of the acquiring company at their fair market value. Certain intangible assets other than goodwill are required to be amortized over their estimated useful lives and this expense may be significant. Any excess in the purchase price paid by the acquiring company over the fair market value of tangible and intangible assets of the acquired business is recorded as goodwill. If it is later determined that the anticipated future cash flows from the acquired business will be less than the fair market value of the assets and goodwill of the acquired business recorded at the time of the acquisition, the assets or goodwill may be deemed to be impaired. In this case, the acquiring company may be required under applicable accounting rules to write down the value of the assets or goodwill on its balance sheet to reflect the extent of the impairment. This write down of assets or goodwill is generally recognized as a non-cash expense in the statement of operations of the acquiring company for the accounting period during which the write down occurs. If Matthews determines that any of the assets or goodwill recorded in connection with the merger or any other prior or future acquisitions or joint venture transactions have become impaired, Matthews will be required to record a loss resulting from the impairment. Impairment losses could be significant and could adversely affect the results of operations and financial condition of Matthews.

Matthews may pursue other strategic transactions in the future, which could be difficult to implement, disrupt its business or change its business profile significantly.

Matthews will continue to consider opportunistic strategic transactions, which could involve acquisitions or dispositions of businesses or assets. Any future strategic transaction could involve numerous risks, including:

potential disruption of Matthews' ongoing business and distraction of management;

difficulty integrating acquired businesses or segregating assets to be disposed of;

exposure to unknown and/or contingent or other liabilities; and

changing Matthews' business profile in ways that could have unintended consequences.

If Matthews enters into significant strategic transactions in the future, related accounting charges may affect its financial condition and results of operations, particularly in the case of any acquisitions. In addition, the financing of any significant acquisition may result in changes in its capital structure, including the incurrence of additional indebtedness. Matthews may not be successful in addressing these risks or any other problems encountered in connection with any strategic transactions.

The shares of Matthews common stock to be received by SGK stockholders as a result of the merger will have different rights from the shares of SGK common stock.

Upon completion of the merger, SGK stockholders will become shareholders of Matthews and their rights as shareholders will be governed by Matthews articles and bylaws. The rights associated with SGK common stock are different from the rights associated with Matthews common stock. Please see Comparative Rights of SGK Stockholders and Matthews Shareholders beginning on page 128 for a discussion of the different rights associated with Matthews common stock.

Table of Contents**Matthews and SGK will incur significant transaction and merger-related costs in connection with the merger.**

Matthews and SGK currently expect to incur substantial costs and expenses relating directly to the merger, including financing costs, fees and expenses payable to financial advisors, professional fees and expenses, insurance premium costs, fees and costs relating to regulatory filings and notices, SEC filing fees, printing and mailing costs and other transaction-related costs, fees and expenses. In addition, it is expected that the combined company will incur substantial costs following completion of the merger in order to integrate the business operations and work forces of Matthews and SGK. There are a large number of processes, policies, procedures, operations, technologies and systems that must be integrated, including purchasing, accounting and finance, sales, payroll, pricing, revenue management, marketing and benefits. The costs and expenses incurred in connection with the merger and the post-merger integration process are difficult to predict and actual costs and expenses may significantly exceed those currently estimated and likely will result in the combined company taking significant charges against earnings following the completion of the merger. In addition, the merger and post-merger integration process may give rise to significantly higher or unexpected liabilities and costs, including costs associated with the defense and resolution of pending or future litigation or other claims. Unexpected delays in completing the merger or in connection with the post-merger integration process may significantly increase the related costs and expenses incurred by Matthews and SGK.

The merger may cause dilution to Matthews earnings per share, which may negatively affect the market price of Matthews common stock.

Matthews expects that the merger, excluding acquisition-related costs, cost reduction initiatives and other charges will be modestly accretive to its earnings per share within 15 months after the merger. This expectation is based on preliminary estimates, which may change materially. Matthews could also encounter additional transaction-related costs or other factors such as the failure to realize all of the benefits anticipated in the merger. In addition, Matthews anticipates that SGK stockholders will own approximately 16.5% of the outstanding shares of Matthews common stock following the merger, based on the number of outstanding shares of SGK common stock on the record date and the number of outstanding shares of Matthews common stock on March 16, 2014. Once its shares are issued in the merger, Matthews earnings per share may be lower than it would have been in the absence of the merger. All of these factors could cause dilution to Matthews earnings per share or decrease or delay the expected accretive effect of the merger and cause a decrease in the market price of Matthews common stock.

Risks Relating to Matthews and SGK.

Matthews is, and will continue to be, subject to the risks described in Part I, Item 1A in Matthews Annual Report on Form 10-K for the fiscal year ended September 30, 2013, filed with the SEC on November 27, 2013, and SGK is subject to the risks described in Part I, Item 1A in SGK s Annual Report on Form 10-K for the year ended December 31, 2013, filed with the SEC on March 5, 2014, and in Part II, Item 1A in SGK s Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, filed with the SEC on April 30, 2014 (together, the SGK reports), in each case incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information beginning on page 150 for the location of information incorporated by reference into this proxy statement/prospectus. Following the merger Matthews will be subject to the business risks described in the SGK reports.

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THE COMPANIES

Matthews International Corporation

Matthews International Corporation

Two North Shore Center

Pittsburgh, Pennsylvania 15212-5851

Tel: (412) 442-8200

Matthews is a designer, manufacturer and marketer principally of memorialization products and brand solutions. Memorialization products consist primarily of bronze and granite memorials and other memorialization products, caskets and cremation equipment for the cemetery and funeral home industries. Brand solutions include graphics imaging products and services, marking and fulfillment systems, and merchandising solutions. Matthews' products and services include cast bronze and granite memorials and other memorialization products; caskets; cast and etched architectural products; cremation equipment and cremation-related products; mausoleums; brand management, printing plates and cylinders, pre-press services and imaging services for the primary packaging and corrugated industries; marking and coding equipment and consumables; industrial automation products and order fulfillment systems for identifying, tracking, picking and conveying various consumer and industrial products; and merchandising display systems and marketing and design services.

Matthews common stock is listed on the NASDAQ under the symbol MATW.

Additional information about Matthews and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information](#) beginning on page 150.

Moonlight Merger Sub Corp. and Moonlight Merger Sub LLC

Matthews International Corporation

Two North Shore Center

Pittsburgh, Pennsylvania 15212-5851

Tel: (412) 442-8200

Merger Sub, a newly formed Delaware corporation, and Merger Sub 2, a newly formed Delaware limited liability company, are wholly-owned subsidiaries of Matthews. Merger Sub and Merger Sub 2 were formed solely for the purpose of effecting the transactions contemplated by the merger agreement and have not carried on any activities other than in connection with the mergers.

Schawk, Inc.

Schawk, Inc.

1695 South River Road

Des Plaines, Illinois 60018

Tel: (847) 827-9494

SGK provides comprehensive brand development and brand deployment services to clients primarily in the consumer packaged goods, retail and life sciences markets. SGK creates and sells its clients' brands, produces brand assets and protects brand equities to help clients drive brand performance. SGK currently delivers its services in over 20 countries across North and South America, Europe, Asia and Australia. Headquartered in Des Plaines, Illinois, SGK has been in operation since 1953 and is incorporated under the laws of the State of Delaware.

SGK's common stock is listed on the NYSE under the symbol SGK.

Additional information about SGK and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 150.

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THE SPECIAL MEETING

Time, Place and Purpose of the Special Meeting

This proxy statement/prospectus is being furnished to SGK stockholders as part of the solicitation of proxies by the SGK board for use at the special meeting to be held on [], [], 2014, at [] p.m. Central time, at Schawk Des Plaines, 1600 E. Sherwin Avenue, Des Plaines, Illinois, or at any postponement or adjournment thereof.

At the special meeting, SGK stockholders will be asked to consider and vote upon (i) a proposal to adopt the merger agreement, (ii) the adjournment proposal and (iii) a proposal to approve, by non-binding, advisory vote, certain compensation paid or payable to SGK's named executive officers in connection with the merger.

SGK stockholders must adopt the merger agreement in order for the merger to occur. A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus, and you are encouraged to read the merger agreement carefully and in its entirety.

Record Date and Quorum

SGK has set the close of business on [], 2014 as the record date for the special meeting, and only holders of record of SGK common stock on the record date are entitled to vote at the special meeting. You are entitled to receive notice of, and to vote at, the special meeting if you owned shares of SGK common stock as of the close of business on the record date. On the record date, there were [] shares of SGK common stock outstanding and entitled to vote. You will have one vote on all matters properly coming before the special meeting for each share of SGK common stock that you owned on the record date.

A quorum is necessary to transact business at the special meeting. The presence, in person or by proxy, of the holders of a majority of the outstanding shares of SGK common stock on the record date is required for a quorum at the special meeting. Abstentions will be treated as shares present and entitled to vote for purposes of determining whether a quorum is present, but will not be voted for purposes of determining the approval of any matter submitted to the stockholders for a vote. As a general matter, to the extent broker non-votes are received, such shares will be considered to be present for purposes of determining whether a quorum is present, but will not be considered to be present and entitled to vote. Broker non-votes refer to shares that are held in street name by a bank or brokerage firm that indicates on its proxy that it does not have or did not exercise discretionary authority to vote on a particular matter with respect to such shares. Once a share of SGK common stock is represented at the special meeting, it will be counted for the purpose of determining a quorum at the special meeting and any adjournment of the special meeting. However, if a new record date is set for the adjourned special meeting, then a new quorum will have to be determined.

Attendance

Only SGK stockholders of record as of the close of business on the record date, their duly authorized proxy holders, beneficial owners with proof of ownership and guests of SGK may attend the special meeting. To gain admittance, please bring valid photo identification, such as a driver's license or passport. If your shares of SGK common stock are held through a bank, brokerage firm or other nominee, please bring proof of your beneficial ownership of such shares to the special meeting, such as an account statement showing that you owned shares of SGK common stock on the record date. If you are the representative of a corporate or institutional stockholder, you must present valid photo identification along with proof that you are the representative of such stockholder.

Votes Required

The approval of the proposal to adopt the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of SGK common stock entitled to vote thereon. For the approval of the

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proposal to adopt the merger agreement, you may vote FOR , AGAINST or ABSTAIN . Votes to abstain will not be counted as votes cast in favor of the proposal to adopt the merger agreement, but will count for the purpose of determining whether a quorum is present. If you fail to submit a proxy or to vote in person at the special meeting, or if you vote to abstain, it will have the same effect as a vote AGAINST the proposal to adopt the merger agreement.

If your shares of SGK common stock are registered directly in your name with the transfer agent of SGK, Computershare Investor Services, you are considered, with respect to those shares of SGK common stock, the stockholder of record. If you are a stockholder of record, this proxy statement/prospectus and the enclosed proxy card have been sent directly to you by SGK.

If your shares of SGK common stock are held through a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares of SGK common stock held in street name . In that case, this proxy statement/prospectus has been forwarded to you by your bank, brokerage firm or other nominee who is considered, with respect to those shares of SGK common stock, the stockholder of record. As the beneficial owner, you have the right to direct your bank, brokerage firm or other nominee how to vote your shares by following their instructions for voting.

Under the rules of the NYSE, banks, brokerage firms or other nominees who hold shares in street name for customers have the authority to vote on routine proposals when they have not received instructions from beneficial owners. However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to approving non-routine matters, such as the proposal to adopt the merger agreement, the adjournment proposal and the proposal to approve, by non-binding, advisory vote, certain compensation paid or payable for SGK s named executive officers in connection with the merger. As a result, absent specific instructions from the beneficial owner of such shares of SGK common stock, banks, brokerage firms and other nominees are not empowered to vote those shares of SGK common stock on these non-routine matters. These broker non-votes will have the same effect as a vote AGAINST the proposal to adopt the merger agreement, but will not be counted in respect of, and will not have an effect on, the vote on the adjournment proposal and the proposal to approve, by non-binding, advisory vote, certain compensation paid or payable to the named executive officers of SGK in connection with the merger.

The adjournment proposal requires the affirmative vote of the holders of a majority of the shares of SGK common stock present in person or represented by proxy and entitled to vote on the matter at the special meeting, whether or not a quorum is present. For purposes of the vote on the adjournment proposal, if your shares of SGK common stock are present in person at the special meeting but are not voted on, or if you have given a proxy and abstained on the adjournment proposal, this will have the same effect as if you voted AGAINST the adjournment proposal. If you fail to submit a proxy or to vote in person at the special meeting, or there are broker non-votes on the issue, as applicable, the shares of SGK common stock held by you or your bank, brokerage firm or other nominee will not be counted in respect of, and will not have an effect on, the vote on the adjournment proposal.

The proposal to approve, by non-binding, advisory vote, certain compensation paid or payable to SGK s named executive officers in connection with the merger requires the affirmative vote of the holders of a majority of the shares of SGK common stock present in person or represented by proxy and entitled to vote on the matter at the special meeting. For purposes of the proposal, if your shares of SGK common stock are present in person at the special meeting but are not voted on this proposal, or if you have given a proxy and abstained on this proposal, this will have the same effect as if you voted AGAINST the proposal. If you fail to submit a proxy or to vote in person at the special meeting, or there are broker non-votes on the issue, as applicable, the shares of SGK common stock held by you or your bank, brokerage firm or other nominee will not be counted in respect of, and will not have an effect on, the proposal to approve, by non-binding, advisory vote, certain compensation paid or payable to SGK s named executive officers in connection with the merger.

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As of the record date, the directors and executive officers of SGK were entitled to vote, in the aggregate, [] shares of SGK common stock, representing []% of the outstanding shares of SGK common stock. The directors and executive officers of SGK in such capacities have indicated that they intend to vote all such shares of SGK common stock FOR the proposal to adopt the merger agreement, FOR the adjournment proposal and FOR the proposal to approve, by non-binding, advisory vote, certain compensation paid or payable to SGK's named executive officers in connection with the merger.

In addition, certain members of the Schawk family, including Clarence W. Schawk, SGK's founder and Chairman of the Board, and David A. Schawk, SGK's Chief Executive Officer, have entered into agreements with Matthews pursuant to which such family members have agreed to vote their shares, and shares held in family trusts for the benefit of certain Schawk family members, in favor of the proposal to adopt the merger agreement. The shares of SGK common stock held by the Schawk family represented approximately 61.6% of the outstanding shares of SGK common stock as of the close of business on the record date

Proxies and Revocations

If you are a stockholder of record, you may have your shares of SGK common stock voted on matters presented at the special meeting in any of the following ways:

by submitting your proxy by telephone or over the Internet, by accessing the telephone number or Internet website as instructed on the enclosed proxy card;

by completing, signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope; or

in person you may attend the special meeting and cast your vote there.

If you are a beneficial owner, you will receive instructions from your bank, brokerage firm or other nominee that you must follow in order to have your shares of SGK common stock voted. Those instructions will identify which of the above choices are available to you in order to have your shares voted. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, you must provide a legal proxy from your bank, brokerage firm or other nominee at the special meeting.

Please refer to the instructions on your proxy or voting instruction card to determine the deadlines for submitting your proxy by telephone or over the Internet. If you choose to submit a proxy by mailing a proxy card, your proxy card should be mailed in the accompanying prepaid reply envelope for receipt prior to the time the special meeting begins. Please do not send in any stock certificates with your proxy card. When the merger is completed, a separate letter of transmittal will be mailed to you that will enable you to receive the per-share merger consideration in exchange for your stock certificates.

If you submit a proxy, regardless of the method you choose to submit your proxy, the individuals named on the enclosed proxy card, and each of them, with full power of substitution, will vote your shares of SGK common stock in the way that you indicate. When completing the Internet or telephone processes or the proxy card, you may specify whether your shares of SGK common stock should be voted for or against or to abstain from voting on all, some or none of the specific items of business to come before the special meeting.

If you properly sign your proxy card but do not mark the boxes showing how your shares of SGK common stock should be voted on a matter, the shares of SGK common stock represented by your properly signed proxy will be voted FOR the proposal to adopt the merger agreement, FOR the adjournment proposal and FOR the proposal to approve, by non-binding, advisory vote, certain compensation paid or payable to SGK's named executive officers in connection with the merger.

Stockholders may submit their proxy by completing and returning the enclosed proxy card, or may submit their proxy by telephone or through the Internet by following the instructions printed on the proxy card.

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Stockholders also may vote by attending the special meeting in person. Any person signing and mailing the enclosed proxy may revoke the proxy at any time prior to its exercise by: (i) executing a subsequent proxy; (ii) notifying the Corporate Secretary of SGK of such revocation in a written notice received by him at SGK, Inc., 1695 South River Road, Des Plaines, Illinois 60018, prior to the special meeting; or (iii) attending the special meeting and voting in person. You also may revoke your proxy by telephone or through the Internet if one of those methods was used for your initial proxy submission.

If you have any questions or need assistance submitting your proxy, please contact [], SGK's proxy solicitor, by calling toll-free at 1-800-[]. Banks, brokerage firms, and other nominees may call collect at [].

It is important that you submit a proxy for your shares of SGK common stock promptly. Whether or not you plan to attend the special meeting, please complete, date, sign and return, as promptly as possible, the enclosed proxy card in the pre-addressed postage-paid envelope, or follow the instructions on the proxy card to submit your proxy by telephone or over the internet. Stockholders who attend the special meeting may revoke their proxies by voting in person.

Adjournments and Postponements

Although it is not expected, the special meeting may be adjourned for the purpose of soliciting additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement or if a quorum is not present at the special meeting. An adjournment generally may be made with the affirmative vote of the holders of a majority of the shares of SGK common stock present in person or represented by proxy and entitled to vote on the matter at the special meeting. Any adjournment of the special meeting for the purpose of soliciting additional proxies will allow SGK stockholders who have already sent in their proxies to revoke them at any time prior to their use at the special meeting as adjourned.

Anticipated Date of Closing of the Merger

Subject to the satisfaction or waiver of the closing conditions described in the section entitled "The Merger Agreement Conditions to the Closing of the Merger" beginning on page 111 of this proxy statement/prospectus, including the adoption of the merger agreement by SGK stockholders at the special meeting, SGK and Matthews expect that the merger will be completed during the third calendar quarter of 2014. However, it is possible that factors outside the control of both companies could result in the merger being completed at a different time or not at all.

Solicitation of Proxies; Payment of Solicitation Expenses

SGK has engaged [] to assist in the solicitation of proxies for the special meeting. SGK estimates that it will pay [] a fee of \$[] plus an additional fee of \$[] per incoming and outgoing telephone contact and telecom charges. SGK has agreed to reimburse [] for certain out-of-pocket fees and expenses and also will indemnify [] against certain losses, claims, damages, liabilities or expenses. SGK may reimburse banks, brokerage firms, other nominees or their respective agents for their expenses in forwarding proxy materials to beneficial owners of SGK common stock. SGK's directors, officers and employees also may solicit proxies by telephone, facsimile, mail, email or in person, but will not receive additional compensation for doing so. SGK's transfer agent, Computershare Investor Services, may aid in the solicitation of proxies and will be reimbursed for any expenses incurred as a result of any such activity.

Questions and Additional Information

If you have additional questions about the merger, need assistance in submitting your proxy or voting your shares of SGK common stock or need additional copies of this proxy statement/prospectus or the enclosed proxy card, [please contact [], SGK's proxy solicitor, by calling toll-free at 1-800-[]. Banks, brokerage firms, and other nominees may call collect at [].]

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THE MERGER

The following discussion contains certain material information about the merger. The discussion is subject, and qualified in its entirety by reference, to the terms of the merger agreement included as Annex A to this proxy statement/prospectus. Matthews and SGK urge you to read carefully this entire document, including the merger agreement, for a more complete understanding of the merger.

General

Under the terms of the merger agreement, Merger Sub will be merged with and into SGK, with SGK continuing as the surviving entity and a wholly-owned subsidiary of Matthews. Following the merger, SGK will no longer be a separate publicly held corporation. Immediately following the merger, SGK will be merged with and into Merger Sub 2, with Merger Sub 2 continuing as the surviving entity and a wholly-owned subsidiary of Matthews.

Each share of SGK common stock will be converted in the merger into the right to receive 0.20582 of a share of Matthews common stock and \$11.80 in cash. Matthews will not issue fractional shares in the merger. Instead, it will pay cash for fractional shares of common stock based on the arithmetic average of the daily average of the high and low sales prices per share of Matthews common stock as reported on the NASDAQ during the 10 trading days immediately preceding the date on which the merger is consummated.

Shares of Matthews common stock issued and outstanding at the completion of the merger will remain outstanding, and rights associated with those shares will be unaffected by the merger. Matthews common stock will continue to trade on the NASDAQ following the merger under the symbol MATW.

See [The Merger Agreement](#) for additional and more detailed information regarding the merger agreement, which is the legal document governing the merger, including information about the conditions to the merger and the provisions for terminating or amending the merger agreement.

Background of the Merger

From time to time, SGK's board of directors, with input from members of senior management of SGK, has reviewed and discussed SGK's long-term strategies and objectives and considered various ways SGK could improve its performance and enhance stockholder value in light of economic and industry conditions, SGK's competitive position and other relevant factors. Generally, these reviews focused on actions to improve SGK's existing operations, such as the significant cost reduction actions implemented since SGK's acquisition of the business of Winnetts from Weir Holdings, Inc. in December 2004 and the acquisition of Seven Worldwide, Inc. in January 2005. They also involved assessing strategies and objectives related to potential acquisition targets and opportunities in new or emerging lines of business, as well as discussions of potential significant business combination transactions as a means to enhance stockholder value.

From time to time, the Matthews board, with input from members of Matthews' senior management, also has reviewed and discussed Matthews' long-term strategies and objectives. These reviews resulted in the development of a series of strategic initiatives that included, among other objectives, a commitment to innovation and a focus on activities that could potentially accelerate Matthews' growth in its core markets. In its brand solutions business, Matthews developed initiatives based on new product development, the addition of complementary product solutions, expansion into new geographic markets and growth through acquisitions. In recent years, Matthews has completed several acquisitions that expanded its capability in its graphics imaging, marking and fulfillment systems and merchandising solutions businesses.

Occasionally over approximately the past ten years, senior representatives of the executive team at SGK had engaged in informal discussions with senior members of the executive team at Matthews, one of SGK's primary

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competitors in the areas of graphic design services, regarding the potential for the businesses of the two companies to be combined. In addition, during this time period SGK had engaged in discussions and negotiations with another potential strategic partner (Company A) with significant presence in the graphic design services markets in which SGK operates. SGK historically has viewed Matthews and Company A as companies likely to have the greatest interest in pursuing a strategic transaction and likely to provide the greatest value due to, in part, the expected cost synergies that might be realized from a strategic transaction between either company and SGK.

During 2007, SGK engaged in extensive negotiations with Company A concerning a potential acquisition of Company A by SGK. The synergistic cost savings that could be realized by integrating the operations of Company A with and into SGK's operations were critical factors in these discussions. Although SGK and Company A were close to finalizing a definitive agreement, no transaction ultimately was consummated due to the parties' inability to come to an agreement on price, which was due in part to volatility in SGK's stock price following the release of its third-quarter 2007 earnings. Company A subsequently was acquired by another firm (Company B) in 2012.

During the early part of 2013, as part of a continuous assessment of SGK's long-term prospects, Clarence Schawk, the Chairman of the SGK board, and David Schawk, SGK's Chief Executive Officer, believed that the recovery in the financial markets and business climate from the effects of the 2008-2009 recession were beginning to provide opportunities for SGK to explore a potential synergistic transaction. In addition, around April and May 2013, Clarence Schawk had received calls from a principal at Company B indicating an interest in a potential transaction between SGK and Company A.

On May 13, 2013, Clarence and David Schawk had a meeting with representatives of Macquarie, including Leonard Caronia, an Executive Director at Macquarie and a member of the SGK board, to discuss strategic alternatives including, among other things, potential acquisition and strategic opportunities for SGK and potential strategic partners. Macquarie, an internationally recognized investment bank with substantial experience providing financial advisory services in connection with mergers and acquisitions, had from time to time informally assisted SGK in considering potential strategic transactions. Although at the time of the meeting SGK and Macquarie had not entered into an advisory services engagement, given Macquarie's, including Mr. Caronia's, knowledge of and prior experience with SGK, including as a result of Mr. Caronia's relationship with SGK, Macquarie was well-suited to assist SGK in evaluating potential strategic partners and alternatives and would likely be engaged by SGK as its financial advisor in the event SGK decided to pursue a potential strategic transaction. As a senior member of the team of investment banking professionals at Macquarie requested to assist SGK, Mr. Caronia, a member of the SGK board, participated in most of the meetings and calls with representatives of Matthews described below as well as in certain meetings or calls with representatives of Company B during which matters related to potential business combination transactions were discussed. He also led or otherwise participated in Macquarie's discussions with the SGK board regarding a potential business combination transaction. The May 13, 2013 meeting concluded with discussions concerning arranging meetings with each of Matthews and potentially Company B.

On May 22, 2013, David Schawk met with Joseph Bartolacci, the Chief Executive Officer of Matthews, near SGK's offices in Des Plaines, Illinois to discuss whether either party would have an interest in exploring a potential strategic transaction between the two companies. At the conclusion of the meeting, both principals agreed to continue to further explore the possibility of a potential business combination transaction. An important factor expressed to Matthews during the initial discussions to explore opportunities for a possible business combination was that a substantial portion of the consideration to be received by SGK stockholders in any such transaction should consist of Matthews stock, which would provide tax deferral benefits to SGK stockholders and allow SGK stockholders the opportunity to benefit from the potential cost synergies that a business combination with Matthews could be expected to achieve.

On May 30, 2013, as a precautionary measure in the event preliminary discussions were to progress, following negotiations between their respective counsel, SGK and Matthews entered into a mutual non-

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disclosure agreement (which included anti-poaching restrictions) on May 30, 2013 (referred to as the NDA), though only limited nonpublic information was exchanged over the course of the following months as David Schawk and Clarence Schawk, in light of the history of on-and-off discussions with Matthews over the years, considered it to be inadvisable to invest significant time, effort and costs in exploring a potential transaction unless and until Matthews representatives indicated they were interested in pursuing a potential business combination that reflected an attractive valuation of SGK.

On May 30, 2013, after consultation with members of the Matthews board, including its chairman, management of Matthews met with representatives of Evercore Group L.L.C. (Evercore) with respect to its potential engagement as financial advisor to Matthews in connection with Matthews exploration of a potential transaction with SGK.

On June 6, 2013, at a special meeting of the Matthews board, Mr. Bartolacci described his conversation with David Schawk. Management reviewed and the Matthews board discussed certain of the potential strategic benefits that could be realized through a combination with SGK. The Matthews board directed management to explore a potential transaction with SGK. Upon Mr. Bartolacci s recommendation, management received authorization from the Matthews board to submit an initial non-binding indication of interest that would provide consideration to SGK stockholders in the range of \$15 to \$16 per share. In addition, the Matthews board approved the engagement of Evercore to act as Matthews financial advisor in connection with a potential transaction with SGK. Matthews subsequently entered into a formal engagement letter with Evercore on July 8, 2013.

On June 10, 2013, Evercore contacted representatives of Macquarie to request that Macquarie inform SGK that, subject to identifying and assessing the extent to which significant operating and cost synergies could be achieved, Matthews would be interested in exploring a potential transaction with SGK in which the consideration payable to SGK s stockholders would be in a range of \$15 to \$16 per share. On that date, the closing price of SGK s common stock was \$12.09 per share.

On June 12, 2013, representatives of Macquarie met with David and Clarence Schawk to discuss Matthews interest in exploring a potential transaction with SGK. Given SGK s recent historical performance, improving business prospects, projected cost savings from its Project One information technology and business process improvement initiative, and potential synergistic cost savings that could be realized by combining SGK with a strategic partner, David and Clarence Schawk believed that any potential business combination transaction could potentially provide for consideration of \$20 per share or more. Other topics of discussion at that meeting included whether other parties would likely be interested in a potential business combination with SGK on financial terms that SGK would find attractive. Because of the potential cost synergies that could be achieved through a business combination with a direct strategic competitor, it was believed that Matthews and Company B (through its Company A portfolio company) were the strategic parties most likely to be interested in a potential business combination with SGK and most likely to be able to and willing to propose a transaction on financial terms that SGK would find attractive.

On June 13, 2013, at the direction of Clarence and David Schawk, representatives of Macquarie had a call with representatives of Evercore to express disappointment concerning the proposed price range at which Matthews was willing to explore a potential transaction. At a point over the next several days, representatives of Macquarie, at the direction of Clarence and David Schawk, informed Matthews that any business combination proposal would need to have the potential to provide consideration to SGK s stockholders in the \$20s per share in order for discussions to progress beyond expressions of interest and merit approaching the SGK board with respect to a potential business combination. The determination to decline to entertain any proposals having a value of less than \$20 per share was made even though SGK s common stock was then trading in a range of \$11 to \$12 per share and, other than several brief periods in 2010 and very early 2011, had not traded at or above \$20 per share since 2007. In furtherance of obtaining such a proposal and in response to a request from Evercore, certain limited financial information about SGK

was provided to Matthews and Evercore during the third week of June 2013.

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In June 2013, Matthews retained Morris, Nichols, Arsht & Tunnell L.L.P. (Morris Nichols) of Wilmington, Delaware, to act as special Delaware counsel in connection with a potential transaction with SGK.

On July 11, 2013, David Schawk met in Pittsburgh with Mr. Bartolacci, Steven F. Nicola, Matthews Chief Financial Officer, and Joseph M. Bozada, Matthews Executive Vice President, Strategic Initiatives. Representatives of Macquarie and Evercore also were present. At the meeting, both sides discussed possible cost synergies that might result from a potential business combination transaction as well as potential transaction valuations.

Over the course of the summer, representatives of Matthews and Evercore periodically reviewed information regarding SGK and engaged in discussions with David Schawk, including a conference call with him on August 8, 2013, in which representatives of Macquarie also were present. In addition, during the summer, a representative of Company B contacted David or Clarence Schawk indicating an interest in exploring the potential for a strategic transaction involving SGK and Company B and its portfolio company, Company A. Vedder Price, SGK s outside legal counsel, also was informed from time to time about the discussions with Matthews and Company B regarding possible strategic transactions.

On September 11, 2013, David and Clarence Schawk met with certain principals of Company B and the Chief Executive Officer of Company A. Mr. Caronia also was in attendance. At the meeting, the parties discussed potential cost synergies that could be expected to be achieved from a business combination between SGK and Company A. As a follow-up to this meeting, in late September 2013, a representative of Company B informed Mr. Caronia that it was still interested in pursuing a potential business combination involving Company A and SGK.

On September 16, 2013, at a special meeting of the Matthews board, management reviewed its recent discussions with SGK. Representatives of Evercore presented a preliminary financial analysis based on publicly available information and the limited information that had been provided by SGK in the course of Matthews review to date. The Matthews board directed management to continue discussions with SGK and perform further reviews regarding a potential transaction. In addition, the Matthews board authorized management, subject to such terms as it deemed appropriate, to submit a preliminary non-binding proposal to SGK that reflected a proposed per-share consideration of up to \$19 per share.

On October 2, 2013, David and Clarence Schawk from SGK, and Messrs. Bartolacci and Nicola from Matthews, met in Chicago. Also attending the meeting were representatives from Macquarie and representatives from Evercore. At that meeting, representatives of Matthews stated that Matthews was interested in pursuing a possible business combination with SGK in which SGK stockholders would receive cash and shares of Matthews common stock that valued SGK s common stock in a range of \$17 to \$19 per share. On that date, the closing price of SGK s common stock was \$14.92 per share.

On or about October 3, 2013, representatives of Company B confirmed to Mr. Caronia that Company B continued to be interested in a potential business combination involving Company A and SGK but that Company B was having difficulty supporting a valuation in the range SGK had indicated it was seeking.

On October 7, 2013, representatives of Matthews reaffirmed that Matthews remained interested in pursuing a potential business combination with SGK in the range of \$17 to \$19 per share. Subsequently, it was reiterated to Matthews that SGK was not interested in pursuing further discussions regarding a possible business combination unless the transaction had the potential to provide consideration to SGK s stockholders at or in excess of \$20 per share. That price threshold also was communicated to representatives of Company B. Shortly thereafter, representatives of Company B informed Mr. Caronia that Company B was not interested in pursuing a potential business combination between Company A and SGK as Company B believed it was not an opportune time for Company A or Company B to be

pursuing a significant strategic transaction. Since that time, there have been no material communications from representatives of Company B or Company A to SGK or its advisors,

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other than an email and a brief, congratulatory call from a representative of Company B to Mr. Caronia after the public announcement of the Matthews transaction on March 17, 2014, and an inquiry as to when the merger agreement would be made publicly available.

On October 18, 2013, representatives of Evercore, on behalf of Matthews, informed representatives of Macquarie that Matthews would be open to further discussions with respect to a potential business combination transaction in which SGK stockholders would receive consideration that valued SGK's common stock at \$20 per share, payable in cash and Matthews' common stock. On that date, the closing price of SGK's common stock was \$16.75 per share. Having twice increased the price at which it would be willing to consider a potential business combination without any concession on price on behalf of SGK, Matthews was firm that its ability to support a proposal that provided consideration to SGK stockholders at \$20 per share would require that the combined company be able to achieve substantial operating and cost synergies. Accordingly, Matthews' willingness to even consider a potential transaction at \$20 per share was expressly and fully contingent upon it being able to identify significant operating and cost synergies and becoming confident that they would be realized. Shortly thereafter, in light of the acknowledgment by Matthews of the potential for a transaction that would provide consideration to SGK stockholders of \$20 per share, David Schawk began informing the other members of SGK's board of the discussions that had taken place regarding a potential business combination transaction involving SGK, including the then-ongoing discussions with Matthews. In addition, on or shortly after October 24, 2013, Mr. Schawk also informed certain members of SGK's senior executive team, including Timothy J. Cunningham, SGK's Chief Financial Officer, Eric Ashworth, SGK's President, and Alex Sarkisian, SGK's Senior Executive Vice President, about the discussions with Matthews.

On October 22, 2013, David Schawk met with Mr. Bartolacci to discuss potential cost synergies, with subsequent meetings held on October 31, 2013 in Pittsburgh and on November 6, 2013 in Chicago involving members of senior management of SGK and Matthews. The purpose of the meetings was to discuss the business and operations of SGK and to identify and discuss where potential cost synergies could be realized through a combination of the companies.

On November 12, 2013, the SGK board held a regularly scheduled meeting at which, among other things, the Matthews proposal was discussed. At the request of the SGK board, representatives of Macquarie and Vedder Price also attended the meeting. David Schawk and representatives of Macquarie summarized for the SGK board the discussions that had taken place with Matthews and Company B to date. Representatives of Vedder Price then led a discussion of the fiduciary duties of directors under Delaware law, including in the context of a sale or other business combination transaction. With the assistance of representatives of Macquarie, the SGK board reviewed certain strategic alternatives available to SGK in addition to continuing to operate SGK on a stand-alone basis, such as a potential business combination with Matthews or another strategic buyer, a potential sale of SGK to a financial buyer or engaging in an auction process. As part of the discussion, representatives of Macquarie reviewed and discussed with the SGK board certain financial and other aspects of SGK's and Matthews' businesses, as well as Matthews' proposal and the likelihood that other strategic partners or financial buyers would be interested in a potential business combination with SGK on financial terms that would be more attractive to SGK than those contemplated by the Matthews proposal. It was noted that most potential buyers for businesses in SGK's space were financial buyers, and that there were a limited number of potential strategic buyers. It was further discussed that, without the ability to achieve significant synergies as a result of a transaction, it was unlikely that financial buyers, such as private-equity firms, would be able to propose a transaction on financial terms that would be more attractive to SGK than Matthews' proposal. Following further discussion, the SGK board determined that pursuing an auction process would not be advantageous to or desirable for SGK due to, among other things, (i) the limitations on SGK's ability to make a detailed case for cost synergies in an auction process, which was seen as critical to obtaining an optimal price; (ii) the likely unwillingness of a prospective buyer participating in an auction process to pursue a proposal on financial terms similar to or better than those contemplated by Matthews' proposal; and (iii) the risks associated with an auction process, including, among other things, the potential significant harm to SGK's business if it became known to SGK's

clients and employees that SGK was seeking to be sold, the risk of breaches of confidentiality by

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prospective participants in the auction process and their advisors, the substantial management time and resources that would be required, potentially causing significant management distraction from operating SGK's business, and the risk that competitors and others would attempt to hire or solicit some of SGK's key employees and clients if it became known that SGK was seeking to be sold.

Thereafter, in light of the significant ownership stake in SGK by members of the Schawk family and the possibility that a potential acquirer would seek to retain members of SGK's executive management, including David Schawk, the SGK board determined that a special committee of independent directors—Hollis Rademacher, Stanley Logan, Michael O'Rourke and Patrick O'Brien—with the full power and authority to engage its own legal counsel and financial advisors, should be established to review and evaluate any potential transaction. The SGK board determined that any such business combination transaction would need to be considered by the Special Committee and, if the Special Committee determined it to be advisable, recommended by the Special Committee to the full SGK board for its approval. In addition, the SGK board authorized management to initiate a comprehensive diligence review with Matthews with a view toward, among other things, assisting the Special Committee and the SGK board in evaluating a potential business combination with Matthews. Because Mr. Caronia was a senior member of the team of investment banking professionals at Macquarie providing financial advisory services to SGK, Mr. Caronia abstained from voting on matters relating to the proposed transaction with Matthews at the November 12th meeting.

Immediately following adjournment of the SGK board meeting, the Special Committee met to discuss how it would proceed, including interviewing and engaging counsel and financial advisors to assist the Special Committee in evaluating a potential transaction. On November 15, 2013, the Special Committee met to consider and discuss potential candidates to serve as counsel to the Special Committee that had been identified by members of the Special Committee. After consideration of the potential candidates, the Special Committee retained Richards, Layton & Finger, P.A. (Richards Layton) of Wilmington, Delaware, to act as its independent legal counsel.

On November 13, 2013, at a regularly scheduled meeting of the Matthews board, Mr. Bartolacci advised the Matthews board that SGK would provide Matthews with comprehensive diligence information necessary to fully evaluate a potential transaction between the parties only on the condition that, if its review of such information was satisfactory, Matthews was open to considering a valuation of \$20 per share. The Matthews board authorized management to proceed. Mr. Bartolacci agreed to provide an update to the Matthews board after management had reviewed the additional information and, if the results of the review warranted, would seek further authorization from the Matthews board to submit a non-binding indication of interest at such valuation.

On November 25, 2013, representatives of SGK and Matthews met in Pittsburgh to discuss the preliminary diligence and cost synergies analyses that Matthews had been conducting and to substantiate areas and information Matthews viewed as critical to being able to move forward with a potential business combination transaction. Representatives of Macquarie and Evercore also were present at the meeting.

Between November 26, 2013 and December 15, 2013, members of SGK's senior management held various calls with members of Matthews' senior management to further identify and analyze potential cost synergies, including a call on December 3, 2013 to identify, review and discuss potential cost synergies that could be realized among the companies' facilities in North America. Representatives of Macquarie and Evercore also attended the call.

On December 13, 2013, the Special Committee met with representatives of Richards Layton to review its powers, duties and responsibilities, and to consider the engagement of an independent financial advisor. Representatives of Richards Layton advised the members of the Special Committee with respect to their fiduciary duties under Delaware law in the context of evaluating SGK's strategic alternatives, including whether to effect a sale transaction or remain independent, and advised as to factors the members of the Special Committee should consider in selecting a financial

advisor. Representatives of Richards Layton proposed

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revisions to the resolutions establishing the Special Committee to confirm that no transaction involving the sale of SGK could be effected without a prior favorable recommendation of the Special Committee. A form of unanimous written consent confirming and expanding the power of the Special Committee was circulated to the SGK board on December 30, 2013 and, effective January 9, 2014, the SGK board approved resolutions providing that the SGK board would not approve a strategic transaction involving SGK without the prior favorable recommendation of the Special Committee, and that the Special Committee had full power and authority to review, evaluate and negotiate a potential transaction with Matthews or any other party on behalf of SGK, including the power to terminate negotiations with Matthews and reject any proposed transaction, and to review and evaluate such other strategic alternatives as it deemed appropriate, including continuing to operate SGK on a stand-alone basis.

On December 16, 2013, at a special meeting of the Matthews board, management reviewed the status of discussions with SGK. Representatives of Evercore presented a revised financial analysis that incorporated the additional information that had been provided by SGK since the meeting of the Matthews board on September 16, 2013. Evercore's financial models were based on a consideration consisting of approximately 60% in cash and approximately 40% in stock. The Matthews board determined that the results of the diligence investigation to date, the potential strategic benefits of a transaction with SGK and the updated financial and synergy models warranted further discussions and that management should conduct a more detailed diligence of SGK with particular emphasis on confirming synergies that could be realized through a combination of the companies. Mr. Bartolacci proposed that management be authorized to submit a non-binding indication of interest at a value of \$20 per share, subject to confirmation of synergies and a detailed diligence review. The Matthews board authorized management to move forward on that basis.

Following the meeting of the Matthews board, on December 16, 2013, Matthews confirmed to SGK that on the basis of its preliminary diligence, Matthews was willing to move forward with commencing negotiations for a definitive agreement providing for the merger of SGK into Matthews or a Matthews subsidiary at a merger consideration of \$20 per share. The proposed consideration would consist of approximately 60% in cash and approximately 40% in shares of Matthews common stock.

On December 17, 2013, the Special Committee, along with representatives of Richards Layton, met for the purposes of interviewing potential independent financial advisors. At the meeting, the Special Committee received presentations from two potential financial advisors. On December 18, 2013, the Special Committee met to discuss the presentations from each of the financial advisors. Following that meeting, the Special Committee directed representatives of Richards Layton to seek additional information with respect to each of the potential financial advisors. Each of the prospective financial advisors provided their responses on or about December 21, 2013. On December 24, 2013, the Special Committee selected William Blair & Company, L.L.C. as its independent financial advisor. In selecting William Blair, the Special Committee considered, among other things, Blair's reputation as an internationally recognized investment bank, William Blair's experience generally in M&A transactions and specifically in the context of advising special committees of boards of directors of public companies, William Blair's experience in and understanding of SGK's business sectors, and the Special Committee's determination, based on its interview of William Blair representatives and in consultation with representatives of Richards Layton, that William Blair was free of any actual or potential conflicts of interest in connection with the proposed transaction. On December 31, 2013, SGK, on behalf of and as directed by the Special Committee, entered into an engagement letter with William Blair.

During the final two weeks of December 2013, representatives of SGK and Matthews, along with their legal counsel, continued to discuss and respond to requests for information with respect to both companies' diligence reviews. In addition, a draft of a proposed form of engagement letter was provided by Macquarie to SGK and Vedder Price.

On December 30, 2013, the SGK board held a meeting to receive an update on the status of SGK's discussions with Matthews. At the request of the SGK board, representatives of Macquarie, Richards Layton, and

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William Blair also were in attendance. At the request of the SGK board, representatives of Macquarie reviewed certain features and financial aspects of the potential business combination between SGK and Matthews. As part of the discussions with the SGK board, the implied value of the consideration contemplated to be received by SGK's stockholders in the proposed transaction was discussed. It was noted that the portion of the proposed consideration consisting of Matthews common stock would be expected to provide certain tax deferral benefits and allow SGK stockholders the ability to continue to participate indirectly in the future growth (and risks) of SGK's business, including the realization of cost savings from cost synergies, as well as the future growth (and risks) of Matthews business as a whole. The prospects for the elimination of significant redundant costs as a result of a potential combination in comparison to SGK remaining as a stand-alone public company also were discussed with the SGK board, along with the potential for a broader access to business opportunities. Following further discussions, the SGK board authorized (with Mr. Caronia abstaining) management to continue with its diligence on and discussions with Matthews in order to assist the SGK board and the Special Committee in evaluating the benefits and risks associated with a potential business combination with Matthews.

On January 3, 2014, SGK provided Matthews and its representatives access to a virtual data room containing information in response to Matthews' diligence requests.

On January 4, 2014, following negotiations between Macquarie and Vedder Price, SGK entered into an engagement letter with Macquarie, which formalized Macquarie's retention by SGK as its financial advisor with respect to a potential business combination or other strategic transaction involving SGK that SGK determined to consider or pursue.

Thereafter, during the first weeks of January 2014, representatives of SGK and Matthews, with the assistance of their respective financial and legal advisors, continued to provide information and access to officers of their respective companies responsive to the other's requests for information necessary to complete their review and investigation of information relating to a potential business combination. Representatives of Vedder Price and Cohen & Grigsby, counsel to Matthews, as well as representatives of Macquarie and Evercore, also participated in certain of these exchanges of information. During this time, Richards Layton and William Blair also were involved in reviewing information related to the potential business combination as part of Richards Layton's legal representation of the Special Committee and William Blair's service as financial advisor to the Special Committee.

During this period Mr. Bartolacci advised David Schawk that, if the potential transaction was consummated, Matthews currently expected that SGK's senior management team would manage the combined companies' graphic imaging business in the United States and Asia, and that Matthews' management team would manage the business in Europe. There were no specific discussions concerning Mr. Schawk's employment, and neither the terms of any potential employment nor the potential compensation to be received by Mr. Schawk were discussed, except that Mr. Bartolacci communicated to Mr. Schawk that, given Mr. Schawk's significant long-term experience with and understanding of SGK's business, Matthews was considering asking him to have a leadership role for a limited period in order to assist with the transition. Mr. Schawk expressed his willingness to assume a leadership role if it were offered. Also at this time Brian Walters, Matthews' general counsel, communicated in a telephone conversation with Vedder Price that Matthews expected that, in connection with and as a condition to agreeing to any potential transaction, Clarence Schawk and David Schawk would need to terminate their current employment agreements with SGK on terms satisfactory to Matthews.

Prior to the end of January, 2014, Mr. Caronia notified SGK that he would be retiring as an employee of Macquarie effective January 31, 2014. To ensure that Mr. Caronia's knowledge and experience relating to SGK would continue to be available to Macquarie in performing its engagement for SGK following Mr. Caronia's retirement, Macquarie agreed to engage Mr. Caronia or Caronia Investments, a company previously formed by Mr. Caronia, as a consultant.

In contemplation thereof, following discussions between Macquarie, SGK and Vedder Price, SGK and Macquarie amended the engagement letter between SGK and Macquarie to add Caronia Investments as a third-party beneficiary under the engagement letter and to provide for SGK's agreement to

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indemnify and hold harmless Caronia Investments and certain of its affiliates, including Mr. Caronia, from and against certain claims, liabilities and expenses. Macquarie subsequently engaged Mr. Caronia as a consultant, for which services Mr. Caronia will receive a consulting fee of 10% of the revenue earned and received by Macquarie as a result of the proposed merger with Matthews, a substantial portion of which is contingent upon the closing of the merger.

On January 7, 2014, the Special Committee met with representatives of Richards Layton and William Blair to review the status of SGK's discussions with Matthews and to address the process by which the Special Committee would review, consider and evaluate SGK's strategic alternatives. Representatives of Richards Layton advised the Special Committee members of their duties under applicable law. Representatives of Richards Layton also summarized certain potential conflicts of interest that could arise in any sale transaction. They stated that they had prepared a set of guidelines that would be circulated at the direction of the Special Committee to members of SGK's senior management, which guidelines would direct such members to avoid circumstances involving and/or advise the Special Committee or its counsel of any actual or potential conflict of interest, including engaging in discussions with any potential purchaser with respect to post-transaction employment agreements. At the direction of the Special Committee, a copy of such guidelines was circulated to members of SGK's senior management. At the meeting, representatives of William Blair advised the Special Committee with respect to SGK's and Matthews' proposed timeline regarding the diligence to be undertaken by each of SGK and Matthews.

On January 10, 2014, the Special Committee met with representatives of Richards Layton and William Blair to review William Blair's preliminary analysis of potential add-backs, cost savings and synergies that could be realized in a transaction of the sort potentially involving SGK. Representatives of William Blair advised the Special Committee with respect to William Blair's preliminary analysis of the estimated value of SGK to a private-equity buyer in a leveraged buyout, which preliminary analysis was based on an illustrative five-year SGK forecast prepared by William Blair based on SGK's internal forecasts for 2014 and assuming historical trends in sales growth and margins. Representatives of William Blair also discussed with the Special Committee a list that had been compiled by William Blair of companies (other than Matthews) that might make possible strategic partners, including Company A. The Special Committee and its advisors discussed options for gauging the interest of such third parties, including affirmatively contacting such parties prior to entering into an agreement with respect to a transaction or ensuring that any such agreement provide a meaningful opportunity for third parties to submit an alternative offer after signing.

From January 13 through January 17, 2014, a number of meetings were held in Pittsburgh among management teams of SGK and Matthews. Representatives of Macquarie, representatives of third-party consultants retained by Matthews to focus on cost synergies and integration matters and representatives of an accounting firm retained by SGK as a consultant also participated in these meetings. The primary focus of the meetings was to review and discuss information technology integration matters. In addition, on January 17, members of SGK's management attended meetings with members of Matthews management as part of SGK's investigation and evaluation of the business, operations and finances of Matthews. Also in attendance at certain of these meetings, in person or via telephone, were representatives of Evercore, Macquarie, Vedder Price, Richards Layton and William Blair.

On January 15, 2014, the Special Committee met with representatives of Richards Layton and William Blair to discuss the strategic review process. At the meeting, representatives of William Blair summarized their understanding, based on discussions with Macquarie, of SGK's previous communications with Company A and Company B regarding a potential business combination transaction. Although Macquarie from time to time provided informational and other assistance to William Blair, Macquarie and William Blair worked independently of each other, and neither firm reviewed or approved the other firm's financial analyses or presentations. The Special Committee also discussed with its legal and financial advisors possible terms and conditions of the potential transaction with Matthews. The Special Committee discussed whether to pursue conditioning the transaction on a majority-of-the-minority stockholder vote provision and the consummation

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risk that such a condition would introduce. The Special Committee with the assistance of its legal and financial advisors weighed the advantages and risks of contacting third parties during the strategic review process prior to signing a definitive agreement, including the risk that contacting third parties may pose to negotiations with Matthews regarding a potential transaction.

From mid-January through mid-March, SGK and the Special Committee, on the one hand, and Matthews, on the other, continued their review of legal and financial information with respect to Matthews and SGK, respectively. This process included numerous conference calls and in-person meetings among management of SGK and management of Matthews. Certain representatives from SGK and the Special Committee's legal and financial advisors also were present during some of these meetings and conference calls.

During this time, the Special Committee also met on several occasions to review SGK's strategic review process. On January 22, 2014, the Special Committee met to discuss the status of SGK's diligence review in respect of Matthews, including the meetings among Matthews and its representatives, on the one hand, and SGK and its representatives, on the other hand. Among other things, the Special Committee reviewed Matthews' financial capacity to consummate a business combination transaction with SGK on the terms then currently contemplated. The Special Committee also discussed with its legal and financial advisors potential provisions for inclusion in any definitive transaction document.

In addition, from mid-January through the end of February, representatives of Evercore and Macquarie participated in conference calls to propose and discuss potential terms and provisions to be reflected in the definitive transaction documents. Among other topics that were discussed, Evercore informed Macquarie that Matthews would insist on no-shop covenants that would prohibit SGK from actively soliciting competing proposals from third parties (subject to fiduciary-out provisions that would permit the SGK board or Special Committee to respond to unsolicited superior proposals under certain circumstances and, upon payment of a termination fee and reimbursement of Matthews transaction expenses, to terminate the merger agreement in order to enter into an agreement with respect to a superior proposal from a third party). In addition, Matthews would require the Schawk family stockholders to enter into voting agreements in which, subject to the terms and conditions thereof, they would agree to vote in favor of the merger and against any competing proposal. In addition, Matthews would require that the stock portion of the merger consideration be structured as a fixed number of shares of Matthews common stock per share of SGK common stock as Matthews was unwilling to accept the uncertainty and potential additional dilution that may result from a floating exchange ratio. On behalf of SGK, Macquarie proposed that SGK be entitled to designate two individuals for nomination as members of the Matthews board, which was rejected by Matthews. Matthews later indicated that it would consider providing the Schawk family stockholders with the right to designate one individual for nomination as a director on the Matthews board given Matthews' and SGK's then current estimates that the Schawk family stockholders would be expected to own approximately 10.1% of Matthews' outstanding common stock after the merger.

On January 27, 2014, the Special Committee met, with representatives of Richards Layton and William Blair in attendance, to discuss Matthews' position on certain matters in respect of a potential transaction between SGK and Matthews, including with respect to the structure of the transaction and certain deal protection measures.

On February 6, 2014, the Special Committee met, with representatives of Richards Layton and William Blair in attendance, to review SGK's diligence review in respect of Matthews. At the meeting, the Special Committee reviewed the report prepared by SGK's consultant in respect of Matthews. The Special Committee also addressed the terms and conditions of a potential transaction between SGK and Matthews. It was discussed that Matthews had demanded a complete lock-up of the shares of SGK common stock held by members of the Schawk family that would require the Schawk family stockholders to agree to vote in favor of the merger and against any competing proposal.

Representatives of Richards Layton advised with respect to certain features of any such agreement that should be focused on by the Special Committee. The Special Committee then addressed matters relating to the strategic review process. The Special Committee discussed the indicative pricing terms of

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the potential transaction with Matthews. The Special Committee again discussed with its legal and financial advisors various matters relating to the structure of the strategic review process and options for gauging third-party interest in SGK after signing a definitive agreement, including a go-shop provision and a window-shop provision.

On February 28, 2014, Cohen & Grigsby provided to Vedder Price an initial draft of the proposed merger agreement governing Matthews' proposed acquisition of SGK, along with an initial draft of the form of voting agreement Matthews sought to enter into with certain Schawk family stockholders. Among other terms, the draft of the merger agreement included a covenant that restricted SGK from soliciting any alternative acquisition proposals, subject to the ability of the SGK board to respond to a superior proposal that was unsolicited and, upon payment of a termination fee of \$25 million (equal to approximately 4.7% of the proposed merger consideration), to terminate the merger agreement with Matthews in order to enter into an agreement with a third party with respect to a superior proposal. The draft merger agreement further provided for unlimited reimbursement of all expenses incurred by Matthews in connection with the transaction if SGK were to terminate the merger agreement under this circumstance and under certain other circumstances. The draft merger agreement did not permit SGK actively to solicit bids from other potential purchasers (referred to as a go-shop). The draft of the form of voting agreement submitted by Cohen & Grigsby required the Schawk family stockholders to vote in favor of the merger agreement with Matthews and against any alternative transaction but provided that the voting obligation would terminate if, among other things, SGK terminated the merger agreement to enter into an agreement with a third party with respect to a superior proposal. If SGK entered into such an agreement within 18 months following the termination of the merger agreement, the voting agreement required that the Schawk family stockholders pay to Matthews 50% of the amount by which the consideration received by such Schawk family stockholders in the alternative transaction exceeded the merger consideration payable pursuant to the merger agreement with Matthews (which is referred to as the profit recapture provision).

On February 28, 2014, the Special Committee met with representatives of William Blair and Richards Layton to discuss certain terms and conditions of the proposed transaction with Matthews. Representatives of Richards Layton stated that they had learned that Matthews had expressed its opposition to the inclusion of a go-shop or similar provision in any definitive transaction agreement between SGK and Matthews that would permit SGK to actively solicit an alternative acquisition proposal after the execution of the merger agreement. The Special Committee and its advisors continued to weigh the advantages and risks of contacting third parties prior to signing a definitive agreement. The Special Committee members also discussed alternatives to a go-shop that would provide a meaningful opportunity for any third party that was interested in a transaction with SGK to submit an alternative proposal. The Special Committee discussed with representatives of William Blair and Richards Layton other potential provisions of the merger agreement, including a majority-of-the-minority stockholder vote condition. After discussion, the Special Committee determined that the transaction with Matthews as currently contemplated did not appear to be of a nature that would require conditioning the transaction on a majority-of-the-minority stockholder vote provision. The Special Committee also discussed the pricing and other terms of the potential transaction with Matthews, noting its determination that the pricing terms remained attractive.

On March 5, 2014, SGK released its full-year and fourth-quarter 2013 earnings results. Also on March 5, 2014, David Schawk met with Mr. Bartolacci to discuss, among other things, some of the principal business points that remained outstanding. A number of the key areas of disagreement between Matthews and SGK and the Special Committee involved the ability of SGK and the Schawk family to consider alternative transactions. In addition, in light of the other provisions contained in the draft merger agreement, SGK, with the urging of the Special Committee, was seeking a post-signing go-shop provision that would permit SGK to seek competing offers during the 45-day period following the execution of the merger agreement. In addition, there remained disagreements over the nature and amount of the termination fees to be paid by SGK (and in certain cases by Matthews) in the event the merger agreement terminated. Senior members of Matthews management also had a meeting with senior members of SGK's

management on March 5, 2014, during which members of Matthews

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management broadly discussed their cost synergies analyses. Matthews' management estimated cost synergies in the range of between \$35 million and \$45 million, which it believed could be realized within 24 to 36 months following the merger. Senior members of SGK's management expressed their view that such range and timeframe appeared achievable and not inconsistent with previous cost synergies discussions that had occurred since November 25, 2013.

On March 5, 2014, after receiving the comments of Richards Layton, Vedder Price furnished to Cohen & Grigsby SGK's and the Special Committee's initial comments to the drafts of the merger agreement and the voting agreement. Cohen & Grigsby subsequently responded on March 6, 2014 with revised drafts of both documents. Among other items, the documents provided by Vedder Price included a go-shop provision, reduced the termination fee payable by SGK to an amount equal to 2.5% of the proposed merger consideration, included a cap on the reimbursement of Matthews' transaction expenses and deleted the profit recapture provision from the voting agreement. Matthews rejected these proposals. However, in the response draft provided by Cohen & Grigsby, Matthews indicated that it would be willing to consider a cap reimbursement of its transaction expenses and a reduction in the termination fee. Other matters also remained subject to negotiation as set forth in the following paragraphs.

On March 6, 2014, the Special Committee met to review the draft merger agreement and matters relating to the strategic review process.

On March 7, 2014, Cohen & Grigsby provided Vedder Price with an initial draft of a post-closing stockholder agreement (which, together with the voting agreement, are referred to as the support agreements) that Matthews proposed to be entered into among Matthews and various Schawk family stockholders. The initial draft of the post-closing shareholders' agreement provided, among other things, for the right of the Schawk family stockholders to designate one individual to serve as a member of the Matthews board for so long as the Schawk family stockholders beneficially owned in the aggregate 7.5% of the outstanding shares of Matthews common stock. The initial draft also provided that the Schawk family stockholders would be prohibited, subject to certain exceptions, from transferring their shares of Matthews common stock for a period of 180 days after the closing of the merger and would be subject to specified volume limitations and other transfer restrictions thereafter. The initial draft further provided that, for so long as the Schawk family stockholders were entitled to designate an individual to serve as a director of Matthews, they would be obligated to vote their shares in favor of all persons nominated by Matthews' board to serve as directors and in accordance with the recommendation of Matthews' board on all other matters submitted to Matthews' shareholders.

From March 7, 2014 to March 11, 2014, representatives of Vedder Price (with input from representatives of Richards Layton) continued negotiations with representatives of Cohen & Grigsby regarding key terms of the draft merger agreement, including with respect to the nature and scope of the representations and warranties to be provided by SGK and Matthews; restrictions on SGK's and Matthews' respective businesses following the execution of the merger agreement, including restrictions on SGK's ability to declare and pay regular dividends between signing and closing; and conditions under which the SGK board and the Special Committee could respond to alternative proposals and to terminate the merger agreement and accept a superior proposal. The amount and source of termination fees and expense reimbursements and the inclusion of a go-shop or other similar provision designed to permit SGK actively to solicit any interested party to submit an alternative acquisition proposal and the profit recapture provision continued to be a focus of the negotiations. In addition, the Schawk family stockholders objected to the voting obligations contained in the initial draft of the post-closing shareholders' agreement and to the scope and duration of the proposed restrictions on their ability to sell or otherwise transfer the shares of Matthews common stock to be issued in the merger. The Schawk family stockholders also requested demand registration rights on terms similar to their registration rights under their existing agreement with SGK.

On March 11, 2014, the SGK board held its regularly scheduled quarterly meeting. At the request of the SGK board, Mr. Cunningham, as well as representatives of Macquarie and Richards Layton, were in attendance in person or by phone. At the SGK board's request, representatives of Macquarie provided an update on the

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status of the negotiations with Matthews and outlined the basic structure of the proposed business combination transaction, including the proposed consideration payable to SGK's stockholders. The SGK board also received an update on and discussed the material open business points with respect to the draft merger agreement, including SGK's and the Special Committee's request for the inclusion of a go-shop provision or other provision designed to permit SGK to solicit any interested party to submit an alternative acquisition proposal, the dollar amount and conditions to the payment of termination fees, the ability or inability to terminate the agreement based on any required divestitures under the Hart-Scott-Rodino Antitrust Improvements Act, and post-closing voting and transfer restrictions on the Schawk family's Matthews stock. The SGK board also received an update on the principal categories of diligence on Matthews that had been completed by SGK and its advisors.

At the meeting, the representatives of Macquarie also reviewed with the SGK board its preliminary financial analyses of SGK, Matthews and the proposed transaction with Matthews and responded to questions from members of the SGK board regarding the financial analyses. The SGK board discussed with representatives of Macquarie certain financial projections that Matthews had prepared and made available to SGK and Macquarie. The SGK board also reviewed SGK's financial projections and the material assumptions behind such projections. Later that day, Macquarie provided a draft of its opinion to Vedder Price.

Immediately following the SGK board meeting, a meeting of the Special Committee was held separately with representatives of William Blair and Richards Layton to discuss SGK's financial projections. The Special Committee requested Mr. Cunningham to attend portions of the meeting, at which time the Special Committee members, along with their legal and financial advisors, inquired with respect to the process and manner in which SGK's projections were prepared. At the meeting, the Special Committee members and their advisors also discussed the status of negotiations with Matthews regarding the terms of the draft merger agreement. The Special Committee members discussed potential alternatives to a go-shop provision, that would lower the structural impediments in the draft merger agreement to the submission of alternative offers by third parties after signing.

Later on March 11, 2014, representatives of Richards Layton, on behalf of the Special Committee, communicated to representatives of Morris Nichols an alternative proposal to a go-shop provision that provided for a termination fee in an amount equal to 1% of the proposed merger consideration if the merger agreement were terminated in the first 45 days after the execution of the merger agreement (with an increased termination fee thereafter) and would require the Schawk family stockholders to grant the Special Committee a proxy to vote their shares if the merger agreement was terminated in order to permit SGK to enter into an agreement with respect to a superior proposal. Matthews rejected this proposal. Cohen & Grigsby subsequently provided revised drafts of all the agreements which, among other things, included a termination fee of \$21.525 million (equal to approximately 4.1% of the merger consideration) if SGK desired to terminate the merger agreement to enter into an agreement with a third party with respect to a superior proposal (under certain circumstances) and eliminated the profit recapture provision from the form of voting agreement. In addition, Matthews agreed to grant two demand registration rights to the Schawk family stockholders but insisted that the Schawk family stockholders agree to vote their shares of Matthews common stock as recommended by the Matthews board.

On March 12, 2014, the Special Committee met with representatives of William Blair and Richards Layton to discuss the negotiations with Matthews, including with respect to the amount of the termination fee and expense reimbursement that Matthews was seeking. Representatives of William Blair and Richards Layton noted that they had communicated to representatives of Matthews their belief that the Special Committee would not be willing to recommend a transaction between SGK and Matthews unless the definitive agreement provided a meaningful ability for a third party to submit a superior proposal for SGK, through either a go-shop provision or a below-market termination fee. The Special Committee discussed with its legal and financial advisors the effect of various termination triggers and fees. After further discussion, the Special Committee directed its advisors to continue to

negotiate with Matthews, including seeking provisions that would allow SGK to terminate the merger agreement to accept a superior proposal upon the payment of a below-market termination fee.

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On March 13, 2014, at a special meeting of the Matthews board, Mr. Bartolacci reviewed with the Matthews board the results of Matthews' detailed diligence investigation of SGK, including the fact that management had presented its cost synergy estimates to senior management of SGK who had expressed their view that the range of synergies presented appeared achievable. Mr. Bartolacci reviewed the structure of the proposed transaction and the merger consideration that would be payable for each share of SGK common stock. Mr. Bartolacci summarized the status of negotiations with SGK on certain key matters, including with respect to the ability of SGK to consider unsolicited acquisition proposals, the amount of the termination fee and expense reimbursement if SGK accepted a superior proposal (or the merger agreement was terminated under certain other circumstances) and status of negotiations with members of the Schawk family concerning the terms of the voting agreements. Mr. Bartolacci reviewed the terms of the post-closing shareholders' agreement with the Schawk family stockholders and outlined proposed terms of a potential employment arrangement with David Schawk, though no agreement or arrangements as to David Schawk's post-closing employment, including terms regarding compensation, had been negotiated. At the meeting representatives of Evercore reviewed with the Matthews board certain financial aspects of the merger. Following consideration of the terms of the transaction and discussion among the directors, the Matthews board approved the merger agreement and authorized Mr. Bartolacci to complete negotiations on such terms as he deemed appropriate consistent with the board's discussions and to execute the merger agreement and support agreements on behalf of Matthews.

On March 14, 2014, Cohen & Grigsby provided revised drafts of all of the agreements in response to further comments from Vedder Price. The revised draft of the merger agreement proposed a termination fee of \$11.54 million (equal to approximately 2.2% of the proposed merger consideration) in the event that SGK desired to terminate the merger agreement to enter into an agreement with a third party with respect to a superior proposal (or the merger agreement was terminated under certain other circumstances) but also provided that SGK's obligation to reimburse Matthews' transaction expenses would be uncapped. In addition, the revised draft of the post-closing shareholders' agreement included an obligation on the part of the Schawk family stockholders to vote their shares of Matthews common stock in accordance with the recommendation of the Matthews board until the earlier of such time as David Schawk was no longer a director or senior executive officer of Matthews (other than due to termination for cause or voluntary termination without good reason) or the first anniversary of the closing.

On March 15, 2014, in response to further negotiations between the parties, Cohen & Grigsby provided a further revised draft of the merger agreement which proposed a termination fee of \$10.5 million (equal to approximately 2% of the proposed merger consideration) in the event that SGK desired to terminate the merger agreement to enter into an agreement with a third party with respect to a superior proposal (or the merger agreement was terminated under certain other circumstances) and limited SGK's obligation to reimburse Matthews' transaction expenses to \$5 million in the event that the merger agreement was terminated under certain circumstances.

As of Sunday morning, March 16, 2014, representatives of SGK and of the Special Committee continued to object to Matthews' proposed amount of reimbursable expenses that would be payable by SGK to Matthews in the event the merger agreement was terminated. The issue was resolved to the satisfaction of the Special Committee and SGK when the Schawk family stockholders agreed that they would pay Matthews up to \$3 million in the event that the merger agreement was terminated as a result of the SGK board or the Special Committee recommending a superior proposal to the merger with Matthews and an alternative transaction was consummated as a result of such superior proposal. This accommodation reduced SGK's expense reimbursement threshold from the \$5 million Matthews had proposed to \$2 million, as reflected in the final merger agreement.

On the morning of March 16, 2014, the Special Committee held an in-person meeting with representatives of Richards Layton and William Blair to review the terms and conditions of the proposed merger agreement between SGK and Matthews, the related support agreements and other matters relating to the proposed transaction. Representatives of Richards Layton reviewed the terms and conditions of the draft merger agreement and ancillary documents as well as

the commitment letter that Matthews had obtained in connection with its

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financing of the proposed transaction. Representatives of William Blair summarized their understanding of SGK's process in reviewing strategic alternatives during the periods preceding William Blair's engagement. Representatives of William Blair then also made a presentation to the Special Committee in connection with the delivery of its opinion as to the fairness, from a financial point of view, of the consideration to be received in the merger by SGK's stockholders (other than Matthews and its affiliates, who as of March 16, 2014 were not stockholders of SGK). Following such presentation, and after responding to questions from members of the Special Committee, representatives of William Blair then delivered William Blair's oral opinion to the Special Committee that the per-share merger consideration to be received by SGK stockholders (other than Matthews and its affiliates) was fair, from a financial point of view, to such holders. Representatives of William Blair noted that William Blair's opinion was based upon and subject to the assumptions made, procedures followed, matters considered and limitations on the review undertaken by William Blair as more fully described under the section entitled "The Merger - Opinion of the Financial Advisor to the Special Committee of SGK's Board of Directors" beginning on page 76 of this proxy statement/prospectus. Representatives of William Blair also stated that William Blair's oral opinion would be confirmed in writing and delivered to the Special Committee. The Special Committee then temporarily adjourned the Special Committee meeting.

Following the adjournment of the Special Committee meeting, the SGK board held a special meeting to review the proposed merger with Matthews on the terms and conditions of the proposed merger agreement and related support agreements. In addition to each of the directors of SGK (other than Mr. Clarence Schawk, who could not attend for medical reasons), at the request of the SGK board, Mr. Cunningham and representatives of Macquarie, Vedder Price, Richards Layton and William Blair were in attendance. At the meeting, the SGK board was provided with an overview of SGK's negotiations with Matthews regarding a potential business combination that had occurred to date. At the request of the SGK board, representatives of Macquarie then reviewed and discussed an update of its financial analyses that had been reviewed and discussed with the SGK board on March 11, 2014 with respect to SGK, Matthews and the proposed merger. A copy of the discussion materials reflecting Macquarie's updated financial analyses and a draft of Macquarie's opinion were provided to the SGK board prior to the meeting. As part of that review, Macquarie noted that the principal changes were to update stock price and other information (including information provided by Matthews' management) used in the financial analyses reviewed and discussed with the SGK board on March 11, 2014. Thereafter, at the request of the SGK board, Macquarie rendered its oral opinion to the SGK board (which was subsequently confirmed in writing by delivery of Macquarie's written opinion addressed to the SGK board dated as of the same date) to the effect that, as of March 16, 2014, and subject to the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Macquarie in preparing its opinion, the merger consideration to be received by the unaffiliated holders of SGK common stock in the merger pursuant to the merger agreement was fair, from a financial point of view, to such holders. See the section entitled "The Merger - Opinion of SGK's Financial Advisor" beginning on page 70 of this proxy statement/prospectus. As part of their discussions, the SGK board reviewed and discussed with Richards Layton and Vedder Price various factors for the SGK board's consideration in determining whether to approve and declare advisable the proposed merger agreement, including those factors described under the section entitled "The Merger - Recommendations of SGK's Board of Directors and Special Committee; Reasons for the Recommendations" beginning on page 66 of this proxy statement/prospectus. The SGK board then temporarily adjourned the SGK board meeting.

Following the temporary adjournment of the meeting of the SGK board, the Special Committee reconvened and met separately with representatives of Richards Layton and William Blair. At this reconvened meeting of the Special Committee, the information and Macquarie's financial analyses that had been reviewed with the SGK board at its meeting was discussed. Representatives of Richards Layton then reviewed with the Special Committee various factors that members of the Special Committee had considered since the formation of the Special Committee in determining whether to recommend that the full SGK board approve and declare advisable the merger agreement with Matthews and the transactions contemplated by that agreement and the ancillary agreements. After taking into consideration the

Special Committee's discussions with and advice of its independent legal and financial advisors, including the fairness opinion of William Blair, as well as its discussions with members of SGK's senior management, the Special Committee determined that the merger

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agreement and the support agreements, in the forms presented, and the transactions contemplated by those agreements are advisable and in the best interests of, and fair to, SGK and its stockholders, and the stockholders unaffiliated with the Schawk family group; it recommended that the SGK board approve and declare advisable the merger agreement and the support agreements and submit the merger agreement to SGK's stockholders for adoption thereby; and it recommended that the SGK board approve and authorize SGK's Chief Executive Officer (or such officer as he may designate) to execute and deliver the merger agreement and the support agreements and any other documents contemplated by the merger agreement. The separate meeting of the Special Committee was then adjourned.

At that time, the SGK board then reconvened. Hollis Rademacher, as Chairman of the Special Committee, reported the determinations and recommendation of the Special Committee to the SGK board. After accepting the Special Committee's recommendation, the meeting of the SGK board was adjourned pending completion of the final definitive merger agreement.

At approximately 5:15 p.m. CDT on March 16, 2014, following the submission to each director of final execution copies of the merger agreement and the support agreements, the meeting of the SGK board reconvened. At the request of the SGK board, representatives of Macquarie also were present. After taking into consideration, among other things, the recommendation of the Special Committee, which recommendation was reconfirmed at the reconvened meeting, and the factors described under the section entitled "The Merger - Recommendations of SGK's Board of Directors and Special Committee; Reasons for the Recommendations," the SGK board (with Mr. Caronia abstaining) adopted resolutions approving and declaring advisable the merger agreement and support agreements and the transactions contemplated by those agreements. The SGK board also directed that the proposed merger agreement be submitted to SGK's stockholders for consideration and recommended that SGK's stockholders adopt the merger agreement.

Following the meeting, Matthews, Moonlight Merger Sub Corp., Moonlight Merger Sub LLC and SGK each executed and delivered the merger agreement. Matthews entered into separate voting agreements with Schawk family members holding in the aggregate approximately 61.5% of the then-outstanding common stock of SGK. Matthews also entered into the post-closing shareholders agreement with the Schawk family stockholders. In addition, as had been previously agreed to, SGK entered into agreements with Clarence and David Schawk terminating their respective employment agreements with SGK.

Recommendations of SGK's Board of Directors and Special Committee; Reasons for the Recommendations

The Special Committee has (i) determined that the merger agreement, the support agreements and the transactions contemplated by the merger agreement and the support agreements are advisable and are fair to, and in the best interests of, SGK's stockholders, including the stockholders unaffiliated with the Schawk family group, and (ii) recommended that the SGK board approve and declare advisable the merger agreement and the support agreements and recommend to SGK's stockholders that they approve and adopt the merger agreement and the transactions contemplated thereby.

The SGK board has (i) determined that the merger agreement, the support agreements and the transactions contemplated by the merger agreement and the support agreements are advisable and approved the merger, the merger agreement, the support agreements and the consummation of the transactions contemplated thereby, (ii) determined that it is fair to and in the best interests of SGK's stockholders to enter into the merger agreement and to consummate the merger on the terms and subject to the conditions set forth in the merger agreement and the support agreements, and (iii) recommended that SGK's stockholders approve and adopt the merger agreement and the transactions contemplated thereby.

In evaluating the merger agreement and the merger contemplated by the merger agreement, and in recommending that all stockholders approve and adopt the merger agreement, the SGK board and the Special Committee considered the discussions with and information received from members of SGK's senior

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management, consulted with their respective legal and financial advisors and considered a number of factors. In particular, the following considerations were discussed and evaluated:

1. The periodic evaluation of strategic alternatives over a multi-year period that had identified Matthews as one of two companies that would likely have the greatest interest in pursuing a strategic transaction with SGK and that would likely be able and willing to propose a transaction on financial terms that would provide the greatest value.
2. The extensive discussions and negotiations with Matthews over the course of almost a year, which allowed SGK to secure an increase in the consideration to be received by SGK stockholders from Matthews' initial proposal of \$15 to \$16 per share to consideration with an implied value of \$20 per share, consisting of approximately 59% cash and 41% Matthews stock.
3. The history of the negotiations with Company A in 2007 and, following Company A's 2012 acquisition by Company B, the discussions with Company B, including as recently as October 2013, which did not result in a transaction.
4. The premium that a \$20 per-share implied purchase price represented over the market price at which SGK's stock had traded before the announcement of the merger, including a premium of:
 - 36% over the March 14, 2014 closing price of \$14.73,
 - 49% over the average 30-day volume-weighted average closing price, and
 - 18% over the 52-week high of \$16.99 reached on October 29, 2013 and 111% over the 52-week low of \$9.50 reached on April 15, 2013.
5. The approximately 59% of the merger consideration that would be paid in cash, providing SGK's stockholders an opportunity to realize immediate value for a significant portion of their investment upon the completion of the merger.
6. The approximately 41% of the merger consideration that would be paid in shares of Matthews common stock, providing SGK stockholders with a continuing equity interest in the combined company and the ability to participate in any potential future growth or earnings of the combined company.
7. The retention by the Special Committee of its own financial and legal advisors with respect to the evaluation of the proposed Matthews transaction and alternatives to the proposed Matthews transaction.

8. Stockholders unaffiliated with the Schawk family group would receive the same per-share consideration in the merger for their outstanding shares that the Schawk family group stockholders, including David Schawk, would receive for their outstanding shares, and would likely benefit from David Schawk's continued involvement with and management of SGK as a significant business unit of Matthews following the completion of the merger.
9. Appraisal rights would be available for stockholders who properly exercise their rights under the DGCL, which would give those stockholders the ability to seek a judicially determined appraisal of the fair value of their shares of common stock and to be paid such appraised value in cash.
10. SGK's anticipated financial condition and its results of operations and costs as a stand-alone public company, as well as the risks and uncertainties associated with its ability to achieve or execute on its long-term strategies and goals, such as the need for SGK to achieve growth organically in the face of limited acquisition opportunities that would reasonably be expected to provide significant growth.
11. The prospects for the combined company following the merger, including:

SGK's and Matthews' respective competitive positions, including the relative strength of SGK's competitive position in the Americas, Asia and the United Kingdom and Matthews' competitive position in mainland Europe;

the benefits of increasing the market share of the combined company in a competitive and consolidating industry;

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the potential for the combined company to obtain significant cost savings and other benefits from the merger, including the elimination of duplicative public company, administrative and other costs;

Matthews' experience in acquiring and integrating companies into its operations; and

the scope of the diligence investigation of Matthews conducted by and at the direction of SGK and the Special Committee.

12. The terms and conditions of the merger agreement, including the parties' respective representations, warranties and covenants, the conditions to their respective obligations to complete the merger and their ability to terminate the agreement. Specifically:

the likelihood of closing in light of the material conditions under the merger agreement, including antitrust review and approval by SGK stockholders;

the ability under the merger agreement for SGK to enter into discussions or negotiations with a third party that has made an unsolicited acquisition proposal and/or furnish to any such third party nonpublic information relating to SGK if the SGK board or Special Committee reasonably determines in good faith (after consultation with its financial advisor and outside legal counsel) that the proposal constitutes or is reasonably expected to lead to a superior proposal, subject to certain restrictions imposed by the merger agreement;

the ability under the merger agreement for the SGK board or the Special Committee to withdraw or modify SGK's recommendation to its stockholders with respect to the adoption of the merger agreement (subject to certain restrictions) following the receipt of an alternative superior acquisition proposal or in response to an intervening event; and

the amount and circumstances under which a termination fee and expense reimbursement would be payable to Matthews, which the Special Committee concluded would not be a material impediment to unsolicited acquisition proposals from third parties during the pendency of the merger.

13. The receipt by Matthews of a financing commitment letter and its representation in the merger agreement that it will have sufficient funds to complete the merger.
14. The opinion of Macquarie rendered to the SGK board on March 16, 2014 to the effect that, as of March 16, 2014, and subject to the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Macquarie in preparing its opinion, the merger consideration to be received by the unaffiliated holders of SGK common stock in the merger pursuant to the merger agreement was fair, from a financial point of view, to

such holders, and the financial analyses reviewed and discussed with the SGK board by representatives of Macquarie in connection therewith.

15. The opinion of William Blair rendered to the Special Committee on March 16, 2014 as to the fairness, from a financial point of view, to the holders of SGK common stock (other than Matthews and its affiliates, who as of March 16, 2014 were not stockholders of SGK) of the merger consideration to be received by such holders in the merger pursuant to the merger agreement, and the financial analyses reviewed and discussed with the Special Committee by representatives of William Blair in connection therewith.

In addition to the factors considered above, the SGK board and the Special Committee considered a number of more general factors, as well as a number of risks and uncertainties in their deliberations, including, without limitation, the following:

1. The relative size of SGK as a public company, corresponding trading volume history and liquidity, then-current and historical market prices of the common stock of SGK and limited coverage of SGK by analysts.

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2. The assets, obligations, operations and earnings of SGK and its subsidiaries taken as a whole.
3. The risk of and potential outcome of litigation or other proceedings that may arise as a result of the decision to merge with Matthews.
4. The risk that the debt financing contemplated by the financing commitment letter obtained by Matthews will not be obtained, which could result in Matthews not having sufficient funds to complete the merger.
5. The fixed exchange ratio with respect to the stock portion of the consideration would subject SGK stockholders to market risk between the signing of the merger agreement and the closing of the merger to the extent the price of Matthews common stock declines during the pendency of the merger.
6. SGK stockholders who retain the Matthews shares received in the merger will be subject to all of Matthews future financial, business and operational risks as a combined company.
7. The fact that the receipt of cash in exchange for shares of SGK common stock in the merger will be a taxable transaction for U.S. federal income tax purposes.
8. Various financial and other interests of management, directors and participants in the transaction that had been disclosed to the SGK board and the Special Committee, respectively, including the fact that accelerated vesting and cash-out of outstanding awards would occur effective upon the signing of the merger agreement and the voting agreements.
9. The diversion of management attention, as well as SGK transaction costs and expenses that have been incurred and will continue to incur, as a result of the proposed transaction, regardless of whether the merger is consummated.
10. The potential that the merger may not be consummated or could be delayed, and the potential disruption to SGK's business, including loss of employees and clients.
11. The SGK board and the Special Committee's judgment regarding the prospects of SGK based on its current and historical performance, management's projections and uncertainties regarding economic conditions and the industry in which SGK operates.
12. All the terms and conditions of the merger agreement and the support agreements taken as a whole.
- 13.

The opportunity of SGK's stockholders to realize a substantial premium for their shares over the pre-announcement trading price of SGK's common stock as compared to the uncertainty as to whether SGK's stockholders would realize consideration having at least an equivalent value in the future.

Neither the Special Committee nor the SGK board assigned relative weights to the above factors or determined that any factor was of particular importance. Rather, the Special Committee and the SGK board each viewed its position and recommendations as being based on the totality of the information presented to and considered by it. In addition, it is possible that different members of the Special Committee and the SGK board assigned different weights to the various factors described above.

In considering the determination of the Special Committee and the recommendation of the SGK board with respect to the proposal to adopt the merger agreement, stockholders should be aware that certain of SGK's directors and executive officers may have interests in the merger that are different from, or in addition to, SGK's stockholders generally. The Special Committee and the SGK board were aware of and considered the interests that had been disclosed to the Special Committee and the SGK board, respectively, among other matters, in evaluating and negotiating the merger agreement and the merger and, in the case of the Special Committee, in recommending that the SGK board approve and declare advisable the merger agreement and, in the case of the SGK board, in approving and declaring advisable the merger agreement and recommending that the merger agreement be adopted by the stockholders of SGK.

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The SGK board, based on, among other things, the recommendation of the Special Committee, recommends that the stockholders of SGK vote FOR the proposal to adopt the merger agreement, FOR the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement and FOR the proposal to approve, by nonbinding, advisory vote, certain compensation paid or payable to SGK's named executive officers in connection with the merger.

Opinion of Financial Advisor to SGK

On March 16, 2014, Macquarie rendered its oral opinion to SGK's board of directors (which was subsequently confirmed in writing by delivery of Macquarie's written opinion addressed to SGK's board of directors dated the same date) as to, as of March 16, 2014, the fairness, from a financial point of view, to the unaffiliated holders of SGK common stock of the merger consideration to be received by such holders in the merger pursuant to the merger agreement.

Macquarie's opinion was directed to SGK's board of directors (in its capacity as such), and only addressed the fairness, from a financial point of view, to the unaffiliated holders of SGK common stock of the merger consideration to be received by such holders in the merger pursuant to the merger agreement and did not address any other aspect or implication of the transaction. The summary of Macquarie's opinion in this proxy statement/prospectus is qualified in its entirety by reference to the full text of its written opinion, which is included as Annex E to this proxy statement/prospectus, and sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Macquarie in preparing its opinion. However, neither Macquarie's written opinion nor the summary of its opinion and the related analyses set forth in this proxy statement/prospectus are intended to be, and they do not constitute, a recommendation to any holder of SGK common stock as to how such holder should vote or act on any matter relating to the transaction.

In arriving at its opinion, Macquarie, among other things:

reviewed an execution copy, received by Macquarie on March 16, 2014, of the merger agreement;

reviewed certain publicly available business and financial information relating to SGK and Matthews;

reviewed certain other financial and operating data and information relating to SGK, including financial estimates and projections prepared by the management of SGK relating to SGK for the fiscal years ending December 31, 2014 through 2018 (the SGK Projections) and certain financial estimates and projections prepared by the management of SGK relating to certain potential standalone cost savings (the Standalone Cost Savings Estimates);

reviewed certain other financial and operating data and information relating to Matthews, including financial estimates and projections prepared by the management of Matthews relating to Matthews for the fiscal years ending September 30, 2014 through 2016 (the Matthews Projections);

discussed with certain members of the managements of SGK and Matthews the transaction and the business, operations, financial condition and prospects of SGK and Matthews;

reviewed certain financial and stock market data with respect to SGK and Matthews and compared that data with similar data for companies with publicly traded equity securities that Macquarie deemed relevant;

reviewed the publicly available financial terms of certain business combinations and other transactions that Macquarie deemed relevant; and

performed such other financial analyses and considered such other information and factors that Macquarie deemed appropriate for purposes of its opinion.

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Macquarie did not undertake any responsibility for independently verifying, and did not independently verify, any of the foregoing information and assumed and relied upon the accuracy and completeness of all such information. In addition, management of SGK advised Macquarie, and Macquarie assumed, that the SGK Projections and the Standalone Cost Savings Estimates were reasonably prepared in good faith on bases reflecting such management's best currently available estimates and judgments as to the future financial performance and condition of SGK and certain potential standalone cost savings which SGK management estimated would be achieved if SGK did not proceed with the merger, respectively. In addition, management of Matthews advised Macquarie, and Macquarie assumed, that the Matthews Projections were reasonably prepared in good faith on bases reflecting such management's best currently available estimates and judgments as to the future financial performance and condition of Matthews. Management of SGK advised Macquarie that the SGK Projections and the Standalone Cost Savings Estimates were a reasonable basis on which to evaluate SGK and the transaction and authorized Macquarie to use and rely upon the SGK Projections, the Standalone Cost Savings Estimates and the Matthews Projections for purposes of its analyses and opinion. Macquarie assumed no responsibility for, and expressed no view or opinion as to, any such forecasts, projections or estimates or the assumptions upon which they were based. Further, Macquarie relied upon and assumed, without independent verification, that there had been no change in the business, assets, liabilities, financial condition, results of operations, cash flows or prospects of SGK or Matthews since the respective dates of the most recent financial statements and other information, financial or otherwise, provided to Macquarie that would be material to its analysis or opinion, and that there was no information or any facts that would make any of the information reviewed by Macquarie incomplete or misleading.

Macquarie assumed, with SGK's consent, that the representations and warranties of each party in the merger agreement were true and correct, that each party would fully and timely perform all of the covenants and agreements required to be performed by it under the merger agreement, that all of the conditions to the consummation of the transaction would be satisfied, and that the transaction would be consummated in a timely manner in accordance with the terms set forth in the merger agreement without any waiver, modification or amendment of any terms or provisions thereof. Macquarie further assumed, with SGK's consent, that the transaction would be consummated in a manner that complies in all respects with all applicable federal and state statutes, rules and regulations and that all governmental, regulatory, third-party and other consents, approvals or releases necessary for the consummation of the transaction would be obtained without any delay, limitation, restriction or condition that would have an adverse effect on SGK, Matthews or the contemplated benefits of the transaction. Furthermore, Macquarie was advised and assumed that the transaction would qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, for U.S. federal income tax purposes. Macquarie was advised that the merger agreement provided for an adjustment to the amounts of the per share stock consideration and the per share cash consideration comprising the merger consideration in certain circumstances, expressed no view or opinion with respect thereto and, with SGK's consent, assumed that any adjustments to the amount or composition of the merger consideration, whether pursuant to the merger agreement or otherwise, would not be material to its analyses or its opinion.

In connection with its opinion, Macquarie did not make, and did not assume any responsibility for making, any independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of SGK, Matthews, or any of their respective subsidiaries, nor was Macquarie furnished with any such evaluations or appraisals. Macquarie was not requested to, and did not, initiate or participate in any discussions or negotiations with, or solicit any indications of interest from, third parties with respect to the transaction, the securities, assets, businesses or operations of SGK or any other party, or any alternatives to the transaction, except that, at SGK's request, Macquarie participated in limited discussions with Company B that contacted SGK regarding a potential transaction involving SGK as described in the Background section of this proxy statement/prospectus. Macquarie's opinion was necessarily based on economic, market and other conditions as in effect on, and the information made available to Macquarie as of, the date of its opinion. It is understood that subsequent developments may affect the opinion and that Macquarie does not have any obligation to update, revise, reaffirm or withdraw the opinion. In addition, Macquarie relied upon and assumed,

without independent verification, that the final form of the merger agreement would not differ in any respect that would be material to its analyses or

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opinion from the copy of the merger agreement reviewed by it. Macquarie did not express any opinion as to what the value of Matthews common stock or the per share stock consideration actually would be when issued pursuant to the merger or the prices or range of prices at which shares of SGK common stock or Matthews common stock might be purchased or sold at any time. Macquarie assumed that the shares of Matthews common stock comprising the per share stock consideration would be listed on the NASDAQ Global Select Market.

The opinion only addressed the fairness, from a financial point of view, to the unaffiliated holders of SGK common stock of the merger consideration to be received by such holders in the merger pursuant to the merger agreement in the manner set forth herein and did not address any other aspect or implication of the transaction or any agreement, arrangement or understanding entered into in connection therewith or otherwise including, without limitation, (i) the form or structure of the transaction, or any portion thereof, or the form or composition of the merger consideration, (ii) other than assuming the consummation thereof, the second merger, (iii) any agreement entered into with any stockholder of SGK in connection with the transaction, and (iv) the fairness of the amount or nature of, or any other aspect relating to, any compensation to be paid or payable to any officers, directors or employees of SGK, Matthews or any other party to the transaction, or class of such persons, in connection with the transaction, relative to the merger consideration or otherwise. Macquarie's opinion did not address the relative merits of the transaction as compared to other business or financial strategies that may be available to SGK, nor did it address the underlying business decision of SGK to engage in the transaction. Macquarie did not provide any advice or opinion as to matters that require legal, regulatory, accounting or tax advice. Macquarie is not a legal, regulatory, accounting or tax expert and assumed that SGK obtained or would obtain such advice or opinions from appropriate professional sources. Furthermore, Macquarie relied upon the accuracy and completeness of the assessments by SGK, Matthews and their respective advisors with respect to all legal, regulatory, accounting and tax matters. Macquarie did not express any opinion as to whether or not SGK, Matthews or any other party is receiving or paying reasonably equivalent value in the transaction, or the solvency, creditworthiness or fair value of SGK, Matthews or any other participant in the transaction, or any of their respective assets, under any applicable laws relating to bankruptcy, insolvency, fraudulent conveyance or similar matters.

Under the terms of its engagement, Macquarie was retained by SGK as an independent contractor and neither Macquarie's opinion nor any other advice or services rendered by it in connection with the proposed transaction or otherwise, should be construed as creating, and Macquarie will not be deemed to have, any fiduciary, agency or similar duty to SGK's board of directors, SGK, Matthews, any security holder or creditor of SGK, Matthews or any other person, regardless of any prior or ongoing advice or relationships. The opinion and other advice rendered by Macquarie were provided for the use and benefit of SGK's board of directors (in its capacity as such) in connection with its consideration of the proposed merger and neither Macquarie's opinion nor the summary of its opinion and the related analyses set forth in this proxy statement/prospectus are intended to be, and they do not constitute, a recommendation to any holder of SGK common stock as to how such holder should vote or act on any matter relating to the transaction.

The following is a summary of the material financial analyses reviewed by Macquarie with SGK's board of directors in connection with the rendering of its opinion to SGK's board of directors on March 16, 2014. The summary does not contain all of the financial data holders of SGK common stock may want or need for purposes of making an independent determination of fair value. Holders of SGK common stock are encouraged to consult with their own financial and other advisors before making an investment decision in connection with the proposed merger. The analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the analyses. Considering the data in the tables below without considering the full narrative description of the analyses as well as the methodologies underlying, and the assumptions, qualifications and limitations affecting, each analysis, could create a misleading or incomplete view of Macquarie's analyses.

For purposes of its analyses, Macquarie reviewed a number of financial metrics including:

Enterprise Value generally the value as of a specified date of the relevant company's outstanding equity securities (taking into account its options and other outstanding convertible securities) plus the

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value as of such date of its net debt (the value of its outstanding indebtedness, preferred stock and capital lease obligations less the amount of cash and cash equivalents on its balance sheet).

EBITDA generally the amount of the relevant company's earnings before interest, taxes, depreciation and amortization for a specific time period.

Unless the context indicates otherwise, (1) share prices for the selected companies used in the selected companies analysis described below were as of March 14, 2014, (2) the transaction values for the selected transactions used in the selected transactions analysis described below were calculated on an enterprise value basis based on the consideration proposed to be paid in the selected transactions as of the date of the announcement, (3) estimates of future financial performance of SGK were based on the SGK Projections and (4) estimates of future financial performance of Matthews were based on the Matthews Projections. For purposes of Macquarie's financial analyses, EBITDA for SGK was adjusted by the management of SGK to add back certain nonrecurring expense and other items including, among other things, the investments required to achieve the Standalone Cost Savings Estimates and, in the case of Matthews, EBITDA was adjusted by the management of Matthews for, among other things, certain pension-related expenses. Estimates of financial performance for the selected companies listed below for the calendar years ending December 31, 2014 were based on publicly available research analyst estimates for those companies. For purposes of its analyses and opinion, Macquarie calculated an implied value of the merger consideration of \$20.00 per share of SGK common stock, based on the per share cash consideration of \$11.80 in cash and 0.20582 of a share of Matthews common stock for each share of SGK common stock and the closing price of Matthews common stock of \$39.84 per share as of March 14, 2014. Macquarie also calculated the estimated net present value of the Standalone Cost Savings Estimates as prepared and provided to Macquarie by management of SGK. Applying perpetuity growth rates of 2% to 4% and discount rates of 15% to 30% Macquarie's analysis indicated a net present value of the Standalone Cost Savings Estimates of approximately \$17.613 million to \$66.358 million.

SGK*Selected Companies Analysis*

Macquarie considered certain financial data for SGK and selected companies with publicly traded equity securities that Macquarie deemed relevant. The selected companies were selected because they were deemed to be similar to SGK in one or more respects. The financial data reviewed included Enterprise Value as a multiple of estimated EBITDA for the year ended December 31, 2014, or 2014P EBITDA.

The selected companies and resulting mean and median data were:

Amcor Limited

R.R. Donnelley & Sons Company

Avery Dennison Corporation

Quad/Graphics, Inc.

Matthews International Corporation

Multi-Color Corporation

Intertape Polymer Group

Enterprise Value / 2014P EBITDA

Mean: 7.5x

Median: 7.9x

Taking into account the results of the selected companies analysis for SGK, Macquarie applied a multiple range of 7.5x to 8.5x to SGK's 2014P adjusted EBITDA. Using these multiples, the selected companies analysis

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indicated an implied value reference range of \$16.43 to \$18.78 per share of SGK common stock, as compared to the implied value of the merger consideration of \$20.00 per share of SGK common stock.

Selected Transactions Analysis

Macquarie also considered the financial terms of certain business combinations and other transactions that Macquarie deemed relevant. The selected transactions were selected because the target companies were deemed to be similar to SGK in one or more respects. The financial data reviewed included the implied Enterprise Value as a multiple of last twelve months, or LTM EBITDA.

The selected transactions and resulting mean and median data were:

Date Announced	Acquiror	Target
02/18/2014	VistaPrint N.V.	People & Print Group B.V.
10/24/2013	R.R. Donnelley & Sons Company	Consolidated Graphics, Inc.
09/04/2012	Onex Corporation	SGS International, Inc.
04/02/2012	Navis Capital Partners	Adampak Ltd.
06/17/2011	Reynolds Group Holdings Ltd.	Graham Packaging Company Inc.
12/15/2010	Silgan Holdings, Inc.	Food can business of Vogel & Noot GmbH & Co. KG
08/09/2010	Graham Packaging Company Inc.	Liquid Container, L.P.
02/23/2010	R.R. Donnelley & Sons Company	Bowne & Co.
07/05/2009	Bemis Company, Inc.	Food Americas operations of Alcan Packaging, a business unit of Rio Tinto plc
06/10/2008	Toppan Printing Co. Ltd.	SNP Corporation Limited
02/25/2008	Matthews International Corporation	Saueressig GmbH + Co. KG
12/27/2006	Cenveo, Inc.	Cadmus Communications Corporation
10/31/2006	R.R. Donnelley & Sons Company	Banta Corporation
11/14/2005	Court Square Capital Partners	SGS International, Inc.

Enterprise Value / LTM EBITDA

Mean:	8.1x
Median:	7.6x

Taking into account the results of the selected transactions analysis, Macquarie applied a multiple range of 7.0x to 9.0x to SGK's LTM adjusted EBITDA which indicated an implied value reference range per share of SGK common stock of \$12.69 to \$16.79 per share, compared to the implied value of the merger consideration of \$20.00 per share of SGK common stock.

Discounted Cash Flow Analysis

Macquarie performed a discounted cash flow analysis of SGK by calculating the estimated net present value of the projected after-tax unlevered, free cash flow of SGK based on the SGK Projections. Macquarie applied a range of terminal value multiples of 7.5x to 8.5x to SGK's estimated 2018P adjusted EBITDA. The estimated net present value of the projected future cash flow and terminal values were then calculated using discount rates ranging from 10.0% to 12.0% taking into account Macquarie's experience as a financial advisor and its calculation of SGK's weighted average

cost of capital. The discounted cash flow analysis indicated implied value reference ranges per share of SGK common stock of approximately \$14.97 to \$18.17, without taking into account the Standalone Cost Savings Estimates or the projected costs of achieving those cost savings, and \$15.63 to \$20.57, taking into account the Standalone Cost Savings Estimates and the projected costs of achieving those cost savings, compared to the implied value of the merger consideration of \$20.00 per share of SGK common stock.

Table of Contents*Illustrative LBO Analysis*

Macquarie performed an illustrative leveraged buyout analysis regarding the hypothetical prices a private equity or other similar acquiror with no expected synergies might be willing to pay for SGK based on certain illustrative assumptions reviewed and discussed with SGK management including (i) a 20% to 25% internal rate of return for the acquiror, (ii) borrowings of 5.9x LTM EBITDA, (iii) a marginal tax rate for SGK of 35% and (iv) a sale of SGK or other liquidity event on December 31, 2018 at a value of 7.5x to 8.5x 2018P EBITDA based on the SGK Projections. The illustrative leveraged buyout analysis indicated implied hypothetical price ranges per share of SGK common stock of approximately \$14.47 to \$16.78, without taking into account the Standalone Cost Savings Estimates or the projected costs of achieving those cost savings, and \$15.14 to \$19.18, taking into account the Standalone Cost Savings Estimates and the projected costs of achieving those cost savings, compared to the implied value of the merger consideration of \$20.00 per share of SGK common stock.

Illustrative Accretion/Dilution Analysis

Macquarie also performed an illustrative accretion/dilution analysis based on certain illustrative assumptions reviewed and discussed with SGK management including, among other things aggregate equity consideration in the merger of approximately \$535 million comprised of 59% cash and 41% shares of Matthews common stock and a marginal tax rate for Matthews of 35%. Taking into account the SGK Projections, the Matthews Projections and discussions with the managements of SGK and Matthews regarding potential adjustments thereto, the illustrative accretion/dilution analysis indicated that the transaction would be 3.6% dilutive to Matthews 2014P earnings per share or 12.8% accretive to Matthews 2014P earnings per share depending upon whether amortization expenses including transaction related expenses, are added back to projected 2014 earnings for Matthews.

Matthews*Selected Companies Analysis*

Macquarie considered certain financial data for Matthews and selected companies with publicly traded equity securities Macquarie deemed relevant. The selected companies were selected because they were deemed to be similar to Matthews in one or more respects. The financial data reviewed included Enterprise Value as a multiple of estimated EBITDA for the fiscal year ended September 30, 2014, or FY 2014P EBITDA.

The selected companies for Matthews and resulting mean and median data were:

Amcor Limited

Hillenbrand, Inc.

Multi-Color Corporation

SGK

Enterprise Value / FY 2014P EBITDA

Mean:	8.3x
Median:	8.2x

Taking into account the results of the selected companies analysis for Matthews, Macquarie applied multiple ranges of 8.0x to 10.0x to Matthews FY 2014P adjusted EBITDA which indicated an implied value reference range of \$35.45 to \$46.95 per share of Matthews common stock, as compared to the closing price of \$39.84 per share of Matthews common stock on March 14, 2014 used to calculate the implied value of the per share merger consideration.

Table of Contents*Discounted Cash Flow Analysis*

Macquarie performed a discounted cash flow analysis of Matthews by calculating the estimated net present value of the projected after-tax unlevered, free cash flow of Matthews based on the Matthews Projections. Macquarie applied a range of terminal value EBITDA multiples of 8.5x to 9.5x to Matthews' estimated FY 2016P adjusted EBITDA. The estimated net present value of the projected future cash flow and terminal values were then calculated using discount rates ranging from 8.0% to 10.0%. For purposes of the discounted cash flow analysis, Macquarie did not take into account the effects of any cost savings or synergies expected to result from the merger. The discounted cash flow analysis indicated an implied value reference range per share of Matthews common stock of approximately \$40.07 to \$48.05, as compared to the closing price of \$39.84 per share of Matthews common stock on March 14, 2014 used to calculate the implied value of the per share merger consideration.

Other Matters

Macquarie acted as financial advisor to SGK in connection with the transaction and will receive a transaction fee for its services based on, among other things, the value of the transaction, which fee is currently estimated to be approximately \$6 million. The estimated transaction fee reflects a credit of 50% of the fee payable to William Blair, up to a maximum of \$250,000, for rendering its opinion to the Special Committee. Macquarie became entitled to a fee of \$750,000 upon the delivery of Macquarie's opinion to SGK's board of directors, which is creditable against the transaction fee. The balance of the transaction fee is contingent upon consummation of the merger. In addition, SGK agreed to reimburse certain of Macquarie's expenses and to indemnify Macquarie and certain related parties against certain liabilities arising out of its engagement. In the ordinary course of business, Macquarie and its affiliates may acquire, hold, sell or trade, debt, equity and other securities and financial instruments (including loans and other obligations) of SGK, Matthews, any other company that may be involved in the transaction and their respective affiliates, for its and their own accounts and for the accounts of its and their customers and, accordingly, may at any time hold a long or short position in such securities. As SGK was aware, Leonard S. Caronia, a member of SGK's board of directors, was an Executive Director of Macquarie from November 2009 prior to his retirement from Macquarie at the end of January 2014, and was a senior member of the team of investment banking professionals at Macquarie advising SGK pursuant to Macquarie's engagement. To ensure that Mr. Caronia's knowledge and experience relating to SGK would be available to Macquarie in performing its engagement following Mr. Caronia's retirement, Macquarie agreed that it would engage Mr. Caronia or Caronia Investments, a company he had previously formed, as a consultant. In contemplation thereof, SGK and Macquarie executed an amendment to the engagement letter between SGK and Macquarie pursuant to which Caronia Investments was added as a third party beneficiary of the engagement letter and SGK agreed to indemnify and hold harmless Caronia Investments and certain of its affiliates including Mr. Caronia from and against certain claims, liabilities and expenses. Macquarie subsequently engaged Mr. Caronia as a consultant to assist Macquarie with matters relating to Macquarie's engagement by SGK for which services Mr. Caronia will receive a consulting fee of 10% of the revenue earned and received by Macquarie as a result of the merger with Matthews. If the merger with Matthews is consummated, it is currently estimated that Mr. Caronia will receive a consulting fee from Macquarie of approximately \$600,000, a substantial portion of which is contingent upon the closing of the merger. Macquarie and its affiliates have from time to time in the past informally assisted SGK in considering certain potential strategic transactions and may have in the past provided, may be currently providing and in the future may provide financial advisory and other investment banking services to SGK, Matthews and their respective affiliates for which Macquarie or our affiliates have received, and/or expect to receive, compensation.

Opinion of Financial Advisor to the Special Committee of SGK's Board of Directors

William Blair acted as financial advisor to the Special Committee in connection with the transaction. As part of William Blair's engagement, the Special Committee requested that William Blair render an opinion as to whether the

per share consideration of 0.20582 of a share of Matthews common stock and \$11.80 in cash, without interest, was fair, from a financial point of view, to the holders of SGK common stock (other than

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Matthews and its affiliates). On March 16, 2014, William Blair delivered its oral opinion to the Special Committee, which was confirmed in writing later that day, that as of such date and based upon and subject to the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by William Blair, the merger consideration was fair, from a financial point of view, to the holders of SGK common stock (other than Matthews and its affiliates).

William Blair provided its opinion for the use and benefit of the Special Committee (in its capacity as such) in connection with its consideration of the transaction. As described above, William Blair's opinion was only one of many factors taken into consideration by the Special Committee in making its determination to recommend the approval of the transaction to SGK's board of directors and should not be viewed as determinative of the views of the Special Committee or SGK's board of directors or management with respect to the transaction or the merger consideration. The terms of the merger agreement and the form and amount of the merger consideration, however, were determined through negotiations between SGK and Matthews. Upon the recommendation of the Special Committee, the merger agreement and the transaction were approved by SGK's board of directors. William Blair did not recommend any form or amount of consideration to the Special Committee or that any specific form or amount of consideration constituted the only appropriate consideration for the transaction. The opinion of William Blair described above was reviewed and approved by William Blair's fairness opinion committee. William Blair has consented to the inclusion in this proxy statement/prospectus of its opinion and the description of its opinion appearing under this subheading: Opinion of Financial Advisor to the Special Committee of SGK's Board of Directors.

The full text of the written opinion of William Blair, dated March 16, 2014, is attached as Annex F to this proxy statement/prospectus and is incorporated in its entirety into this proxy statement/prospectus by reference. Holders of the common stock of SGK are urged to read the entire opinion carefully to learn about the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by William Blair in conducting its financial analyses and rendering its opinion. The investment banking services and opinion of William Blair were provided for the use and benefit of the Special Committee (in its capacity as such) in connection with its consideration of the transaction. The opinion of William Blair is limited to the fairness, from a financial point of view, of the merger consideration to the holders of SGK common stock (other than Matthews and its affiliates). The opinion of William Blair does not address any other aspect of the transaction or any related transaction, and does not constitute a recommendation to any stockholder as to how that stockholder should vote with respect to the merger agreement or the transaction. William Blair did not address the merits of the underlying decision by SGK to engage in the transaction. The foregoing summary of William Blair's opinion is qualified in its entirety by reference to the full text of the opinion.

In connection with the preparation of its opinion, William Blair, among other things, examined:

the merger agreement;

the audited historical financial statements of SGK for the fiscal years ended December 31, 2011, December 31, 2012 and December 31, 2013 set forth in the Annual Reports on Form 10-K of SGK with respect to such periods;

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the audited historical financial statements of Matthews for the fiscal years ended September 30, 2011, September 30, 2012 and September 30, 2013 set forth in the Annual Reports on Form 10-K of Matthews with respect to such periods;

the unaudited financial statements of Matthews for the three months ended December 31, 2013 set forth in the Quarterly Report on Form 10-Q of Matthews with respect to such period;

certain internal business, operating and financial information and forecasts of SGK and Matthews, which were prepared by the senior management of each of SGK and Matthews;

information regarding the amount and timing of cost savings and related expenses and synergies which the senior management of each of SGK and Matthews expect to result from the transaction;

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information regarding publicly available financial terms of certain other business combinations that William Blair deemed relevant;

the financial position and operating results of SGK compared with those of certain other publicly traded companies that William Blair deemed relevant;

current and historical market prices and trading volumes of the common stock of SGK and Matthews; and

certain other publicly available information regarding SGK and Matthews.

William Blair also held discussions with members of the senior management of each of SGK and Matthews to discuss the foregoing and took into account the accepted financial and investment banking procedures and considerations and other matters that it deemed relevant.

In rendering its opinion, William Blair assumed and relied upon, without independent verification, the accuracy and completeness of all the information that was examined by or otherwise reviewed or discussed with William Blair for purposes of its opinion, including, without limitation, the internal business, operating and financial information and forecasts and information regarding the amount and timing of cost savings and related expenses and synergies, referred to above, provided by the senior management of each of SGK and Matthew International. William Blair did not make or obtain an independent valuation or appraisal of the assets, liabilities or solvency of SGK or Matthews, nor were any such valuations or appraisals provided to William Blair. William Blair was advised by the senior management of each of SGK and Matthews that the internal business, operating and financial information and forecasts and information regarding the amount and timing of cost savings and related expenses and synergies, referred to above, provided by the senior management of each of SGK and Matthew International and examined by William Blair were reasonably prepared on bases reflecting the best currently available estimates and judgments of the senior management of each of SGK and Matthews, as the case may be. In that regard, William Blair assumed, with the consent of the Special Committee, that (i) the aforementioned forecasts will be achieved and such cost savings and related expenses and synergies will be realized in the amounts and at the times contemplated thereby and (ii) all material assets and liabilities (contingent or otherwise) of SGK are as set forth in SGK's financial statements or other information made available to William Blair. William Blair expressed no opinion with respect to such forecasts or such cost savings and related expenses and synergies or the estimates and judgments on which they were based. William Blair did not consider and expressed no opinion as to the amount or nature of the compensation to any of SGK's officers, directors or employees (or any class of such persons) relative to the merger consideration. William Blair was not requested to, and did not, provide advice or participate in the negotiations concerning the structure of the transaction or the amount of the merger consideration. In connection with William Blair's engagement by the Special Committee, William Blair was not authorized to, and did not, solicit indications of interest from third parties regarding a potential transaction with SGK, nor was William Blair requested to consider, and its opinion does not address, the relative merits of the transaction as compared to any other transaction or business strategy in which SGK might engage.

For purposes of rendering its opinion, William Blair relied as to all legal matters on advice of counsel to SGK and the Special Committee and assumed that the transaction would be consummated on the terms described in the merger agreement without any waiver of any material terms or conditions by SGK. William Blair also assumed, with the Special Committee's consent, that obtaining the necessary regulatory or third party approvals and consents for the transaction would not have an adverse effect on SGK, Matthews or the combined company following the transaction. William Blair further assumed that the transaction will qualify for U.S. federal income tax purposes as a

reorganization within the meaning of Section 368(a) of the U.S. Internal Revenue Code of 1986, as amended. William Blair additionally assumed that there will be no adjustment to the merger consideration pursuant to Section 2.1(d) of the merger agreement. In rendering its opinion, William Blair did not express any opinion as to any tax or other consequences that might result from the transaction or address any legal, tax, regulatory or accounting matters, as to which William Blair assumed that SGK had obtained such

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advice as it deemed necessary from qualified professionals. In rendering its opinion, William Blair expressed no view or opinion as to any terms or other aspects or implications of the transaction (other than the merger consideration to be paid pursuant to the merger agreement to the extent expressly specified therein), including, without limitation, the form or structure of the transaction or any agreements or other arrangements, including any voting or support agreement delivered by stockholders of SGK, entered into in connection with, or contemplated by, the transaction.

William Blair's opinion was based upon economic, market, financial and other conditions existing on, and other information disclosed to William Blair as of, March 16, 2014. Although developments subsequent to March 16, 2014 may affect its opinion, William Blair does not have any obligation to update, revise or reaffirm its opinion.

William Blair did not express any opinion as to the price at which the common stock of either SGK or Matthews will trade at any time or as to the effect of the transaction on the trading price of the common stock of either SGK or Matthews. William Blair noted that the trading price may be affected by a number of factors, including, but not limited to: (i) dispositions of the common stock of Matthews by stockholders of SGK within a short period of time after the effective date of the transaction; (ii) changes in prevailing interest rates and other factors that generally influence the price of securities; (iii) adverse changes in the current capital markets; (iv) the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of SGK or Matthews or in the markets in which they provide services; (v) any necessary actions by or restrictions of federal, state or other governmental agencies or regulatory authorities; and (vi) the timely completion of the transaction on terms and conditions that are acceptable to all parties at interest.

The following is a summary of the material financial analyses performed and material factors considered by William Blair in connection with its opinion. William Blair performed certain procedures, including each of the financial analyses described below, and reviewed with the Special Committee the assumptions upon which such analyses were based, as well as other factors. In each of its analyses, William Blair assumed that the merger consideration represented an aggregate value of \$20.00 per share of SGK common stock, based on the sum of (a) the closing price of the Matthews common stock on March 14, 2014 multiplied by the per share stock consideration and (b) per share cash consideration. Although the summary does not purport to describe all of the analyses performed or factors considered by William Blair in this regard, it does set forth those considered by William Blair to be material in arriving at its opinion. The order of the summaries of analyses described does not represent the relative importance or weight given to those analyses by William Blair. The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by William Blair, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses performed by William Blair. Considering the data set forth in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create an incomplete or misleading view of the financial analyses performed by William Blair.

In performing its analyses, William Blair utilized SGK's historical financial results and prospective financial information regarding SGK that was provided to it by SGK (which we refer to as the "SGK prospective financial information"), as adjusted for certain items. When utilizing the SGK prospective financial information for the year ending December 31, 2014, William Blair did not give effect to a \$5.6 million downward revenue and profit uncertainty adjustment included by SGK management in the results for that period forecasted by SGK management. Also, William Blair adjusted SGK's historical and forecasted adjusted EBITDA provided to it by SGK management by deducting non-cash, equity based compensation and interest income in order to conform the presentation of such adjusted EBITDA to the manner in which William Blair calculated EBITDA for the selected publicly traded companies discussed below and the target companies in the selected precedent transactions discussed below.

Selected Publicly Traded Company Analysis. William Blair reviewed and compared certain financial information relating to SGK to corresponding financial information, ratios and public market trading multiples

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for two groups of 21 other publicly traded domestic and international companies that William Blair deemed relevant. The purpose of this analysis was to provide a comparison of the respective trading multiples of certain companies that operate in similar businesses and industries or with similar financial or operating conditions as SGK with the multiples implied by the merger consideration.

Although none of the selected companies is identical or directly comparable to SGK, William Blair, using its professional judgment and experience, determined that such companies were the most appropriate for purposes of this analysis based on certain criteria that William Blair considered to be appropriate in light of the applicable facts and circumstances. Such criteria included, but was not limited to, the fact that, like SGK, the other companies were publicly traded companies that operated in the production and/or marketing services sectors and that William Blair considered certain of such companies' financial and operating characteristics to be similar to the financial and operating characteristics of SGK. While there may have been other companies that operate in similar industries to SGK or have a similar line of business or similar financial or operating characteristics to SGK, William Blair did not specifically identify any other companies for this purpose.

Among the information William Blair considered was SGK's (i) revenues, (ii) earnings before interest, taxes, depreciation and amortization, as adjusted by William Blair, and further adjusted to add back certain unusual or non-recurring expenses (referred to as adjusted EBITDA) and (iii) earnings before interest and taxes, adjusted to add back certain unusual or non-recurring expenses (referred to as adjusted EBIT), in each case for the calendar year ended December 31, 2013. For each selected publicly traded company, William Blair considered its enterprise value (defined as the company's market capitalization calculated on a fully-diluted basis as of March 14, 2014 plus preferred equity and total debt, less cash and cash equivalents) as a multiple of revenue, adjusted EBITDA and adjusted EBIT for each company for the latest twelve month (commonly referred to as LTM) period for which results were publicly available. These trading multiples are commonly used by professionals in connection with financial analyses of companies that operate in the production and/or marketing services industries. The operating results and the corresponding trading multiples derived for each of the selected publicly traded companies were based on each company's most recent available publicly disclosed financial information and closing share prices as of March 14, 2014. William Blair adjusted the historical results of the selected publicly traded companies, where appropriate and publicly disclosed, to eliminate the impact of unusual or non-recurring items included in their financial information. William Blair did not have access to internal forecasts for any of the selected publicly traded companies other than SGK. The group of selected publicly traded companies reviewed is listed below:

Production Companies

Avery Dennison Corporation
 CCL Industries Inc.
 Cenveo, Inc.
 Deluxe Corporation
 Ennis, Inc.
 Multi-Color Corporation
 Pitney Bowes Inc.
 Quad/Graphics, Inc.
 R.R. Donnelley & Sons Company
 St Ives plc
 Transcontinental Inc.

Marketing Services Companies

Dentsu Inc.
 Harte-Hanks, Inc.
 Havas SA
 MDC Partners Inc.
 Meredith Corporation
 Omnicom Group Inc.
 Publicis Groupe SA
 The Interpublic Group of Companies, Inc.
 UBM plc
 WPP Group plc

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William Blair then calculated the multiples implied by the merger consideration and compared these multiples to the range of the trading multiples for the selected publicly traded companies. Information regarding the trading multiples from William Blair's analysis of selected publicly traded companies is set forth in the following tables, the first relating to the selected publicly traded companies in the production sector and the second relating to the selected publicly traded companies in the marketing services sector:

Production Companies

Multiple	Multiple Implied by the Merger	Selected Publicly Traded Company Trading Multiples			
		Consideration	Minimum	Mean	Median
Enterprise Value/LTM Revenue	1.33x	0.53x	1.11x	0.89x	2.04x
Enterprise Value/LTM Adj. EBITDA	11.0x	4.3x	7.7x	8.0x	11.8x
Enterprise Value/LTM Adj. EBIT	16.6x	6.1x	11.9x	10.7x	24.2x

Marketing Services Companies

Multiple	Multiple Implied by the Merger	Selected Publicly Traded Company Trading Multiples			
		Consideration	Minimum	Mean	Median
Enterprise Value/LTM Revenue	1.33x	0.56x	1.49x	1.49x	2.68x
Enterprise Value/LTM Adj. EBITDA	11.0x	8.0x	10.0x	9.9x	11.8x
Enterprise Value/LTM Adj. EBIT	16.6x	10.4x	13.8x	12.1x	26.9x

Although William Blair compared the trading multiples of the selected publicly traded companies to those implied for SGK, none of the selected publicly traded companies is identical or directly comparable to SGK. Accordingly, any analysis of the selected publicly traded companies necessarily would involve complex considerations and judgments concerning the differences in financial and operating characteristics and other factors that would necessarily affect the analysis of trading multiples of the selected publicly traded companies.

Selected Precedent Transactions Analysis. William Blair performed an analysis of 10 selected business combinations closed since 2007. The purpose of this analysis was to provide a comparison of the transaction multiples implied by the consideration paid by acquirers in recent transactions involving the acquisition of companies operating in the production and/or marketing services sectors with the multiples implied by the merger consideration. William Blair's analysis was based solely on publicly available information regarding such transactions. The selected transactions were not intended to be representative of the entire range of possible transactions in the production and/or marketing services sectors because complete information relating to such entire range of transactions is not always publicly available. While none of the companies that participated in the selected transactions are identical or directly comparable to SGK, William Blair, using its professional judgment and experience, deemed such transactions relevant after analyzing them in connection with certain criteria that William Blair considered to be appropriate in light of the applicable facts and circumstances. William Blair noted that the selected transactions involved target companies with enterprise values between \$175 million and \$1.3 billion. In selecting the transactions to analyze, William Blair

evaluated criteria in their entirety without application of definitive qualifications or limitations to any individual criterion. As a result, a transaction involving the acquisition of a significantly larger or smaller company operating in a line of business and under business and financial conditions similar, in whole or in part, to SGK s may have been included, while a transaction involving the acquisition of a similarly sized company with less similar lines of business and

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operating under different business and financial conditions may have been excluded. The transactions examined were (identified by target/*acquirer* and month and year of closing):

Transactions Involving Production Companies

Consolidated Graphics, Inc. / *R. R. Donnelley & Sons Company* (January 2014)

SGS International Inc. / *Onex Corporation* (October 2012)

YORK Label, Inc. / *Multi-Color Corporation* (October 2011)

Bowne & Co. Inc. / *R. R. Donnelley & Sons Company* (November 2010)

Collotype Labels International Pty Ltd / *Multi-Color Corporation* (February 2008)

Banta Corporation / *R. R. Donnelley & Sons Company* (January 2007)

Transactions Involving Marketing Services Companies

Acquity Group Limited / *Accenture Holdings B.V.* (September 2013)

Arbitron Inc. / *Nielsen Holdings N.V.* (July 2013)

Vertis Holdings, Inc. / *Quad/Graphics, Inc.* (January 2013)

Infogroup Inc. / *CCMP Capital Advisors, LLC* (July 2010)

William Blair calculated the multiples implied by the consideration paid in the selected transactions in terms of the enterprise value of the target as a multiple of revenue, adjusted EBITDA and adjusted EBIT for the LTM period prior to the announcement of the applicable transaction. These multiples are commonly used by professionals in connection with financial analysis of transactions similar to the transaction involving target companies that operate in the production and/or marketing services industries. William Blair compared the resulting ranges of precedent transaction multiples of revenue, adjusted EBITDA and adjusted EBIT for the selected transactions to the implied transaction multiples for SGK derived using revenue, adjusted EBITDA and adjusted EBIT for the calendar year ended December 31, 2013 based on the merger consideration in the transaction. William Blair adjusted the historical results of the acquired companies, where appropriate and publicly disclosed, to eliminate the impact of unusual or non-recurring items included in their financial information.

Production Companies

Multiple	Multiple Implied by the Merger	Selected Precedent Transaction Multiples			
		Consideration	Minimum	Mean	Median
Enterprise Value/LTM Revenue	1.33x	0.60x	1.22x	1.13x	2.09x
Enterprise Value/LTM Adj. EBITDA	11.0x	4.9x	9.5x	9.3x	14.8x
Enterprise Value/LTM Adj. EBIT	16.6x	11.0x	15.8x	12.8x	24.7x

Marketing Services Companies

Multiple	Multiple Implied by the Merger	Selected Precedent Transaction Multiples			
		Consideration	Minimum	Mean	Median
Enterprise Value/LTM Revenue	1.33x	0.24x	1.57x	1.60x	2.84x
Enterprise Value/LTM Adj. EBITDA	11.0x	6.3x	8.6x	8.7x	10.5x
Enterprise Value/LTM Adj. EBIT	16.6x	10.6x	12.5x	13.0x	13.8x

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Although William Blair analyzed the multiples implied by the selected transactions and compared them to the implied transaction multiples of SGK, none of these transactions or associated companies is identical to the transaction or SGK, respectively. Accordingly, any analysis of the selected transactions necessarily would involve complex considerations and judgments concerning the differences in financial and operating characteristics, parties involved and terms of their transactions and other factors that would necessarily affect the implied multiple of the merger consideration versus the transaction multiples in the selected precedent transactions.

Discounted Cash Flow Analysis. William Blair utilized information included in the SGK prospective financial information to perform a discounted cash flow analysis of SGK. A discounted cash flow analysis is a valuation methodology used to derive a valuation of a company or asset by calculating the present value of estimated future cash flows of the company or asset. Future cash flows refers to projected unlevered free cash flows of the business. Present value refers to the current value of future cash flows or amounts and is obtained by discounting those future cash flows or amounts by a discount rate that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost of capital, capital structure, income taxes, expected returns and other appropriate factors. Because the benefits of Project One anticipated by SGK management represented a significant amount of incremental profitability and may be subject to implementation risk greater than that represented by the SGK prospective financial information, excluding the benefits of Project One anticipated by SGK management, William Blair performed this discounted cash flow analysis both excluding and including such cost savings.

William Blair calculated the discounted cash flow value for SGK as the sum of the net present value of (i) the projected unlevered, after tax future free cash flows of SGK for the period commencing January 1, 2014 and ending December 31, 2018, which William Blair derived from the SGK prospective financial information, as adjusted by William Blair, and (ii) the assumed value of SGK at the end of such period (referred to as the terminal value). This analysis was based on (i) estimated free cash flow, excluding the benefits of Project One anticipated by SGK management, of \$36.2 million, \$34.8 million, \$36.3 million, \$38.9 million, and \$41.7 million for the fiscal years ending December 31, 2014 through 2018, respectively, and (ii) estimated free cash flow, including the benefits of Project One anticipated by SGK management, of \$36.2 million, \$37.5 million, \$41.7 million, \$47.0 million, and \$53.9 million for the fiscal years ending December 31, 2014 through 2018, respectively. William Blair calculated the assumed terminal value of SGK by multiplying projected adjusted EBITDA figures included in the SGK prospective financial information, as adjusted by William Blair, in the fiscal year ending December 31, 2018 by multiples ranging from 8.0x to 9.0x. The assumed terminal EBITDA exit multiple range was based on the range of multiples from the selected publicly traded company analysis, and the range of multiples from the selected precedent transactions analysis shown above. To discount the projected free cash flows and assumed terminal value to present value, William Blair used discount rates ranging from 13.0% to 17.0%. The discount rates were selected by William Blair based on an application of the capital asset pricing model. The management of SGK advised William Blair that the mid-point of this range was consistent with the cost of capital used by SGK management in internal activities. As noted above, William Blair aggregated (i) the present value of the free cash flows over the applicable forecast period with (ii) the present value of the range of terminal values. The aggregate present value of these items represented the enterprise value range. William Blair then calculated the per share equivalent equity value of this range by subtracting the net debt of SGK from the resulting enterprise value range and dividing the resulting equity value by the total fully-diluted shares of SGK outstanding as of March 10, 2014.

Utilizing the SGK prospective financial information, excluding the benefits of Project One anticipated by SGK management, this analysis indicated an implied equity reference range of \$13.31 to \$17.28 per share of SGK common stock. Utilizing the SGK prospective financial information, including the benefits of Project One anticipated by SGK management, this analysis indicated an implied equity reference range of \$16.51 to \$21.41 per share of SGK common stock.

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Leveraged Acquisition Analysis. Based on the SGK prospective financial information for the period commenced January 1, 2014 and ending December 31, 2018, William Blair performed a leveraged acquisition analysis to analyze a theoretical purchase price that could be paid by a hypothetical financial sponsor in an acquisition of SGK, based on SGK's ability to service a given level of debt using its projected future earnings stream and corresponding cash flows, assuming that such transaction was financed on customary market terms and the return on its investment that such financial buyer would seek to realize in 2018. In performing this analysis, William Blair assumed that total debt at the closing of the theoretical acquisition would be approximately \$280 million, comprised of approximately \$200 million of senior debt and approximately \$80 million of junior second lien debt. In addition, William Blair assumed that the financial sponsor would reserve 10% of the equity capitalization of the acquired company for management incentive options. The estimated exit values were calculated by multiplying projected adjusted EBITDA in the calendar year ending December 31, 2018, as set forth in the SGK prospective financial information and adjusted by William Blair, by multiples ranging from 8.0x to 9.0x, which exit value multiples were determined based on William Blair's experience and professional judgment, the range of multiples from the selected publicly traded company analysis and the range of multiples from the selected precedent transactions analysis shown above. William Blair then derived a range of theoretical purchase prices based on assumed required internal rates of return for a buyer between 20.0% and 25.0%, which range of percentages was, in William Blair's professional judgment, generally reflective of the range of required internal rates of return commonly assumed when performing a leveraged acquisition analysis of this type. William Blair then calculated the per share equivalent equity value of this range by subtracting the net debt of SGK from the resulting range and dividing the resulting equity value by the total fully-diluted shares of SGK outstanding as of March 10, 2014.

Utilizing the SGK prospective financial information, excluding the benefits of Project One anticipated by SGK management, this analysis indicated an implied equity reference range of \$15.53 to \$17.88 per share of SGK common stock. Utilizing the SGK prospective financial information, including the benefits of Project One anticipated by SGK management, this analysis indicated an implied equity reference range of \$17.58 to \$20.67 per share of SGK common stock.

Premiums Paid Analysis. William Blair reviewed data from 131 acquisitions of publicly traded domestic companies announced since January 1, 2011 with equity values between \$300 million and \$1.0 billion in which 100% of the target's equity was acquired.

The purpose of this analysis was to compare (a) the premiums paid by acquirers in these transactions—that is, the amount by which the per share consideration exceeded the target's pre-announcement share price and (b) the premium of the per share merger consideration relative to SGK's pre-announcement share price. None of these transactions or associated companies is identical or directly comparable to the transaction or SGK, respectively. Accordingly, any analysis of the selected transactions necessarily involved complex considerations and judgments concerning the differences in financial and operating characteristics, parties involved and terms of their transactions and other factors that would necessarily affect the implied value of SGK in the transaction versus the values of the companies in the selected transactions. Specifically, William Blair analyzed the acquisition price per share as a premium to the closing share price as of one day, one week, one month, 60 days, 90 days and 180 days prior to the announcement of the transaction for all 131 transactions. William Blair then compared the range of resulting per share stock price premiums for the reviewed transactions to the premiums implied by the per share merger consideration based on the stock price of SGK common stock as of one day, one week, one month, 60 days, 90 days and 180 days prior to an assumed announcement date of the transaction of

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March 17, 2014. Information regarding the premiums from William Blair's analysis of these selected transactions is set forth in the following table:

Premiums Period before Announcement	Implied Premium for per Share Merger Consideration	Premiums Paid Percentage Data by Percentile									
		10th	20th	30th	40th	50th (median)	60th	70th	80th	90th	
1 Day	35.8%	3.4%	10.0%	13.0%	21.7%	27.8%	33.0%	41.7%	49.0%	62.2%	
1 Week	31.2%	5.8%	11.8%	15.9%	24.6%	28.3%	35.3%	43.4%	50.4%	74.1%	
1 Month	58.7%	7.7%	13.8%	19.3%	25.4%	33.4%	40.0%	49.7%	58.1%	86.3%	
60 Days	30.5%	12.1%	16.6%	24.1%	30.7%	36.9%	46.0%	58.4%	67.3%	88.9%	
90 Days	33.9%	10.6%	16.7%	25.0%	33.3%	41.5%	47.1%	56.1%	64.4%	79.0%	
180 Days	44.6%	8.5%	16.1%	25.6%	34.1%	43.3%	54.2%	63.6%	81.4%	106.5%	

Miscellaneous. This summary is not a complete description of the analysis performed by William Blair but contains the material elements of the analysis. The preparation of an opinion regarding fairness is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances, and, therefore, such an opinion is not readily susceptible to partial analysis or summary description. The preparation of an opinion regarding fairness does not involve a mathematical evaluation or weighing of the results of the individual analyses performed, but requires William Blair to exercise its professional judgment, based on its experience and expertise, in considering a wide variety of analyses taken as a whole. Each of the analyses conducted by William Blair was carried out in order to provide a different perspective on the financial terms of the transaction and add to the total mix of information available. The analyses were prepared solely for the purpose of William Blair providing its opinion to the Special Committee and do not purport to be appraisals or necessarily reflect the prices at which securities actually may be sold. In reaching its conclusion, William Blair considered the results of the analyses in light of each other and ultimately reached its opinion based on the results of all analyses taken as a whole. William Blair did not place particular reliance or weight on any particular analysis, but instead concluded that its analyses, taken as a whole, supported its determination. Accordingly, notwithstanding the separate factors summarized above, William Blair believes that its analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all analyses and factors, may create an incomplete or misleading view of the evaluation process underlying its opinion. No company or transaction used in the above analyses as a comparison is directly comparable to SGK or Matthews or the transaction, respectively. In performing its analyses, William Blair made numerous assumptions with respect to industry performance, business and economic conditions and other matters. The analyses performed by William Blair are not necessarily indicative of future actual values and future results, which may be significantly more or less favorable than suggested by such analyses.

William Blair is a nationally recognized firm that has been engaged in the investment banking business since 1935. William Blair continually undertakes the valuation of investment securities in connection with public offerings, private placements, business combinations, estate and gift tax valuations and similar transactions. Furthermore, in the ordinary course of its business, William Blair and its affiliates may from time to time trade the securities of SGK or Matthews for its own account and for the accounts of customers, and, accordingly, may at any time hold a long or short position in these securities.

The Special Committee engaged William Blair to act as the investment banker to the Special Committee in connection with the transaction based on William Blair's qualifications and expertise in providing investment banking services to

companies and its reputation as a nationally recognized investment banking firm. Pursuant to an engagement letter agreement dated December 31, 2013, SGK agreed to pay William Blair a fee of approximately \$2.4 million, \$150,000 of which became payable upon William Blair's engagement by the Special Committee, \$500,000 of which became payable promptly after the Special Committee's request for the delivery of William Blair's opinion, and the remainder of which is contingent upon the consummation of the transaction.

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SGK has also agreed to indemnify William Blair and related persons against certain liabilities arising out of its engagement, including those arising under the federal securities laws.

The foregoing summary does not purport to be a complete description of the analyses performed by William Blair in connection with its fairness opinion and is qualified in its entirety by reference to the written opinion of William Blair attached as Annex F to this proxy statement/prospectus, which is incorporated in its entirety into this proxy statement/prospectus by reference.

Matthews Reasons for the Merger

On March 13, 2014, Matthews' board of directors unanimously authorized Matthews' management to complete the negotiation of and enter into the merger agreement. In evaluating the merger, the merger agreement and the other transactions contemplated by the merger agreement, Matthews' board of directors consulted with Matthews' management and Matthews' financial advisors and, in making its determination, Matthews' board of directors considered numerous factors, including the factors discussed below.

Matthews believes that the merger will enable it to strengthen its product offerings, provide greater value for its clients, deliver several significant strategic benefits and create sustainable long-term value for its shareholders. Key factors considered by Matthews' board of directors included the following:

the transaction presented a unique opportunity to make a significant investment in the long-term growth of Matthews' brand solutions business;

the results of its in-depth review of financial models with Evercore and market trends and dynamics of the brand solutions business with senior management and third party consultants;

the belief that the geographic markets served by SGK in India, Asia and the Americas would complement Matthews' presence in these and other markets and would enhance Matthews' ability to offer an improved global product solution in response to increasing customer demand for global service capability;

the expectation that SGK's expertise in development and delivery of brand solutions would complement Matthews' experience in product tooling for the printing industry and would enable Matthews to offer customers a more complete product and service solution;

the reputation of SGK in the brand solutions industry and the prospect that the combined companies would continue to have access to SGK's prominent, long-term customers;

the potential that Matthews could generate significant cost-related synergies from the combination of the two companies which were expected to be in the range of between \$35.0 million and \$45.0 million annually and realizable over a period of 24 to 36 months;

the fact that there were almost no overlapping client engagements between the respective businesses of Matthews and SGK; and

the belief that the complimentary services provided by SGK and Matthews would offer additional cross selling and production loading opportunities.

In reaching its determination to approve the merger agreement and the merger, Matthews' board of directors also considered the following positive factors:

the results of Matthews' due diligence investigations of SGK, which, in the belief of Matthews' management, supported the potential strategic benefits described above;

the facts that the exchange ratio of 0.20582 of a share of Matthews common stock per share of SGK common stock is fixed and that no adjustment will be made in the per share stock consideration as a result of increases or decreases in the trading price of Matthews common stock following the announcement of the merger;

the anticipated customer reaction to the merger;

its belief in the likelihood of the satisfaction of all conditions to the completion of the merger;

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current industry, economic and market conditions and trends, which supported its belief in the potential strategic benefits described above; and

the terms and conditions of the merger agreement and the likelihood of completing the merger on the anticipated schedule.

Matthews' board of directors also considered a number of potentially negative factors in its deliberations considering the merger, including:

the fact that forecasts of synergies expected to result from the merger are estimates, are based on assumptions that may not prove to be correct and the risk that the anticipated synergies and cost savings between Matthews and SGK may not be realized;

the fact that SGK has a significant amount of outstanding indebtedness and that, combined with the additional borrowings required in order to finance the cash portion of the merger consideration, Matthews will have a greater level of indebtedness immediately following the merger than its current debt level;

the challenges inherent in combining the business of SGK with Matthews, including difficulties in integrating operations and systems and the diversion of management attention;

the substantial costs incurred in connection with the merger and the substantial estimated costs to integrate the businesses of Matthews and SGK following the merger;

the risk that key personnel may be lost following the merger; and

other risks of the type and nature described in the section titled "Risk Factors" beginning on page 40.

In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, Matthews' board of directors did not find it useful and did not attempt to assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the merger and the merger agreement. In addition, individual members of Matthews' board of directors may have given differing weights to different factors. Matthews' board of directors conducted an overall review of the factors described above and consulted with Matthews' management and advisors regarding certain of the matters described above.

Certain SGK Forecasts

SGK historically has not made public projections of revenues, earnings or other prospective financial results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. In the course of evaluating the potential transaction between Matthews and SGK, however, SGK's management prepared certain prospective financial information that was provided to and discussed with SGK's board of directors, the Special Committee and the financial advisors to SGK and the Special Committee. In addition, at Matthews' request, the prospective financial information was provided to Matthews on March 11, 2014 and reviewed and discussed with Matthews and its financial advisor on

March 12, 2014.

Set forth below is a summary of the prospective financial information that was provided to SGK's board of directors, the Special Committee, the financial advisors of SGK and the Special Committee and Matthews and its financial advisor. The prospective financial information provided to those parties was not prepared with a view toward public disclosure, and the summary disclosure of this information in this proxy statement/prospectus should not be regarded as an indication that SGK, Matthews or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results. Accordingly, readers of this proxy statement/prospectus should not place undue reliance on the prospective financial information contained herein, including as part of any decision with respect to the merger.

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The prospective financial information was not prepared with a view toward complying with GAAP, SEC guidelines regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither SGK's independent registered public accounting firm, nor any other independent accountants, compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability.

The prospective financial information was based on a number of variables, assumptions and estimates made by SGK management at the time it was prepared with respect to industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to the business of SGK, such as anticipated effects of cost reduction actions and the estimated future performance of SGK's business segments, all of which are difficult to predict and many of which are beyond the control of SGK. SGK believes that the assumptions its management used in formulating the prospective financial information were reasonable at the time the prospective financial information was prepared, taking into account the relevant information available to SGK management at the time. As such, the prospective financial information constitutes forward-looking information and is subject to risks and uncertainties that could cause actual results to differ materially from the results forecasted in the prospective financial information, including, but not limited to, the risks set forth in this proxy statement/prospectus and in SGK's reports filed with the SEC. See the sections entitled "Risk Factors" beginning on page 40 of this proxy statement/prospectus and "Where You Can Find More Information" beginning on 150 of this proxy statement/prospectus.

The prospective financial information was prepared based on SGK remaining a standalone company and, therefore, does not take into account the transactions contemplated by the merger agreement. There can be no assurance that the results projected in the prospective financial information would have been realized or that actual results would not have materially varied from what has been projected. The prospective financial information does not reflect revised prospects for SGK's business, changes in general business or economic conditions, or any other transaction or event that has occurred or that may occur after the date the prospective financial information was prepared. The prospective financial information also covers multiple years and such information by its nature becomes subject to greater uncertainty with each successive year. Economic and business environments can and do change quickly, which adds additional uncertainty as to whether the results portrayed in the prospective financial information will be achieved. The prospective financial information also will be affected by the ability of SGK to achieve its strategic goals, objectives and targets over the applicable periods. Additionally, the prospective financial information does not take into account:

any circumstances or events occurring after the date it was prepared, including the transactions contemplated by the merger agreement;

other matters related to the merger, including the expenses incurred in connection with negotiating and completing the merger, the potential cost synergies that may be achieved by the combined company as a result of the merger, the effect of any business or strategic decision or action that has been or will be taken as a result of the merger agreement having been executed, or the effect of any business or strategic decision or action that would likely have been taken if the merger agreement had not been executed but which were instead altered, accelerated, postponed or not taken in anticipation of the merger; and

the effect of any failure of the merger to occur.

Some or all of the assumptions that have been made regarding, among other things, the timing of certain occurrences or impacts, may have changed since the date the prospective financial information was prepared.

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The summary prospective financial information below was based on assumptions that SGK management believed were reasonable at the time management prepared the prospective financial information. As described above, however, these assumptions are inherently uncertain, were made as of the time the prospective financial information was prepared, and may not be appropriate, either now or in the future, in light of changed circumstances, economic conditions or other developments.

The following table presents summary selected prospective financial information for SGK prepared by SGK management for the following fiscal years ending December 31:

	2014P ⁽¹⁾	2015E	2016E	2017E	2018E
	(in thousands)				
Net Revenues	\$ 452,726	\$ 463,049	\$ 472,544	\$ 482,456	\$ 492,805
Management Adjusted EBITDA ⁽²⁾	65,000 ⁽⁴⁾	65,191 ⁽⁴⁾	69,377	73,802	78,480
Management Adjusted EBITDA Post-Project One ⁽³⁾	65,000 ⁽⁴⁾	69,191 ⁽⁴⁾	77,377	85,802	96,480

- (1) Projected Net Revenues, Management Adjusted EBITDA and Management Adjusted EBITDA Post-Project One for 2014 reflect a revenue and profit uncertainty reduction of \$5.6 million (the revenue and profit uncertainty adjustment). The financial analyses performed by William Blair did not give effect to the revenue and profit uncertainty adjustment and assume projected Net Revenues, Management Adjusted EBITDA and Management Adjusted EBITDA Post-Project One for 2014 of \$458.3 million, \$70.6 million, and \$70.6 million, respectively. William Blair also adjusted SGK's historical and forecasted adjusted EBITDA provided to it by SGK management by deducting non-cash equity-based compensation and interest income in order to conform the presentation of such adjusted EBITDA to the manner in which William Blair calculated EBITDA for the selected publicly traded companies and the target companies of the selected precedent transactions discussed under the section captioned "The Merger - Opinion of Financial Advisor to the Special Committee of SGK's Board of Directors."
- (2) Management Adjusted EBITDA is earnings before interest, income taxes, depreciation and amortization, as further adjusted for certain non-cash and other items, including items that are generally considered non-operating. This measure may be inconsistent with similar measures presented by other companies and EBITDA as defined under guidance from the SEC. See "GAAP Reconciliations" below.
- (3) Management Adjusted EBITDA Post-Project One reflects Management Adjusted EBITDA as adjusted to reflect the effect of prospective cost savings from Project One, SGK's multi-year information technology and business process improvement initiative, through the periods presented.
- (4) As presented, these amounts do not reflect the projected \$5 million of expense in 2014 and \$3 million of expense in 2015, respectively, to achieve the projected Post-Project One cost savings. See "GAAP Reconciliations" below. Readers of this proxy statement/prospectus are cautioned not to place undue reliance on the prospective financial information set forth above. No representation is made by SGK, Matthews or any other person to any stockholder of SGK regarding the ultimate performance of SGK compared to the information included in the prospective financial information. The inclusion of prospective financial information in this proxy statement/prospectus should not be regarded as an indication that such prospective financial information will be an accurate prediction of future events.

Except as may be required by law, SGK disclaims any obligation to update or otherwise revise the prospective financial information to reflect circumstances existing after the date they were made or to reflect the occurrence of

future events, even if any or all of assumptions underlying such prospective financial information are no longer appropriate.

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The summary prospective Management Adjusted EBITDA and Management Adjusted EBITDA Post-Project One set forth above are non-GAAP financial measures. Management Adjusted EBITDA has been used by management to evaluate, on a historical basis, the core operating activities of SGK from period to period, and to provide investors with more consistent insight into the performance of SGK's core operations from period to period by showing the effects of certain non-operating items. Because this prospective non-GAAP financial information is being disclosed in this proxy statement/prospectus, SGK is providing a reconciliation of the projected Management Adjusted EBITDA measures included above to prospective GAAP measures for each of the fiscal years presented. Such reconciliation is provided below:

	2014P	2015E	2016E	2017E	2018E
	(in thousands)				
Operating income	\$ 37,862	\$ 40,653	\$ 47,839	\$ 52,264	\$ 56,942
Business systems and integration expense	5,000	3,000			
Acquisition integration and restructuring expense	600				
Depreciation and amortization expense	19,142	19,142	19,142	19,142	19,142
Stock-based compensation	1,964	1,964	1,964	1,964	1,964
Interest income	432	432	432	432	432
Management Adjusted EBITDA	65,000 ⁽¹⁾	65,191	69,377	73,802	78,480
Project One Cost Savings		4,000	8,000	12,000	18,000
Management Adjusted EBITDA Post-Project One ⁽²⁾	65,000 ⁽¹⁾	69,191	77,377	85,802	96,480

(1) Projected Management Adjusted EBITDA and Management Adjusted EBITDA Post-Project One for 2014 reflects a revenue and profit uncertainty adjustment of \$5.6 million. See footnote 1 above.

Estimated Free Cash Flows

Based on information authorized for use by SGK management, including, without limitation, the prospective financial information summarized above reflecting the revenue and profit uncertainty adjustment, Macquarie calculated estimated unlevered free cash flows of SGK, without giving effect to the Standalone Cost Savings Estimates, of \$35.7 million, \$37.8 million, \$40.6 million, \$43.5 million and \$46.4 million for the fiscal years ending December 31, 2014, 2015, 2016, 2017 and 2018, respectively. William Blair, in performing its discounted cash flow analysis of SGK, used certain prospective financial information without giving effect to the revenue and profit uncertainty adjustment, both exclusive and inclusive of projected Project One cost savings, to derive estimated free cash flows for SGK for the fiscal years ending December 31, 2014, 2015, 2016, 2017 and 2018 in the amounts disclosed under The Merger Opinion of Financial Advisor to the Special Committee of SGK's Board of Directors Discounted Cash Flow Analysis on page 83 of this proxy statement/prospectus.

Certain Matthews Forecasts

Matthews does not as a matter of course make public projections beyond the current fiscal year as to future revenues, earnings or other results. However, in the course of evaluating the potential transaction between Matthews and SGK, Matthews' management prepared and made available in late February 2014 certain prospective financial information on a stand-alone, pre-merger basis to SGK's management, SGK's board of directors and the Special Committee and their respective financial advisors.

The following summary of the prospective financial information is included in this proxy statement/prospectus because it was made available to SGK's management, SGK's board of directors and the Special Committee and their respective financial advisors in connection with their evaluation of the potential transaction between Matthews and SGK. The prospective financial information was not prepared with a view toward public disclosure, and the inclusion of this information should not be regarded as an indication that Matthews or SGK or

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any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results. Accordingly, you should not place undue reliance on the prospective financial information in making your decision with respect to the merger.

The prospective financial information was not prepared with a view toward complying with GAAP, the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. The prospective financial information included in this proxy statement/prospectus has been prepared by, and is the responsibility of, the Matthews management. PricewaterhouseCoopers LLP has neither examined, compiled nor performed any procedures with respect to the accompanying prospective financial information and, accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. The PricewaterhouseCoopers LLP report incorporated by reference into this proxy statement/prospectus relates to Matthews historical financial information. It does not extend to the prospective financial information and should not be read to do so. Furthermore, the prospective financial information does not take into account any circumstances or events that have occurred after the date it was prepared.

The prospective financial information reflects numerous estimates and assumptions with respect to industry performance, general business, economic, market and financial conditions, foreign currency rates and matters specific to Matthews business, such as competitive conditions, many of which are beyond Matthews control. The prospective financial information was, in general, prepared solely for internal use and is subjective in many respects. As a result, there can be no assurance that the prospective results will be realized or that actual results will not be significantly higher or lower than estimated. SGK's stockholders are urged to review Matthews most recent SEC filings for a description of risk factors with respect to Matthews business. See Risk Factors beginning on page 40 and Where You Can Find More Information beginning on page 150.

Matthews periodically provides information derived from consolidated financial data which is not presented in the consolidated financial statements prepared in accordance with GAAP. Certain of this information are considered non-GAAP financial measures under SEC rules. Matthews believes that this information provides management and investors with a useful measure of Matthews operating results on a comparable basis. These non-GAAP financial measures are supplemental to Matthews GAAP disclosures and should not be considered an alternative to the GAAP financial information.

Summary Prospective Financial Information

**Fiscal Year Ending
September 30,**