



Metals Newsletter

Q2 2023

Metals Market Commentary

After a brief uptick in Q1 2023, metal prices are witnessing a decline due to increasing supply amid lackluster demand, particularly from China. The rebound in metal prices was largely attributed to optimism surrounding China's reopening post abandonment of COVID-19 controls late in 2022. However, the impact of China's efforts has been muted primarily due to a patchy recovery in areas such as real estate and manufacturing. China, the world's largest producer and consumer of steel, is experiencing weakened domestic demand for the metal due to suppressed activity in the steel-intensive construction sector.

Furthermore, a persistent mix of elevated interest rates, recessionary concerns, and the ongoing Russia-Ukraine war continues to exert pressure on the global economic environment – impacting the supply-demand equilibrium of the international metals market.

Despite the prevailing macroeconomic and geopolitical uncertainties, the Federal government's policy support for infrastructure, reshoring, and green energy development is expected to bode well for the U.S. metals sector.

Additionally, the market is set to benefit in the long term from companies progressively embracing low carbon metal. The North American region, with its high concentration in scrap-fed electric arc furnace (EAF) mills, is well-positioned to benefit from the increased domestic demand for secondary metal.

Near term, the Automotive sector is expected to be the front runner in fueling metals' growth trajectory. Auto production is ramping up, mainly driven by latent consumer demand and improving semiconductor supply.

Aluminum, both lightweight and highly recyclable, is well-positioned to register strong growth across markets seeking a sustainable, high-performing metal. The green metal with its solid long-term demand fundamentals is garnering increased interest from dealmakers, including both strategic buyers and financial sponsors. In the second quarter, Apollo Global announced a \$5.2 billion acquisition of Arconic, a leading provider of aluminum sheet, plate, and extrusions.

Q2'23 Highlights



Deal Count⁽¹⁾: **55**

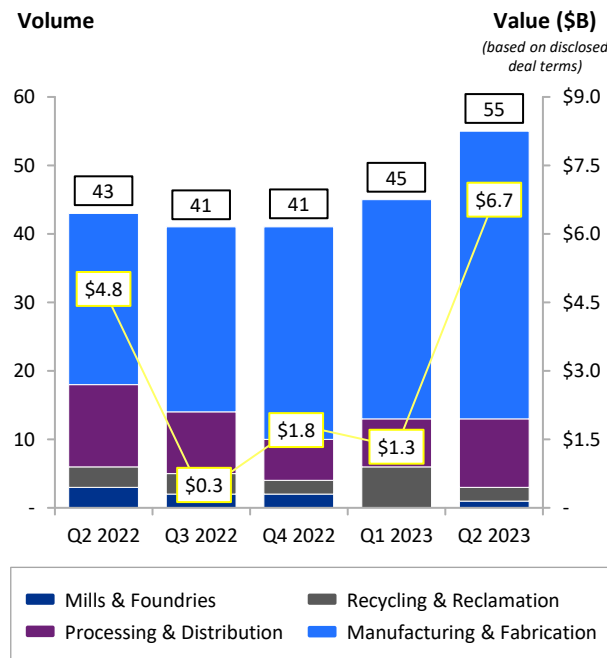


Deal Value⁽²⁾: **\$6.75 B**

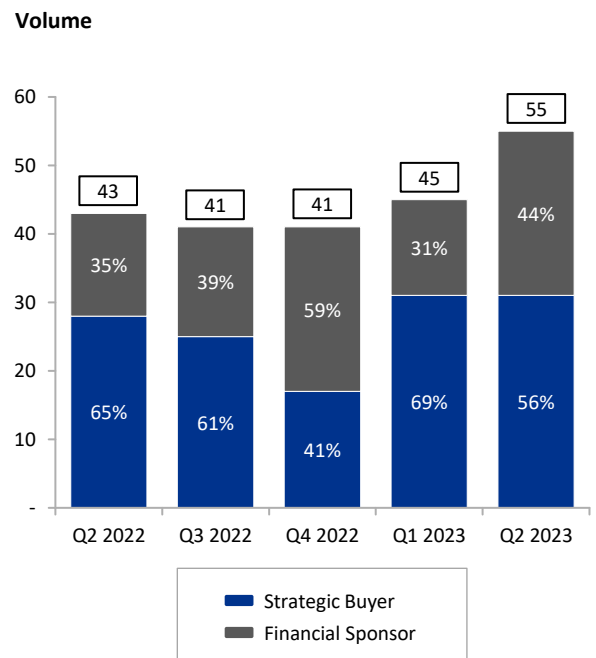


Y-o-Y Deal Count Growth: **28%** ▲

U.S. Metals Sector M&A Trend by Segment ⁽¹⁾⁽²⁾



U.S. Metals Sector Deal Activity by Buyer Type ⁽¹⁾



(1) Deal Count / Volume represents both announced and completed transactions

(2) Transaction Value includes deals with terms disclosed

Sources: KPMG Analysis, Capital IQ, Mergermarket, Pitchbook, Equity Research Reports, and other publicly available sources.

Segment Overview – Mills & Foundries

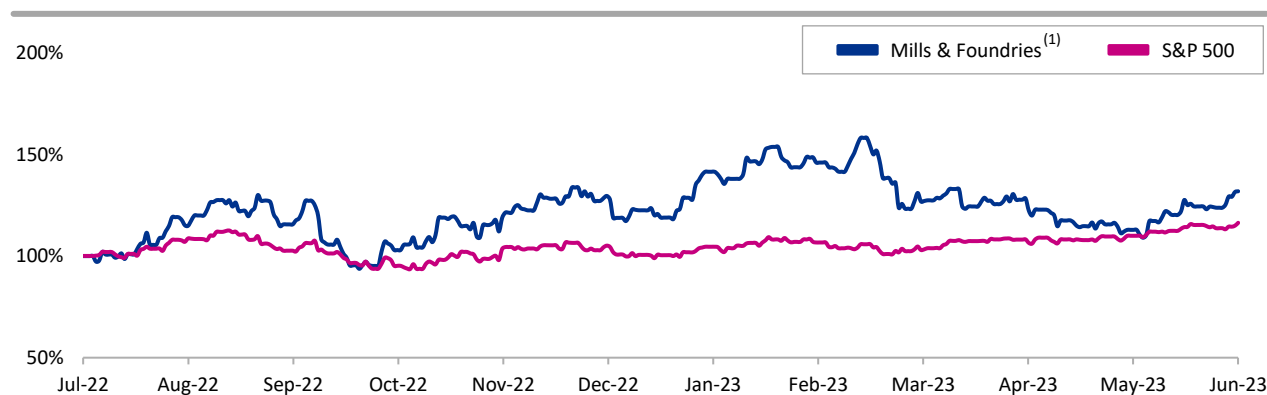
With mills in the U.S. resuming operations following the maintenance outage season, the period of tightened supply is fading as makers resume production with enhanced capacity. Further, supported by a global push for greener materials, additional EAF mills have been established – suggesting a strong revenue outlook for the segment near term.

The easing of the semiconductor supply chain has provided a much needed boost to automotive production, further improving metals demand. Increased inventory levels at dealerships, robust demand backlog, and a possible end to sustained interest rate hikes are driving increased automotive sales. According to the S&P Global Mobility Outlook, U.S. light vehicle sales are forecasted to increase ~8% Y-o-Y to 14.8 million units in 2023.

Furthermore, as metal price volatility pushed service center inventories below normal at the end of 2022, they are expected to cautiously refill their shelves in order to fulfill upcoming demand.

However, a slower than expected recovery in China can pose downside risk on metals demand, as its recovery has been primarily in the services sector vs. manufacturing. As such, the existing supply of ferrous and non-ferrous metals is likely to outpace demand, further weighing on prices in coming months.

2023 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 06/30/2023.

Valuation Observations and Segment Performance

- The valuation multiples for Mills & Foundries have increased over the previous quarter as well as for the same period last year

At the end of Q2'23 the average EV / LTM EBITDA multiples were:

7.7x

Q-o-Q
0.2x ▲

Y-o-Y
3.2x ▲

Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
Pending	Arconic Corporation (NYSE:ARNC)	Apollo Global Management Inc. (NYSE:APO) / Irenc Capital Management LP	Drive Growth Through Additional Investment	\$5,200	7.7x
03/31/21	Alcoa Warrick LLC	Kaiser Aluminum Corp. (NasdaqGS:KALU)	Product Portfolio Diversification	\$670	7.0x

(1) Full index composition provided on Page 8

Sources: Capital IQ, Mergermarket, Pitchbook, Equity Research Reports, Transcripts, and other publicly available sources.

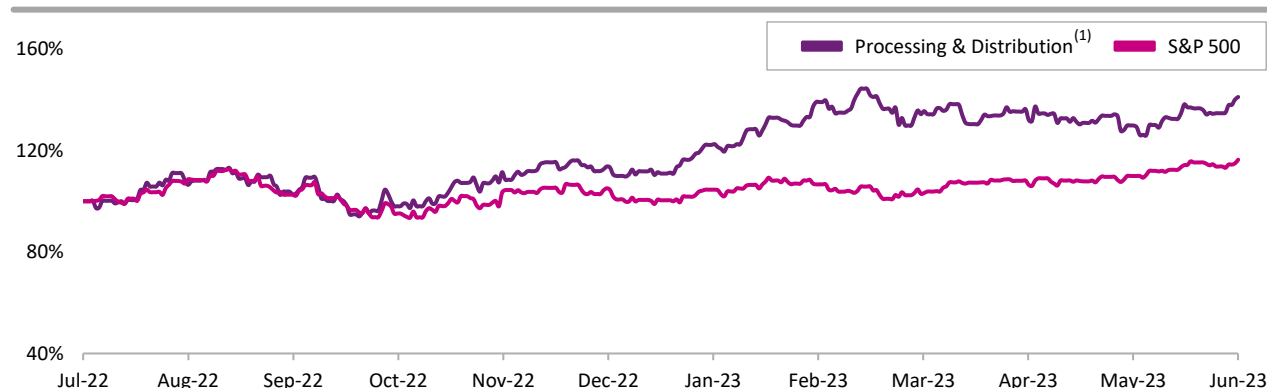
Segment Overview – Processing & Distribution

Following a period of strong demand in Q1 2023, service centers and processors continue to see productivity gains. The segment is expected to profit from a robust order backlog in its primary end markets, namely automotive and other industrial OEMs. Also, from a long-term perspective, increased activity in the clean energy and infrastructure sectors is expected to emerge as additional bright spots for the segment.

While sentiment regarding growing demand remains positive, industry players are cautiously assessing their inventory needs in light of the current macro economic conditions – abating the restocking push.

In order to hedge against this period of continued price volatility, service centers remain committed to acquiring advanced equipment and new value-added processing capabilities to bolster margins.

2023 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 06/30/2023.

Valuation Observations and Segment Performance

- The valuation multiples for Metal Processors & Distributors have increased over the previous quarter as well as for the same period last year

At the end of Q2'23 the average EV / LTM EBITDA multiples were:

5.9x

Q-o-Q
0.9x ▲

Y-o-Y
2.3x ▲

Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
06/15/23	A.M. Castle & Co.	MiddleGround Management LP	Bolster Growth Through Expanded Capabilities and Footprint	-	-
05/01/23	Southern Steel Supply LLC	Siskin Steel & Supply Company Inc.	Geographic Expansion and Broaden Product Mix	-	-
04/26/23	Arrowhead Steel Company	Lapham-Hickey Steel	Strengthen Market Position	-	-
05/13/22	Precoat Metals Corp.	AZZ Inc. (NYSE:AZZ)	Broaden Product Portfolio	\$1,283	9.4x

(1) Full index composition provided on Page 8

Sources: Capital IQ, Mergermarket, Pitchbook, Equity Research Reports, Transcripts, and other publicly available sources.

Segment Overview – Recycling & Reclamation

While ferrous scrap prices saw a significant hike due to the demand-supply imbalance beginning in late 2022, there has been a reversal in the trend with consecutive price declines during Q2 2023, as the ferrous metal scrap Producers Price Index⁽¹⁾ dropped by ~4% in April and ~8% in May. After restocking for the first four months this year to meet their backlogs, mills are making smaller scrap purchases amid looming uncertainties with industrial demand in the coming months.

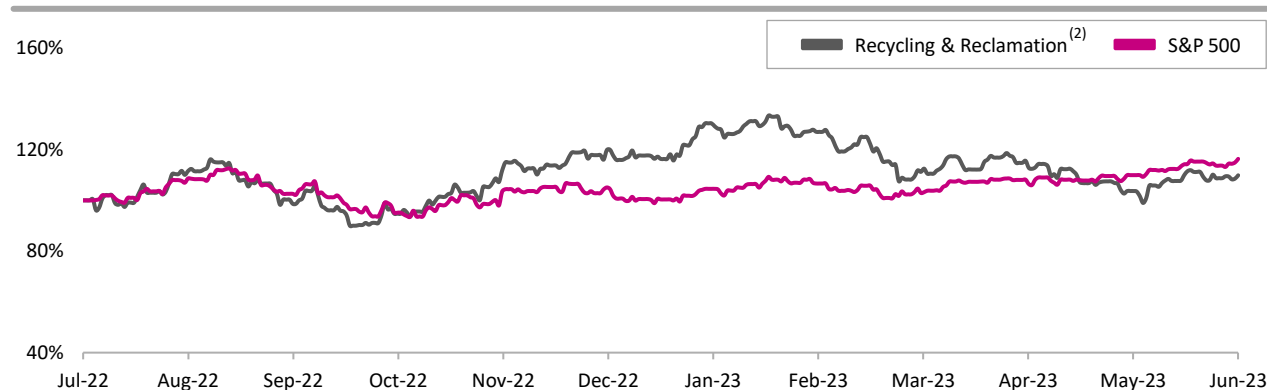
Scrap prices are also impacted as Turkey, a primary importer of ferrous scrap from the U.S., is witnessing a slow down in steel activity due to credit constraints and a devaluation of its currency. However, given the rebuilding effort in Turkey following the earthquake, demand is expected to re-normalize.

The market is also likely to benefit from an increased demand for scrap from India and Bangladesh, given the rise in both nations' construction and industrial production activity.

Furthermore, in line with the global trend of decarbonization, the growth of EAF steelmaking in North America is expected to be advantageous for metal recyclers and strengthen the demand for scrap metal.

Finally, a growing emphasis on reshoring manufacturing facilities to the U.S. is generating optimism among industry participants due to an expected increase in the opportunities for domestic scrap processing.

2023 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 06/30/2023.

Valuation Observations and Segment Performance

- The valuation multiples for Metal Recyclers have increased over the previous quarter as well as for the same period last year

At the end of Q2'23 the average EV / LTM EBITDA multiples were:

6.6x **Q-o-Q** **Y-o-Y**
1.2x ▲ 2.3x ▲

Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
Pending	Northeast Metal Traders Inc.	Sims Ltd. (ASX:SGM)	Geographic Expansion	-	4.8x
Pending	Colt Recycling LLC	Elemental Holding S.A.	Geographic Expansion	-	-

(1) Based on Fred's Ferrous Metal Scrap PPI

(2) Full index composition provided on Page 8

Sources: Capital IQ, Mergermarket, Pitchbook, Equity Research Reports, Transcripts, and other publicly available sources.

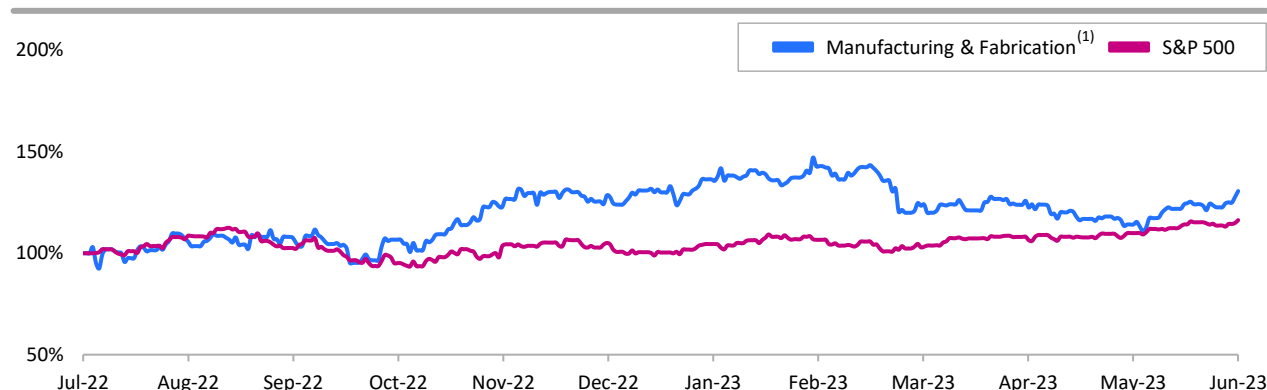
Segment Overview – Manufacturing & Fabrication

After sustaining a prolonged period of high input costs, metal fabricators are expected to regain strength given anticipated increases in construction activity in the upcoming warmer weather months.

While there are expectations of a positive outlook, increased interest rates and inflationary pressures are putting pressure on metal fabricators' prices, thereby negatively impacting earnings. In response, the segment is rapidly adopting cutting-edge technologies to optimize efficiency.

Also, the segment is expected to strongly benefit from the reshoring wave, including new project announcements and expansion / development of new manufacturing facilities – leading to increased opportunities for fabricators to provide downstream products and services.

2023 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 06/30/2023.

Valuation Observations and Segment Performance

- The valuation multiples for Metal Manufacturers & Fabricators have increased over the previous quarter as well as for the same period last year

At the end of Q2'23 the average EV / LTM EBITDA multiples were:

5.9x

Q-o-Q
0.6x ▲

Y-o-Y
1.6x ▲

Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
Pending	Battery Enclosures Business of DURA Automotive Systems	Linamar Corp. (TSX:LNR)	Product Portfolio Expansion	\$350	-
Pending	International Wire Group Holdings Inc.	Olympus Partners	Expand IWG's Position as an Industry Leader	\$900	-
07/01/23	Mid-States Aluminum Corp.	Mayville Engineering Company Inc. (NYSE:MEC)	Strengthen Market Position	\$96	6.0x
01/03/23	Metal-Fab Inc.	Olympic Steel Inc. (NasdaqGS:ZEUS)	Product Portfolio Diversification	\$131	6.9x

(1) Full index composition provided on Page 8

Sources: Capital IQ, Mergermarket, Pitchbook, Equity Research Reports, Transcripts, and other publicly available sources.

Notable Recent Deals (1/2)

KPMG Corporate Finance Recent Transaction: Rendan Fabricators Limited^A



The Company: Rendan Fabricators Limited, a part of the Cherubini Group of Companies, is a leading supplier and installer of concrete reinforcing bars and welded wire mesh components in Canada. The Company is headquartered in Dartmouth, Nova Scotia and has been serving customers across the Nova Scotia peninsula and Cape Breton Island for many years, boasting a strong reputation for quality service amongst its loyal customer base.

The Company's service capabilities include custom preparation of steel rebar and wire mesh components, as well as shipping and installation to meet specific project needs.

KPMG Response: KPMG's involvement from the onset to the successful closing of the transaction included the preparation of marketing materials and financial schedules, marketing outreach to a targeted list of strategic purchasers, transaction negotiation support, managing the due diligence process, review of legal materials and advising on closing mechanics and taxation matters.

KPMG effectively managed the flow of information and offered strategic advice to the shareholders, providing comfort to the ultimate purchaser and their representatives throughout the process.

Benefits to Client: KPMG Corporate Finance managed all aspects of the transaction in dealing with the eventual purchaser. KPMG delivered our insights throughout the process within a set of dynamic circumstances and effectively managed the closing of this transaction.

KPMG LLP's tax group provided tax advice to the shareholders to maximize their after-tax proceeds.

Mayville Engineering acquires Mid-States Aluminum

Manufacturing & Fabrication – July 01, 2023

Mayville Engineering Company (NYSE: MEC), a value-added provider of design, prototyping and manufacturing solutions, has acquired Mid-States Aluminum, a manufacturer of custom aluminum extrusions and fabrications. Founded in 1974 and headquartered in Fond Du Lac, WI, Mid-States Aluminum offers services, including design, engineering, extrusions, fabrication, anodizing & finishing, assembly, and packaging. The transaction accelerates MEC's entry into lightweight materials fabrication.

Elemental Holding acquires Colt Recycling

Recycling & Reclamation – June 20, 2023

Elemental Holding Group, a leading global recycling conglomerate, has announced the acquisition of Colt Recycling, an American e-waste and non-ferrous metals recycler. Founded in 1977 and headquartered in Hudson, NH, Colt Recycling processes ~40,000 tons of electronics annually. The acquisition continues the expansion of Elemental Group in the U.S.

Linamar acquires Battery Enclosures Business of DURA Automotive

Manufacturing & Fabrication – May 30, 2023

Linamar Corporation (TSX: LNR), an advanced manufacturing company providing solutions for mobility, agriculture, and medical sectors, has announced the acquisition of Dura's Battery Enclosure Business. The deal includes three factory locations that manufacture high strength steel and composite battery enclosures for Battery Electric Vehicles (BEV). The transaction is aimed at expanding Linamar's electrified product portfolio with increased future BEV content potential.

Apollo Global acquires Arconic

Mills & Foundries – May 04, 2023

Arconic Corporation (NYSE: ARNC), a provider of aluminum sheet, plate, extrusions and architectural products, has entered into a definitive agreement to be acquired by an American private equity firm, Apollo Global Management (NYSE: APO). The accepted bid values the Company at an enterprise value of ~\$5.2 billion. Founded in 1888, Arconic offers rolled products, building envelope solutions, and extrusions for ground transportation, aerospace, building and construction, industrial, and packaging end markets. Arconic was an attractive acquisition target given its exposure to Aluminum, which is expected to provide robust growth globally.

Sources: Press Releases, Capital IQ, Mergermarket, Pitchbook, Equity Research Reports, and other publicly available sources.

Notable Recent Deals (2/2)

Siskin Steel & Supply acquires Southern Steel

Processing & Distribution – May 01, 2023

Siskin Steel & Supply, a wholly-owned subsidiary of Reliance Steel & Aluminum (NYSE:RS), has announced the acquisition of Southern Steel Supply, a metals service center offering merchant & structural steel, pipe & tube, steel plate, ornamental products, and laser cut & fabricated parts. Founded in 1961 and headquartered in Memphis, TN, Southern Steel engages in plate processing, galvanizing, and powder coating, as well as distributing a range of metal shapes and value-added parts. The acquisition is aimed at expanding Siskin's geographic reach and broadening its product mix.

Lapham-Hickey Steel acquires Arrowhead Steel

Processing & Distribution – April 26, 2023

Lapham-Hickey Steel, a full-line steel service center, has acquired Arrowhead Steel, an Illinois-based distributor of flat-rolled steel products. Founded in 1987, Arrowhead Steel Company specializes in corrosion-inhibiting coated steel and is a vendor to transportation and agricultural OEMs. The transaction magnifies Lapham-Hickey's market exposure and expands its geographic footprint.

Lesjöfors acquires Tollman Spring Company

Manufacturing & Fabrication – April 14, 2023

Lesjöfors AB, a Swedish manufacturer of springs and pressings, has acquired Tollman Spring Company, a manufacturer of springs, wire forms, and fourslide stampings. Founded in 1945 and headquartered in Bristol, CT, Tollman caters to industrial, electrical, defense & firearms, and automotive markets. The acquisition strengthens Lesjöfors' presence in the U.S.

Olympus Partners acquires International Wire Group Holdings

Manufacturing & Fabrication – April 14, 2023

Olympus Partners, a middle market private equity firm, has announced the acquisition of a majority ownership stake in International Wire Group Holdings (IWG), a manufacturer of copper and copper-alloy wire products. Founded in 1995 and headquartered in Camden, NY, IWG offers bare, tin-plated, silver-plated, nickel-plated copper wires and specialty products for various applications. The acquisition is aimed to further bolster IWG's position as an industry leader and drive growth.

Sources: Press Releases, Capital IQ, Mergermarket, Pitchbook, Equity Research Reports, and other publicly available sources.

Select Public Companies

Company	HQ Country	Market Data				LTM Financials				Valuation Multiples Enterprise Value To:		
		Market Cap (\$mm) ⁽¹⁾⁽²⁾	Enterprise Value (\$mm) ⁽³⁾	Share Price ⁽²⁾	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA % ⁽⁴⁾	LTM EBITDA	CY 2023 Revenue	CY 2023 EBITDA
Mills & Foundries												
Nucor Corporation	US	\$41,196	\$44,318	\$163.98	89.8%	\$39,729	(0.6%)	27.9%	26.0%	4.3x	1.2x	6.0x
Steel Dynamics, Inc.	US	18,413	19,124	108.93	79.8%	21,584	5.6%	25.0%	22.7%	3.9x	0.9x	4.9x
Cleveland-Cliffs Inc.	US	8,633	13,407	16.76	73.4%	22,329	(0.1%)	6.1%	10.0%	6.0x	0.6x	5.4x
Alcoa Corporation	US	6,053	8,353	33.93	58.3%	11,828	(5.9%)	12.3%	8.4%	8.4x	0.8x	7.4x
ATI Inc.	US	5,686	7,333	44.23	99.6%	4,040	37.3%	18.3%	14.4%	12.6x	1.7x	12.1x
United States Steel Corporation	US	5,664	7,055	25.01	79.3%	20,301	(7.1%)	17.0%	16.4%	2.1x	0.4x	3.1x
Kaiser Aluminum Corporation	US	1,139	2,230	71.64	73.4%	3,287	1.2%	7.3%	4.3%	15.7x	0.7x	10.4x
Century Aluminum Company	US	805	1,315	8.72	67.3%	2,576	2.1%	0.1%	1.5%	NM	0.6x	9.3x
Haynes International, Inc.	US	642	741	50.82	83.5%	559	39.9%	21.3%	16.1%	8.2x	1.2x	7.6x
Mills & Foundries Mean					78.3%	8.1%	15.0%	13.3%	7.7x	0.9x	7.3x	
Mills & Foundries Median					79.3%	1.2%	17.0%	14.4%	7.1x	0.8x	7.4x	
Processing & Distribution												
Reliance Steel & Aluminum Co.	US	\$15,968	\$16,527	\$271.59	99.8%	\$16,505	4.9%	30.8%	16.0%	6.3x	1.1x	8.0x
Aalberts N.V.	NL	4,651	5,534	42.06	79.4%	3,452	8.4%	62.4%	18.3%	8.7x	1.5x	7.5x
Russel Metals Inc.	CA	1,713	1,728	27.71	97.0%	3,635	5.5%	21.9%	11.0%	4.3x	0.5x	5.3x
Ryerson Holding Corporation	US	1,552	2,170	43.38	99.1%	5,981	(4.7%)	19.5%	8.7%	4.2x	0.4x	7.8x
Klöckner & Co SE	DE	971	1,569	9.74	82.3%	9,797	7.9%	16.0%	2.7%	5.9x	0.2x	5.6x
Olympic Steel, Inc.	US	545	824	49.00	83.3%	2,437	(4.3%)	19.2%	5.7%	6.0x	0.4x	8.7x
Processing & Distribution Mean					90.1%	3.0%	28.3%	10.4%	5.9x	0.7x	7.2x	
Processing & Distribution Median					90.1%	5.2%	20.7%	9.9%	5.9x	0.5x	7.6x	
Recycling & Reclamation												
Umicore SA	BE	\$6,710	\$7,969	\$27.94	67.9%	\$4,441	5.7%	40.1%	27.0%	6.7x	1.8x	7.1x
Commercial Metals Company	US	6,150	7,006	52.66	90.7%	8,997	5.4%	21.1%	17.2%	4.5x	0.8x	4.9x
Aurubis AG	DE	3,736	3,573	85.74	76.1%	19,639	0.0%	7.4%	3.2%	5.6x	0.2x	4.4x
Sims Limited	AU	1,980	2,224	10.48	92.2%	6,015	14.3%	11.2%	7.4%	5.0x	0.4x	7.2x
Schnitzer Steel Industries, Inc.	US	825	1,293	29.99	79.6%	3,059	(11.0%)	8.3%	3.8%	11.1x	0.4x	8.5x
Recycling & Reclamation Mean					81.3%	2.9%	17.6%	11.7%	6.6x	0.7x	6.4x	
Recycling & Reclamation Median					79.6%	5.4%	11.2%	7.4%	5.6x	0.4x	7.1x	
Manufacturing & Fabrication												
Tenaris S.A.	LU	\$17,676	\$16,566	\$14.97	76.7%	\$13,537	75.7%	44.0%	33.9%	3.6x	1.1x	3.5x
Voestalpine AG	AT	6,201	9,417	35.92	90.6%	19,801	22.1%	19.9%	13.4%	3.5x	0.5x	4.2x
Worthington Industries, Inc.	US	3,380	3,846	69.47	98.3%	4,916	(6.2%)	13.5%	10.7%	7.3x	0.8x	7.0x
Daido Steel Co., Ltd.	JP	1,762	3,234	41.34	99.5%	4,352	9.2%	17.7%	12.7%	5.8x	0.8x	6.5x
TimkenSteel Corporation	US	946	744	21.57	99.6%	1,301	(4.4%)	8.2%	10.4%	5.5x	0.5x	4.8x
Insteel Industries, Inc.	US	605	526	31.12	75.9%	761	5.2%	16.9%	14.8%	4.7x	0.7x	7.0x
Mayville Engineering Company, Inc.	US	255	372	12.46	74.8%	546	14.1%	12.4%	10.4%	6.6x	0.7x	6.0x
Ascent Industries Co.	US	92	184	9.09	50.5%	380	(0.2%)	10.1%	4.9%	9.8x	0.6x	NM
Manufacturing & Fabrication Mean					83.2%	14.4%	17.8%	13.9%	5.9x	0.7x	5.6x	
Manufacturing & Fabrication Median					83.7%	7.2%	15.2%	11.7%	5.7x	0.7x	6.0x	
Selected Public Metals Companies Mean					82.8%	7.9%	19.1%	12.6%	6.5x	0.8x	6.7x	
Selected Public Metals Companies Median					81.1%	75.7%	17.4%	17.8%	5.6x	0.7x	7.0x	

Source: Capital IQ.

(1) Market Capitalization based on closing share prices as of June 30, 2023

(2) Market Capitalization and Share Prices may be based on foreign exchange listed securities and converted to USD

(3) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents

(4) EBITDA equals Earnings before Interest Expense, Income Taxes, Depreciation and Amortization

Select Transaction History - Metals (with multiples)

Mills & Foundries

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM EBITDA	EBITDA Margin
Pending	Arconic Corp. (NYSE:ARNC)	Apollo Global Management Inc. (NYSE:APO) / Irenic Capital Management LP	5,200.0	7.7x	8%
Jun-22	voestalpine Texas LLC	ArcelorMittal S.A. (ENXTAM:MT)	1,000.0	25.0x	6%
Mar-21	Alcoa Warrick LLC	Kaiser Aluminum Corp. (NasdaqGS:KALU)	670.0	7.0x	-
Jan-21	Remaining 50.1% Stake in Big River Steel LLC	United States Steel Corp. (NYSE:X)	3,300.0	6.5x	-

Processing & Distribution

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM EBITDA	EBITDA Margin
Jun-22	Coil Coatings Business of Cornerstone Building Brands Inc.	BlueScope Steel Ltd. (ASX:BSL)	500.0	9.0x	21%
May-22	Precoat Metals Corp.	AZZ Inc. (NYSE:AZZ)	1,283.0	9.4x	20%
Feb-22	California Steel Industries Inc.	Nucor Corp. (NYSE:NUE)	800.0	6.0x	-
Nov-21	Boyd Metals Inc.	Russel Metals Inc. (TSX:RUS)	110.0	2.8x	16%

Recycling & Reclamation

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM EBITDA	EBITDA Margin
Pending	Northeast Metal Traders Inc.	Sims Ltd. (ASX:SGM)	-	4.8x	-
Jan-22	Atlantic Recycling Group LLC	Sims Ltd. (ASX:SGM)	37.0	4.2x	-
Nov-21	Ferrous Processing & Trading Co.	Cleveland-Cliffs Inc. (NYSE:CLF)	775.0	7.8x	-

Manufacturing & Fabrication

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM EBITDA	EBITDA Margin
Pending	Superior Industries International Inc. (NYSE:SUP)	M2 Capital Partners International Holdings Ltd.	850.5	5.1x	10%
Pending	Assets and Operations of John Evans' Sons Inc.	Lesjöfors AB	90.0	9.0x	27%
Pending	Memry Corp. / SAES Smart Materials Inc.	Resonetics LLC	903.3	17.0x	-

Sources: Press releases, public filings, Capital IQ, Mergermarket, and Pitchbook.

Select Transaction History - Metals (without multiples)

Mills & Foundries

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Blast furnaces and other ancillary assets at U.S. Steel's Granite City Works	SunCoke Energy Inc. (NYSE:SXC)	-
Pending	Arsham Aluminum Alloys LLC	Panamera Holdings Corp. (OTCPK:PHCI)	-
Nov-22	Mi-Tech Tungsten Metals LLC	Global Tungsten & Powders Corp.	-
Oct-22	SA Alloys	The Federal Metal Co.	-
Aug-22	Northern Iron & Machine	The Lawton Standard Co.	-
Jul-22	Neenah Enterprises Inc.	Charlotte Pipe and Foundry Co.	-
Dec-21	Ohio Valley Aluminum Co LLC	Matalco Inc.	-

Processing & Distribution

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Plateplus Inc. (Tulsa Plant)	NIM Group	-
Jun-23	Modern Metal Finishing Inc.	AOTCO Metal Finishing Inc.	-
Jun-23	A.M. Castle & Co.	MiddleGround Management LP	-
Jun-23	Cumberland Diversified Metals Inc.	Slate Capital Group	-
Jun-23	Sampson Steel	Sabel Steel	-
May-23	Curtis Metal Finishing Company	Primat Srl	-
May-23	Atlantic Tube & Steel Inc.	Varsteel Ltd.	-
May-23	Southern Steel Supply LLC	Siskin Steel & Supply Company Inc.	-
May-23	American Metals Supply Co. Inc.	MacArthur Co.	-
Apr-23	Metaltech Services Center Inc.	Newbury Franklin Industrials LLC	-

Sources: Press releases, public filings, Capital IQ, Mergermarket, and Pitchbook.

KPMG CF Transaction^

Select Transaction History - Metals (without multiples)

Processing & Distribution (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Apr-23	Arrowhead Steel Company	Lapham-Hickey Steel Corp.	-
Apr-23	Marco Steel & Aluminum Inc.	AAP Metals LLC / Triple-S Tube Supply LP	-
Mar-23	United Steel Service LLC	Kerola Family	-
Mar-23	Federal Steel Supply	Westbridge Capital	-
Mar-23	Korns Galvanizing Co. Inc.	Hill & Smith PLC (LSE:HILS)	11.1
Mar-23	BLP Holdings LLC	Ryerson Holding Corp. (NYSE:RYI)	-
Jan-23	Cleveland Metal Exchange / Chicago Stainless Metal Exchange	Mill Steel Co. Inc.	-
Jan-23	Ohio Galvanizing Corp.	Race Rock Group	-
Dec-22	Heyco Metals Inc. / National Bronze Manufacturing Co.	Wieland North America Inc.	-
Dec-22	Kreher Steel Co.	TerraMar Capital	-
Nov-22	Gerber Metal Supply Co.	All Metals Industries Inc.	-
Nov-22	American Iron & Alloys LLC	The C.A. Lawton	-
Nov-22	Excelsior Inc.	Ryerson Holding Corp. (NYSE:RYI)	-
Oct-22	MISA Specialty Processing Inc.	Marubeni-Itochu Steel America Inc.	21.3
Oct-22	Nivert Metal Supply Inc.	Pennsylvania Steel Co Inc.	-
Oct-22	Five Star Roll Form LLC / Sun States Steel Corp.	JM Steel Corp.	-
Sep-22	Howard Precision Metals Inc.	Ryerson Holding Corp. (NYSE:RYI)	-
Sep-22	Hillman Brass & Copper Inc.	AAP Metals LLC	-
Aug-22	Campbell Tool and Metal Supply	Industrial Metal Supply Co.	-
Aug-22	Vac-Met Inc.	Solar Atmospheres Inc.	-
Aug-22	CAI Custom Alloys Inc.	Summit Equity Group LLC	-

Sources: Press releases, public filings, Capital IQ, Mergermarket, and Pitchbook.

 KPMG CF Transaction

Select Transaction History - Metals (without multiples)

Recycling & Reclamation

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Colt Recycling LLC	Elemental Holding S.A.	-
Pending	Renovo Resource Solutions Inc.	Kingfish Holding Corp. (OTCPK:KSSH)	-
May-23	Majority Stake in Daniel Ball Converter Recycling Inc.	Elemental Holding S.A.	-
Mar-23	Substantially all the operating assets of Allied Iron & Steel and A. Miller & Co.	Alter Trading Inc.	-
Mar-23	Spartan Metals Inc.	A Private Investor	-
Mar-23	Roane Metals Group LLC	Commercial Metals Company (NYSE:CMC)	-
Nov-22	C&D Scrap Metal Recyclers Co. Inc.	Merchants Metal Recycling II CD LLC	-
Nov-22	Operating Assets of ScrapSource	Schnitzer Steel Industries Inc. (NasdaqGS:SCHN)	25.0
Nov-22	Galveston area Metals Recycling Facility and related assets of Kodiak Properties	Commercial Metals Company (NYSE:CMC)	-
Sep-22	Advanced Steel Recovery Inc.	Commercial Metals Company (NYSE:CMC)	-
Aug-22	B. Clinkston & Sons Inc.	Louis Padnos Iron & Metal Co.	-
Aug-22	Cleveland Industrial Recycling Inc.	Slicker Recycling Ltd.	-
Jul-22	Sortera Alloys Inc.	Novelis Inc. / Breakthrough Energy LLC / Assembly Ventures LLC	10.0

Manufacturing & Fabrication

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Aranda Tooling Inc. and AutoTech Production Services Inc.	Suzhou Dongshan Precision Manufacturing Co. Ltd.	53.0
Pending	Battery Enclosures Business of DURA Automotive Systems	Linamar Corp. (TSX:LNR)	325.0
Pending	International Wire Group Holdings Inc.	Olympus Partners	900.0
Pending	Dura-Metal Products Corp.	Hyperion Materials & Technologies Inc.	-

Sources: Press releases, public filings, Capital IQ, Mergermarket, and Pitchbook.

Select Transaction History - Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Lawson Industries	Pella Corp.	-
Pending	Arrowhead Industries Inc.	BFC Fahrzeugteile GmbH	-
Jun-23	Vulcan Machine LLC	Prince Industries Inc.	-
Jun-23	Ramsey Products Corp.	Rondot Group	-
Jun-23	Formrite Companies Inc.	G3 Industries Inc.	-
Jun-23	Custom Alloy Corp.	Trident Maritime Systems LLC	-
Jun-23	Straight Line Metal Buildings	Ambassador Supply	-
Jun-23	Pegasus Steel LLC	Arlington Management Employees LLC	-
Jun-23	Mid-West Machine Products Inc.	Kratos Industries LLC	-
Jun-23	Neota Product Solutions	Nichols Portland	-
Jun-23	Wayne Manufacturing LLC	Hoffmann Family Of Companies	-
Jun-23	Atlas Gear Company	The Adams Company	-
Jun-23	Fortress Fencing LLC	Directional Services Inc.	-
Jun-23	Kuprion Inc.	Element Solutions Inc. (NYSE:ESI)	-
May-23	Lone Star Casting & Machine	Wieland-Werke AG	-
May-23	CHI Holdings Inc.	Precision Machine and Fabrication Inc.	-
May-23	ASTECH Engineered Products Inc.	True West Capital Partners / Avem Partners	-
May-23	Marks Metal Technology Inc.	Environmental Containment Corp.	-
May-23	AGI-VR / Wesson Inc.	Arch Cutting Tools Corp.	-
May-23	Western of Texas Forge & Flange Co.	Forged Components Inc.	-
May-23	Shoreline Powder Coating LLC	DeWys Metal Solutions Inc.	-

Sources: Press releases, public filings, Capital IQ, Mergermarket, and Pitchbook.

Select Transaction History - Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
May-23	The Dotson Co. Inc.	MacLean Power LLC	-
May-23	Carbonyl Iron Manufacturing assets and business lines of Ashland Inc.	American Carbonyl LLC	-
May-23	Sweeney Metal Fabricators	GTR Manufacturing & ProtoPlus	-
May-23	G&V Machine Co. Inc.	Manitowoc Tool and Machining LLC	-
May-23	Precision Machining Group	The Boler Company	-
Apr-23	Advantage Metal Products	Atelier D'usage Megatech A.Q. Inc.	-
Apr-23	Weldmac Mfg. Co.	TriMas Corp. (NasdaqGS:TRS)	33.0
Apr-23	Avon Machining LLC	Auxo Investment Partners LLC	-
Apr-23	Wire Cloth Manufacturers Inc.	Gerard Daniel Worldwide Inc.	-
Apr-23	Rendan Fabricators Ltd.	AGF Group Inc.	-
Apr-23	Berg Steel Pipe Corp.	Borusan Mannesmann (formerly Borusan Birlesik Boru Fabrikalari A.S)	162.0
Apr-23	Cleveland Wire Cloth & Manufacturing Co.	Freshwater Capital LLC	-
Apr-23	UPSCO Inc.	Core & Main Inc. (NYSE:CNM)	40.0
Apr-23	Omni Components Corp.	Vander-Bend Manufacturing Inc.	-
Apr-23	RE Metal Finishing	BICO Steel	-
Apr-23	Maclean Precision Machine Co. Inc.	Excelus Manufacturing Solutions	-
Apr-23	Hercules Machine Tool & Die LLC	ArtiFlex Manufacturing LLC	-
Mar-23	PCBC Holdco Inc.	Birmingham Fastener & Supply Inc.	-
Mar-23	Horizon Metals Inc.	Victaulic Company	-
Mar-23	Anthem Anchor Bolts and Fasteners LLC	Tradition Transportation Group, Inc.	-
Mar-23	Dart Casting Inc.	General Die Casters Inc.	-

Sources: Press releases, public filings, Capital IQ, Mergermarket, and Pitchbook.

KPMG CF Transaction^

Select Transaction History - Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Mar-23	Whelan Machine & Tool LLC	Ajax Defense Inc.	-
Mar-23	U.S assets of Ultibend Industries Inc.	Steel & O'Brien Manufacturing Inc.	-
Mar-23	C. I. Banker Wire And Iron Works Inc.	Lincolnshire Management Inc.	-
Mar-23	Lee Brass Co.	Fidelis Holdings LLC	-
Mar-23	Wire Products Co Inc., Globe Pipe Hanger Products Inc.	Sioux Chief Manufacturing Co. Inc.	-
Feb-23	Fabral Inc.	Flack Steel LLC	-
Feb-23	D&R Machine Co. Inc.	Cadrex Manufacturing Solutions	-
Feb-23	Dynamic Precision Group Inc.	Whitcraft LLC	-
Feb-23	Dixie Machine & Fabrication	Dallas Industries	-
Feb-23	Gem Manufacturing Inc.	CORE Industrial Partners LLC	-
Feb-23	Precision Shapes Inc.	Prince Industries Inc.	-
Feb-23	Clark Manufacturing Co.	Century Inc.	-
Feb-23	American Roller Bearing Co.	The Timken Co. (NYSE:TKR)	-
Jan-23	Hammett Steel LLC	Steelcon Fabrication Inc.	-
Jan-23	Laser Specialties Inc.	Summit Steel Fabricating Group	-
Jan-23	Schultes Precision Manufacturing Inc.	Helios Technologies Inc. (NYSE:HLIO)	85.0
Jan-23	Andron Stainless Ltd.	Flow Control Holdings LLC	-
Jan-23	Saje Enterprises Inc.	The Heico Companies LLC	-
Jan-23	Pacific Coast Bolt Corp.	Birmingham Fastener & Supply Inc.	-
Jun-22	Hollow Metal Doors Business Mesker	Key Principals of Trimco and Metal Manufacturing Industries	-
Oct-21	Emcor Enclosures Inc.	Jonathan Engineered Solutions	-

Sources: Press releases, public filings, Capital IQ, Mergermarket, and Pitchbook.

 KPMG CF Transaction

Broad Metals Industry Transaction Experience[^]

<p>KPMG</p> <p>Rendax Fabricators Limited</p> <p>has been acquired by</p> <p>AGF Group</p> <p>April 2023</p>	<p>KPMG</p> <p>HEYCO METALS</p> <p>NB National Bronze</p> <p>have been acquired by</p> <p>wieland</p> <p>December 2022</p>	<p>KPMG</p> <p>MESKER</p> <p>has been acquired by Key Principals of</p> <p>metal manufacturing industries</p> <p>and</p> <p>metal manufacturing industries</p> <p>June 2022</p>	<p>KPMG</p> <p>INDICAD</p> <p>has been acquired by</p> <p>MATAICO</p> <p>a subsidiary of</p> <p>GIAMPAOLO GROUP INC.</p> <p>December 2021</p>	<p>KPMG</p> <p>emcor ENCLOSURES</p> <p>has been acquired by</p> <p>JONATHAN Engineered Solutions</p> <p>a portfolio company of</p> <p>JLL Partners</p> <p>October 2021</p>	<p>KPMG</p> <p>Metal One</p> <p>has acquired</p> <p>KYOWA CO., LTD.</p> <p>September 2021</p>	<p>KPMG</p> <p>OMI glasrock</p> <p>has been acquired by</p> <p>INDUSTRY SERVICES CO. INC.</p> <p>a portfolio company of</p> <p>OSCEOLA CAPITAL MANAGEMENT</p> <p>May 2021</p>
<p>KPMG</p> <p>Metso:Outotec</p> <p>divested its aluminum business in Finland to</p> <p>meis</p> <p>April 2021</p>	<p>KPMG</p> <p>THE STEIN COMPANIES</p> <p>has been acquired by</p> <p>TMS INTERNAZIONAL</p> <p>December 2020</p>	<p>KPMG</p> <p>Debate SAS</p> <p>has divested</p> <p>CAFFIAUX DEBATE ACIERS</p> <p>to</p> <p>HUON</p> <p>November 2020</p>	<p>KPMG</p> <p>PARKWON</p> <p>has been jointly acquired by</p> <p>KB Securities</p> <p>to</p> <p>STLeaders</p> <p>November 2020</p>	<p>KPMG</p> <p>BLECHA</p> <p>has been acquired by</p> <p>AMARI metal innovations</p> <p>August 2020</p>	<p>KPMG</p> <p>ACCURATE MANUFACTURING 4.0 INC.</p> <p>has been acquired by</p> <p>INTEGRITY</p> <p>August 2020</p>	<p>KPMG</p> <p>mevis</p> <p>has acquired the metalforming division of</p> <p>E</p> <p>December 2019</p>
<p>KPMG</p> <p>kester</p> <p>a subsidiary of</p> <p>ITW</p> <p>has been acquired by</p> <p>element solutions</p> <p>December 2019</p>	<p>KPMG</p> <p>METALUNIC REVENEMENT</p> <p>has been acquired by</p> <p>BDG & partners</p> <p>December 2019</p>	<p>KPMG</p> <p>WHITE FOLDER</p> <p>sourced a mezzanine debt facility</p> <p>November 2019</p>	<p>KPMG</p> <p>Kredit</p> <p>has been acquired by</p> <p>Gonvarri Material Handling</p> <p>October 2019</p>	<p>KPMG</p> <p>INTEGRITY</p> <p>has been acquired by</p> <p>HIDDEN HARBOR CAPITAL PARTNERS</p> <p>October 2019</p>	<p>KPMG</p> <p>Concord Steel Centre Ltd.</p> <p>has acquired</p> <p>JIT Sheet Metals</p> <p>August 2019</p>	<p>KPMG</p> <p>RUBICON PARTNERS</p> <p>has acquired</p> <p>PSM</p> <p>July 2019</p>
<p>KPMG</p> <p>BEIJERS BEIJERTECH YHTIÖ</p> <p>has acquired</p> <p>ktt TEKNIikka</p> <p>June 2019</p>	<p>KPMG</p> <p>Cottam Diecasting</p> <p>has been acquired by</p> <p>ZYNIK CAPITAL CORPORATION</p> <p>July 2018</p>	<p>KPMG</p> <p>HADLEY GROUP</p> <p>has acquired</p> <p>ews</p> <p>June 2018</p>	<p>KPMG</p> <p>Höganäs</p> <p>has acquired</p> <p>alvier PM-TECHNOLOGY</p> <p>February 2018</p>	<p>KPMG</p> <p>THM</p> <p>has acquired</p> <p>DUISBURG TUBES PRODUCTION AG</p> <p>October 2017</p>	<p>KPMG</p> <p>STAINLESS STEEL FASTENERS</p> <p>a subsidiary of</p> <p>IMI</p> <p>has been acquired by</p> <p>IPP GROUP</p> <p>September 2017</p>	<p>KPMG</p> <p>AIR LIQUIDE</p> <p>a subsidiary of</p> <p>Air Liquide</p> <p>has been acquired by</p> <p>LINCOLN ELECTRIC</p> <p>July 2017</p>
<p>KPMG</p> <p>CARL SCHREIBER NEUKIRCHEN</p> <p>divested its operating business and major assets to</p> <p>mkm wir leben kupfer</p> <p>May 2017</p>	<p>KPMG</p> <p>CAN ART ALUMINUM INC.</p> <p>has been acquired by</p> <p>TORQUEST Beyond Capital</p> <p>December 2016</p>	<p>KPMG</p> <p>IMT GROUP</p> <p>has divested</p> <p>NITREX</p> <p>to</p> <p>Bodycote</p> <p>September 2016</p>	<p>KPMG</p> <p>FINATEM</p> <p>has divested</p> <p>wst</p> <p>to</p> <p>CATHAYCAPITAL Private Equity</p> <p>May 2016</p>	<p>KPMG</p> <p>Hitachi Metals, Ltd.</p> <p>has acquired</p> <p>HTP-MEDS</p> <p>HTP Biomaterials Medical</p> <p>January 2016</p>	<p>KPMG</p> <p>Mumtalakat INVESTING FOR BAHRAIN</p> <p>has acquired</p> <p>aleastur aluminium</p> <p>November 2015</p>	<p>KPMG</p> <p>THE VISUALITY CORPORATION</p> <p>has acquired</p> <p>FALCON INDUSTRIES</p> <p>March 2015</p>

[^]Represents the global Corporate Finance practices of KPMG International's network of independent member firms

KPMG Corporate Finance

M&A Advisor Ranking*	
2003 – 2022	Transactions
1. KPMG⁽¹⁾	9,112
2. PwC	8,447
3. Houlihan Lokey	6,340
4. Deloitte	5,887
5. Ernst & Young LLP	5,349
6. Rothschild & Co	5,176
7. Goldman Sachs & Co	3,747
8. Lazard	3,717
9. JP Morgan	3,684
10. Morgan Stanley	3,446

Industry Recognition

 *Has awarded*
KPMG Corporate Finance LLC
 Middle Market Investment Bank of the Year 2021

 *Has awarded*
KPMG Corporate Finance LLC
 Global Technology Deal of the Year Award (Mid-Market) 2021

 *Has awarded*
KPMG Corporate Finance LLC
 Cross Border Deal of the Year Award (Mid-Market) 2020

*Note: *Refinitiv; Each set of figures is taken from the league table press releases issued for that year. Middle market is defined as deals of enterprise value US\$500 million or less. Dec.31 2022.
 (1) Refers to the global Corporate Finance practices of KPMG International's network of independent member firms.*

More than 2,500 professionals...

... working from more than 170 offices...

... in 84 countries



Metals Industry Coverage

Mills & Foundries	Processing & Distribution	Recycling & Reclamation	Manufacturing & Fabrication
<ul style="list-style-type: none"> ➤ Steel & Specialty Mill Production ➤ Iron & Steel Foundries ➤ Nonferrous Production ➤ Mill Services 	<ul style="list-style-type: none"> ➤ Service Centers ➤ Flat Rolled Processing ➤ Plate & Structural Processing ➤ Coating 	<ul style="list-style-type: none"> ➤ Ferrous & Nonferrous Scrap Processing ➤ Scrap Brokerage ➤ Metal Reclamation 	<ul style="list-style-type: none"> ➤ Machining, Welding, & Fabrication ➤ Stamping, Casting, & Forging ➤ Pipe & Tube Manufacturing ➤ Sintering / Powdered Metals

Global Coverage. Industry Knowledge. Middle-Market Focus.

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