



# Metals Newsletter

Q3 2023

# Metals Market Commentary

Amid the current environment of decreasing metal prices and fluctuating demand, a cautious optimism remains in the U.S. market due to the significant tailwinds expected within the infrastructure, automotive, and energy sectors in the mid to long term. Although the recovery in China, both the largest producer and consumer of steel, remains uncertain, the country's key manufacturing indicators are certainly encouraging, suggesting its economic stabilization measures, including interest rate reductions and consumer credit-friendly initiatives are proving effective.

In the U.S., implementation of federal legislation such as the Bipartisan Infrastructure Bill, Inflation Reduction Act (IRA), and CHIPS and Science Act are expected to further bolster metals demand, given the scale of planned investments and incentives aimed at encouraging reshoring, strengthening the domestic supply chain, and revitalizing aging infrastructure.

Additionally, the growing emphasis on decarbonization is fueling green steel demand, as energy storage installation and new facility construction are metal-intensive activities.

While the overall outlook remains positive, the combination of high interest rates and tighter credit is weighing on demand. Further, elevated input costs such as labor and energy coupled with declining metal prices are contributing to a decrease in producers' earnings.

Within automotive, a sector expected to contribute significantly to the growth trajectory in metals, the United Auto Workers (UAW) is on strike at select Big Three auto plants, costing the large OEMs collectively an estimated \$1.12 billion<sup>(1)</sup> in just two weeks. The strike which began in mid-September is giving rise to production cuts which translate to reduced daily steel usage of approximately 6,000 tons<sup>(2)</sup>. In addition, spot prices for benchmark coiled sheet steel, commonly used to make automotive parts, have fallen 40% since April.

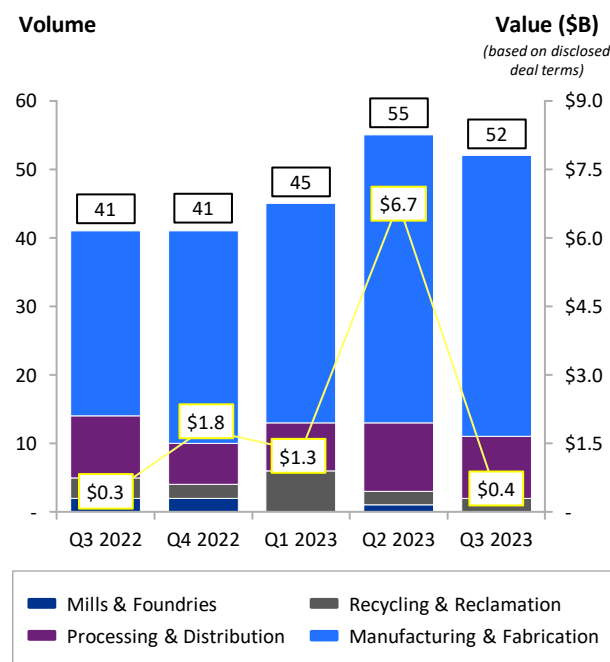
## Q3'23 Highlights

 Deal Count<sup>(3)</sup>: 52

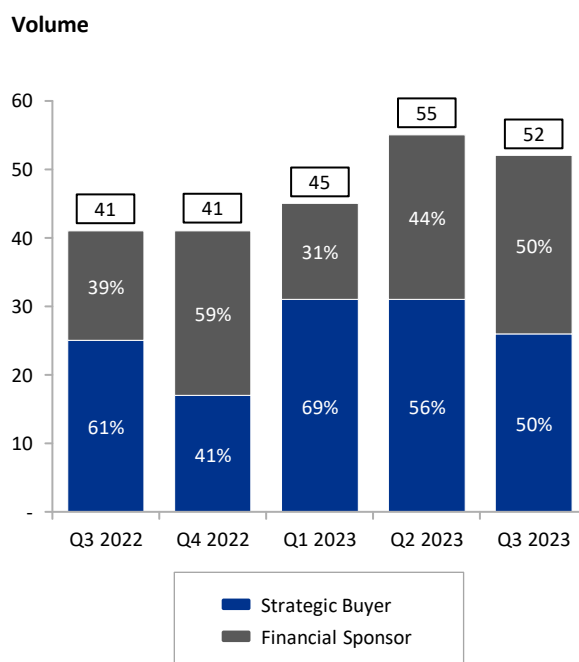
 Deal Value<sup>(4)</sup>: \$397.7 M

 Y-o-Y Deal Count Growth: 27% ▲

### U.S. Metals Sector M&A Trend by Segment <sup>(3)(4)</sup>



### U.S. Metals Sector Deal Activity by Buyer Type <sup>(3)</sup>



(1) According to Anderson Economic Group

(2) S&P Estimates

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

(4) Transaction Value include deals with terms disclosed

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



# Segment Overview – Mills & Foundries

Despite the softening of demand at U.S. mills stemming from elevated interest rates and tighter credit, mills & foundries are cautiously optimistic and remain largely bullish given expected growth in automotive sales, non-residential construction, and green energy infrastructure.

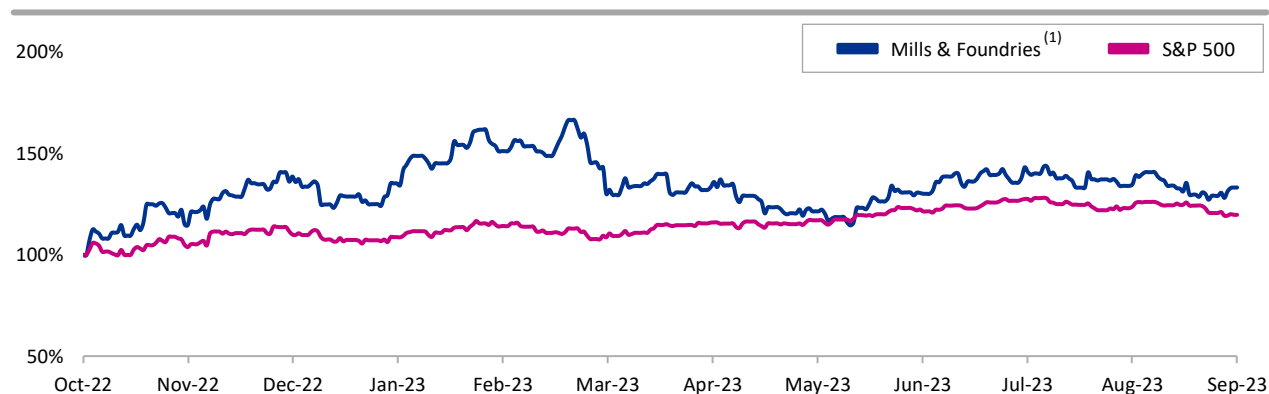
The passage and implementation of the Infrastructure Bill, Inflation Reduction Act (IRA), and CHIPS and Science Act will spur new metal-intensive construction, automotive, and clean energy projects throughout the country, resulting in significant increased demand for input materials. According to the American Iron and Steel Institute (AISI), for every billion dollars invested in infrastructure spending, approximately 50,000 tons of steel are required.

Further, mills & foundries are likely to continue to benefit from the federal push to promote reshoring of manufacturing facilities as well as from bonus tax credits under the IRA, which are specifically designed to encourage the sourcing of domestically-produced and processed metals.

However, the general downward trend in metal prices from recent historic highs will continue to exert pressure on producers' margins, further compounded by the impact of rising input costs. Moreover, the UAW strike is expected to weigh on prices due to production cuts and reduced demand.

Near term, a potential buyout of U.S. Steel could result in further consolidation in automotive steel and iron ore. However, assuming the acquirer is a U.S. entity, the combined company could emerge as a low-cost domestic supplier that can more effectively compete in the global steel market.

## 2023 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 09/30/2023.

## Valuation Observations and Segment Performance

- The valuation multiples for Mills & Foundries have slightly decreased over the previous quarter, but have increased in comparison to the prior year

At the end of Q3'23 the average EV / LTM EBITDA multiples were:

**7.4x**

Q-o-Q  
0.3x ▼

Y-o-Y  
2.4x ▲

## Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
08/18/23	Arconic Corporation (NYSE:ARNC)	Apollo Global Management Inc. (NYSE:APO) / Irenic 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.

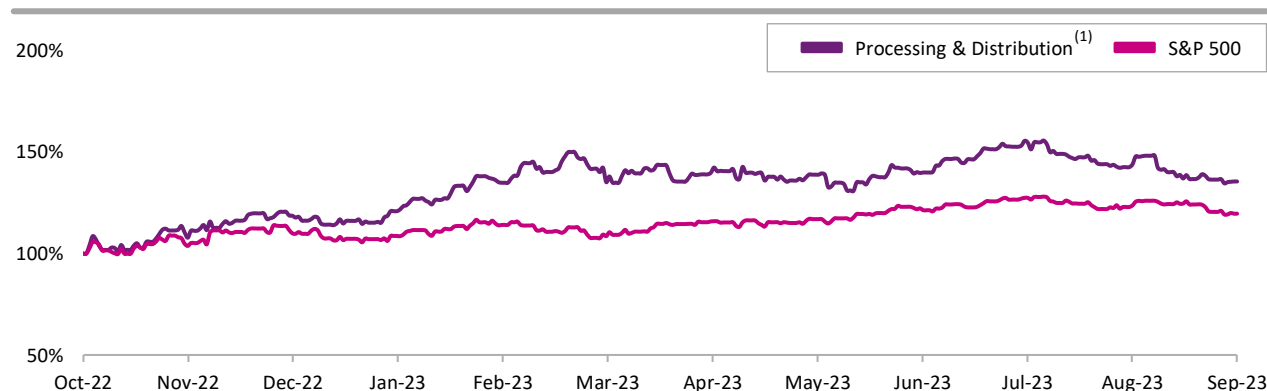
# Segment Overview – Processing & Distribution

While the current macroeconomic landscape remains uncertain, metal service centers and distributors continue to see value-added processing as a promising area of growth, tapping into the opportunities emerging from reshoring, decarbonization, and infrastructure growth trends in the country.

Further, an upswing in manufacturers' business confidence due to improvements in new order statistics is expected to propel demand for metal processors and service centers. In related news, S&P Global revised its U.S. Manufacturing Purchasing Managers Index (PMI) estimate upward to 49.8 in September, exceeding the preliminary estimate of 48.9 and August's 47.9 level.

In an effort to mitigate margin contraction amid falling metal prices and inflationary pressures, major metal service centers are strategically moderating their inventory purchases, abstaining from stockpiling in periods of muted business activity.

## 2023 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 09/30/2023.

## 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 Q3'23 the average EV / LTM EBITDA multiples were:

**6.4x**      **Q-o-Q**      **Y-o-Y**  
 0.5x ▲      2.7x ▲

## Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
07/28/23	Heimansohn Steel	Alro Steel	Geographic Expansion	-	-
07/10/23	Farmer's Copper Ltd.	Wieland-Werke AG	Strengthen Market Position	-	-
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	-	-
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

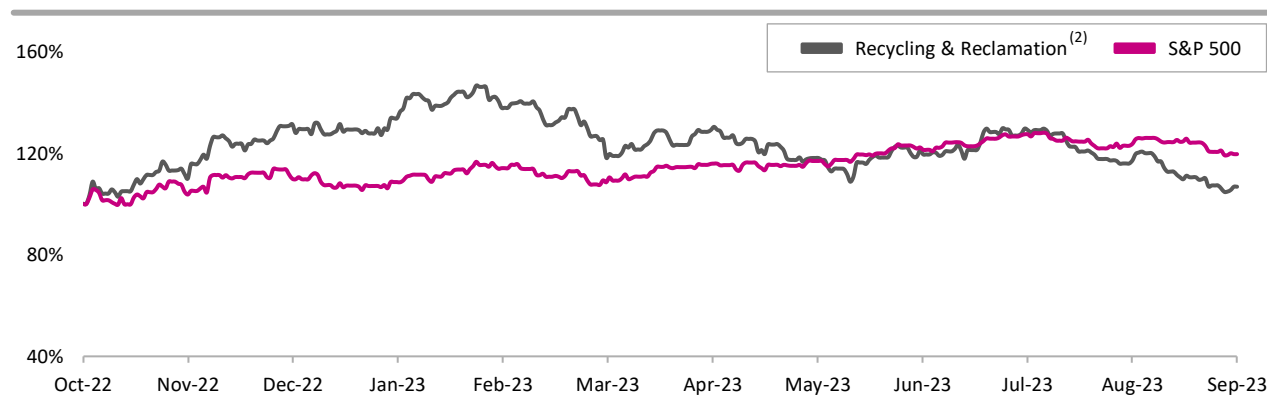
After witnessing a decline in Q2 2023 and early Q3 due to mills reducing their scrap purchases, scrap prices witnessed an uptick in August as the ferrous metal scrap Producers Price Index<sup>(1)</sup> increased by ~4.5% M-o-M. The August rise was largely attributed to the resurgence of ferrous scrap export volumes and tightened supply of shredded and cut grades.

Despite positive trends in August, scrap prices remain under pressure as Turkey, the primary importer of ferrous scrap from the U.S., continues to face challenges due to weaker demand for its finished steel products. Additionally, mills & foundries in the U.S., which rely on scrap extensively, are expected to cut production in response to the UAW strike – potentially impacting metals recyclers well into Q4.

However, the market is likely to receive continued support given the ongoing decarbonization efforts and federal legislation aimed at reducing carbon emissions. Moreover, as manufacturing activity increases and further investments are made within electric arc furnace (EAF) steelmaking, scrap processing and recycling services are expected to benefit.

Finally, the escalating demand for scrap in India, spurred by the country's growing construction and industrial production activity, is expected to contribute to increasing export volumes.

## 2023 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 09/30/2023.

## Valuation Observations and Segment Performance

- The valuation multiples for Metal Recyclers have slightly decreased over the previous quarter, but have increased in comparison to the prior year

At the end of Q3'23 the average EV / LTM EBITDA multiples were:

**6.5x**

**Q-o-Q**  
0.1x ▼

**Y-o-Y**  
2.3x ▲

## Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
Pending	Baltimore Scrap Corp.	Sims Ltd. (ASX:SGM)	Geographic Expansion	\$177	5.4x
08/19/23	Colt Recycling LLC	Elemental Holding S.A.	Geographic Expansion	-	-
05/01/23	Northeast Metal Traders Inc.	Sims Ltd. (ASX:SGM)	Geographic Expansion	-	4.8x

(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.

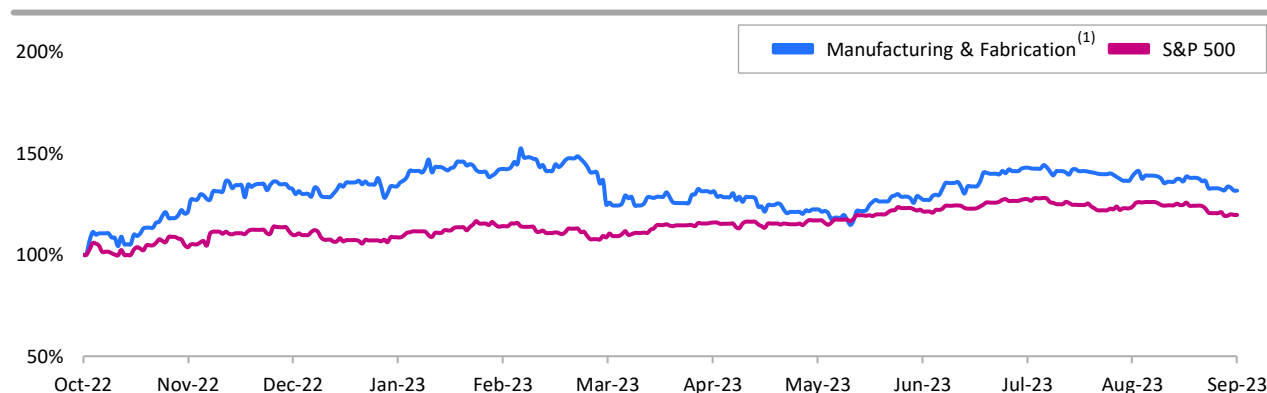
# Segment Overview – Manufacturing & Fabrication

While waning demand remains a challenge industry-wide, metal fabricators are expecting gradual increases in order volumes, supported by strong activity in the construction, automotive, energy, and aerospace markets.

Although the UAW strike is anticipated to have a negative effect on the market in the near-term, automakers ramped-up production ahead of union negotiations, leading to a 5.1% increase in motor vehicle and parts output in July, compared to a more modest increase in overall manufacturing activity of 0.4%.

Another emerging trend is metal fabricators actively investing in electrical steel production given the anticipated growth of electric vehicles and the aging power infrastructure. Additionally, fabricators are exploring ways to benefit from the Inflation Reduction Act by producing energy storage systems and EV battery components.

## 2023 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 09/30/2023.

## Valuation Observations and Segment Performance

- The valuation multiples for Metal Manufacturers & Fabricators have slightly decreased over the previous quarter, but have increased in comparison to the prior year

At the end of Q3'23 the average EV / LTM EBITDA multiples were:

**5.5x**

**Q-o-Q**  
0.3x ▼

**Y-o-Y**  
1.3x ▲

## Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
08/10/23	Laser Precision	Weller Metalworks	Strengthen Market Position	-	-
07/11/23	Muthig Industries Inc.	Weller Metalworks	Inaugural Acquisition	-	-
07/08/23	Assets and Operations of John Evans' Sons Inc.	Lesjöfors AB	Geographic Expansion	\$90	9.0x
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)

## **Gemspring Capital acquires Midland Industries**

*Manufacturing & Fabrication – September 05, 2023*

Gemspring Capital, a private equity firm, has acquired Midland industries, a value-added manufacturer and distributor of pipe, valve, and fitting products. Founded in 1919 and headquartered in Kansas City, MO, Midland Industries caters to manufacturing, plumbing, utilities, HVAC, fluid power, and other general industrial end markets. The transaction is in line with Midland Industries' plans to grow its operations, expand geographically, and further diversify its end markets.

## **Smiths Group acquires Heating & Cooling Products**

*Manufacturing & Fabrication – August 30, 2023*

Smiths Group plc (LSE:SMIN), an industrial technology company, has acquired Heating & Cooling Products, a manufacturer and distributor of sheet metal products, including pipes, elbows, duct fittings, wall stack, black stove pipe & fittings, and spiral pipes. Founded in 1955 and headquartered in Mount Vernon, OH, Heating & Cooling Products offers HVAC solutions to residential and light commercial HVAC markets. The transaction enables Smiths Group's expansion in North American market while broadening its product portfolio.

## **Mervis Industries acquires Levitated Metals**

*Recycling & Reclamation – August 23, 2023*

Mervis Industries, a scrap processing and brokerage company, has acquired Levitated Metals, a metal separation and recovery specialist. Founded in 2019 and headquartered in New Caney, TX, Levitated Precision operates a heavy-media flotation plant, specializing in separation of aluminum from mixed-metal products. The transaction strengthens Mervis Industries' position in the recycled metal industry while reinforcing its commitment to provide innovative solutions to its customers.

## **Sims Metal acquires Baltimore Scrap**

*Recycling & Reclamation – August 15, 2023*

Sims Metal (ASX:SGM), an Australian metals recycling company, has announced the acquisition of Baltimore Scrap, a scrap metal recycling company. Headquartered in Baltimore, MD, Baltimore Scrap has 17 facilities across five states in the U.S., with operations including four shredders and extensive rail, barge, and port infrastructure. The acquisition is consistent with Sims Metal's strategy to grow in large markets.

## **Weller Metalworks acquires Laser Precision**

*Manufacturing & Fabrication – August 10, 2023*

Weller Metal works, a metal fabrication and precision machining platform, backed by LFM Capital, a private equity firm, has acquired Laser Precision, a full-service metal fabricator. Founded in 1994 and headquartered in Libertyville, IL, Laser Precision provides laser cutting, forming, finishing, and powder coating services along with engineering and logistics capabilities for industrial equipment OEMs. The second add-on acquisition by LFM Capital is aimed at addressing diverse customer needs.

## **Alro Steel acquires Heimansohn Steel**

*Processing & Distribution – July 13, 2023*

Alro Steel, a distributor of metals and industrial supplies, has announced the acquisition of Heimansohn Steel, a metals service center. Founded in 1896 and headquartered in Clarksville, TN, Heimansohn Steel offers processing services, including metal cutting, shearing, drilling, punching, and bending. The transaction propels Alro Steel's customer base in Tennessee and Kentucky, while enhancing product offerings, processing, and delivery.

## **Anchor Partners acquires JR Custom Metal Products**

*Manufacturing & Fabrication – July 21, 2023*

Anchor Partners, a family office specializing in manufacturing and metal fabrication businesses, has announced the acquisition of JR Custom Metal Products, a manufacturer of turnkey, custom metal fabrication products. Headquartered in Wichita, KS, JR Custom Metal Products offers cutting, forming, welding, assembly, and finishing services for an array of industries. The transaction marks an addition to Anchor Partners' family of companies, including Anchor Fabrication Fort Worth, Anchor Fabrication Tennessee, Anchor Fabrication Mississippi, and BOH Solutions.

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

# Notable Recent Deals (2/2)

## **Weller Metalworks acquires Muthig Industries**

*Manufacturing & Fabrication – July 11, 2023*

Weller Metal works, a metal fabrication and precision machining platform, backed by LFM Capital, a private equity firm, has acquired Muthig Industries, a provider of custom metal fabrication, precision machining, and metal stamping services. Founded in 1965 and headquartered in Fond du Lac, WI, Muthig Industries serves as an outsourced manufacturing partner for customers in a variety of industries. The transaction marks the first add-on acquisition by LFM Capital in its commitment to grow its platform across geographies, capabilities, and industries.

## **Wieland acquires Farmers Copper**

*Processing & Distribution – July 10, 2023*

Wieland, a global supplier of semi-finished copper and copper alloy products, has acquired Farmer Copper, a supplier of copper, brass, and bronze alloys. Founded in 1980 and headquartered in Texas City, TX, Farmers Copper operates two sites in Texas catering to aerospace, marine, defense, oil & gas, and electrical markets. The transaction strengthens Wieland's large footprint and broad market participation in North America.

## **Leeco Steel acquires Titan Steel**

*Processing & Distribution – July 05, 2023*

Leeco Steel, a North American supplier of steel plate, has acquired Titan Steel, a steel plate processor specializing in plasma & oxy-fuel cutting and machining. Headquartered in Alvarado, TX, Titan Steel operates a facility consisting of steel plate cutting, drilling, and milling machines. The transaction enhances Leeco Steel's processing capabilities in line with its goal to become a more comprehensive steel plate supply chain partner.

*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) <sup>(1)(2)</sup>	Enterprise Value (\$mm) <sup>(3)</sup>	Share Price <sup>(2)</sup>	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA % <sup>(4)</sup>	LTM EBITDA	CY 2023 Revenue	CY 2023 EBITDA
<b>Mills &amp; Foundries</b>												
Nucor Corporation	US	\$38,888	\$41,325	\$156.35	85.6%	\$37,458	(12.8%)	25.3%	23.7%	4.7x	1.2x	5.7x
Steel Dynamics, Inc.	US	17,760	18,698	107.22	78.6%	20,453	(7.8%)	23.5%	21.3%	4.3x	1.0x	5.0x
Cleveland-Cliffs Inc.	US	7,951	12,145	15.63	68.5%	21,976	(7.0%)	4.7%	8.5%	6.5x	0.6x	5.7x
United States Steel Corporation	US	7,242	8,644	32.48	99.4%	19,019	(17.7%)	14.1%	13.3%	3.4x	0.5x	4.1x
ATI Inc.	US	5,291	6,912	41.15	85.9%	4,127	25.6%	18.7%	14.1%	11.9x	1.7x	11.9x
Alcoa Corporation	US	5,186	7,646	29.06	50.4%	10,868	(18.8%)	6.9%	1.1%	NM	0.7x	13.1x
Kaiser Aluminum Corporation	US	1,196	2,275	75.26	77.1%	3,147	(9.1%)	8.9%	5.6%	12.8x	0.7x	10.9x
Century Aluminum Company	US	664	1,221	7.19	55.5%	2,295	(19.5%)	0.1%	0.5%	NM	0.5x	14.7x
Haynes International, Inc.	US	588	681	46.52	76.5%	573	29.7%	19.5%	14.3%	8.3x	1.1x	7.9x
<b>Mills &amp; Foundries Mean</b>					<b>75.3%</b>	<b>(4.2%)</b>	<b>13.5%</b>	<b>11.4%</b>	<b>7.4x</b>	<b>0.9x</b>	<b>8.8x</b>	
<b>Mills &amp; Foundries Median</b>					<b>77.1%</b>	<b>(9.1%)</b>	<b>14.1%</b>	<b>13.3%</b>	<b>6.5x</b>	<b>0.7x</b>	<b>7.9x</b>	
<b>Processing &amp; Distribution</b>												
Reliance Steel & Aluminum Co.	US	\$15,355	\$15,915	\$262.23	88.6%	\$15,704	(7.6%)	30.7%	15.0%	6.7x	1.1x	7.9x
Aalberts N.V.	NL	4,059	4,929	36.71	71.5%	3,638	8.1%	62.1%	18.3%	7.4x	1.4x	7.0x
Russel Metals Inc.	CA	1,718	1,696	28.11	93.8%	3,584	(4.2%)	21.2%	10.2%	4.6x	0.5x	5.2x
Ryerson Holding Corporation	US	1,000	1,718	29.09	65.1%	5,581	(15.5%)	17.2%	5.5%	5.6x	0.3x	6.9x
Klökner & Co SE	DE	722	1,362	7.23	63.1%	9,174	(7.5%)	15.1%	1.1%	NM	0.2x	5.2x
Olympic Steel, Inc.	US	626	885	56.21	95.5%	2,297	(14.9%)	19.4%	4.9%	7.9x	0.4x	9.1x
<b>Processing &amp; Distribution Mean</b>					<b>79.6%</b>	<b>(6.9%)</b>	<b>27.6%</b>	<b>9.2%</b>	<b>6.4x</b>	<b>0.6x</b>	<b>6.9x</b>	
<b>Processing &amp; Distribution Median</b>					<b>80.0%</b>	<b>(7.6%)</b>	<b>20.3%</b>	<b>7.9%</b>	<b>6.7x</b>	<b>0.5x</b>	<b>7.0x</b>	
<b>Recycling &amp; Reclamation</b>												
Commercial Metals Company	US	\$5,770	\$6,627	\$49.41	85.1%	\$8,800	(1.3%)	20.6%	15.8%	4.8x	0.8x	4.8x
Umicore SA	BE	5,712	7,198	23.76	61.1%	4,485	(7.0%)	39.7%	25.6%	6.3x	1.6x	6.9x
Aurubis AG	DE	3,234	3,232	74.24	68.0%	18,816	(6.4%)	7.2%	2.8%	6.1x	0.2x	4.2x
Sims Limited	AU	1,674	1,981	8.73	79.2%	5,380	(12.9%)	10.4%	5.2%	7.0x	0.4x	6.7x
Radius Recycling (Schnitzer)	US	766	1,235	27.85	76.0%	3,059	(11.0%)	9.2%	4.8%	8.4x	0.4x	8.3x
<b>Recycling &amp; Reclamation Mean</b>					<b>73.9%</b>	<b>(7.7%)</b>	<b>17.4%</b>	<b>10.8%</b>	<b>6.5x</b>	<b>0.7x</b>	<b>6.2x</b>	
<b>Recycling &amp; Reclamation Median</b>					<b>76.0%</b>	<b>(7.0%)</b>	<b>10.4%</b>	<b>5.2%</b>	<b>6.3x</b>	<b>0.4x</b>	<b>6.7x</b>	
<b>Manufacturing &amp; Fabrication</b>												
Tenaris S.A.	LU	\$18,724	\$17,141	\$15.86	83.8%	\$14,811	65.0%	45.5%	35.2%	3.3x	1.2x	3.7x
Voestalpine AG	AT	4,690	8,228	27.35	71.2%	19,678	11.3%	17.8%	11.5%	3.6x	0.5x	3.9x
Worthington Industries, Inc.	US	3,026	3,501	61.82	79.9%	4,701	(15.1%)	14.7%	12.2%	6.1x	0.8x	6.2x
Daido Steel Co., Ltd.	JP	1,735	3,161	40.71	92.2%	4,031	8.7%	17.2%	12.2%	6.4x	0.8x	6.6x
TimkenSteel Corporation	US	944	747	21.72	92.5%	1,242	(14.3%)	6.4%	5.3%	NM	0.6x	4.6x
Insteel Industries, Inc.	US	631	541	32.46	90.7%	700	(11.4%)	13.0%	10.7%	7.2x	0.8x	9.1x
Mayville Engineering Company, Inc.	US	224	349	10.97	65.8%	546	10.0%	12.0%	10.0%	6.4x	0.6x	5.3x
Ascent Industries Co.	US	90	178	8.87	57.2%	374	6.8%	6.8%	2.0%	NM	0.7x	NM
<b>Manufacturing &amp; Fabrication Mean</b>					<b>79.2%</b>	<b>7.6%</b>	<b>16.7%</b>	<b>12.4%</b>	<b>5.5x</b>	<b>0.7x</b>	<b>5.6x</b>	
<b>Manufacturing &amp; Fabrication Median</b>					<b>81.8%</b>	<b>7.7%</b>	<b>13.9%</b>	<b>11.1%</b>	<b>6.2x</b>	<b>0.7x</b>	<b>5.3x</b>	
<b>Selected Public Metals Companies Mean</b>					<b>77.1%</b>	<b>(2.0%)</b>	<b>18.1%</b>	<b>11.1%</b>	<b>6.5x</b>	<b>0.8x</b>	<b>7.0x</b>	
<b>Selected Public Metals Companies Median</b>					<b>77.8%</b>	<b>65.0%</b>	<b>16.1%</b>	<b>15.8%</b>	<b>6.1x</b>	<b>0.7x</b>	<b>6.6x</b>	

Source: Capital IQ.

(1) Market Capitalization based on closing share prices as of September 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
Aug-23	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	Baltimore Scrap Corp.	Sims Ltd. (ASX:SGM)	177.0	5.4x	-
May-23	Northeast Metal Traders Inc.	Sims Ltd. (ASX:SGM)	36.1	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%
Oct-23	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 (with multiples)

## Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM EBITDA	EBITDA Margin
Aug-23	Heating & Cooling Products Inc.	Smiths Group plc (LSE:SMIN)	82.0	7.0x	17%
Jul-23	Assets and Operations of John Evans' Sons Inc.	Lesjöfors AB	90.0	9.0x	27%
Jul-23	Mid-States Aluminum Corp.	Mayville Engineering Co. Inc. (NYSE:MEC)	96.0	6.0x	19%
Apr-23	Tollman Spring Company Inc.	Lesjöfors AB	26.8	8.1x	15%
Feb-23	FlexSteel Pipeline Technologies Inc.	Cactus Inc. (NYSE:WHD)	621.0	6.0x	29%
Jan-23	Metal-Fab Inc.	Olympic Steel Inc. (NasdaqGS:ZEUS)	131.0	6.9x	-
Jun-22	C.H.I. Overhead Doors Inc.	Nucor Corp. (NYSE:NUE)	3,000.0	13.0x	-
Dec-21	Tempel Steel Co.	Worthington Steel of Michigan Inc.	255.0	7.3x	9%
Nov-21	Integrated Manufacturing Group LLC	Ichor Systems Inc.	270.0	13.0x	28%
Nov-21	H.C. Starck Inc.	Materion Corp. (NYSE:MTRN)	380.0	13.1x	20%
Nov-21	Mechanical Power Transmission Division of ABB Ltd.	RBC Bearings Inc. (NYSE:RBC)	2,900.0	16.7x	28%
Aug-21	Hannibal Industries Inc.	Nucor Corp. (NYSE:NUE)	370.0	6.9x	-
Aug-21	Doors & Building Components Inc.	Janus International Group Inc. (NYSE:JBI)	169.0	12.1x	16%
Aug-21	Insulated Metal Panels Business of Cornerstone Building Brands Inc.	Vulcraft Canada Inc. / Nucor Insulated Panel Group Inc.	1,000.0	10.0x	30%
Jun-21	Certain Assets Of U.S. BlankLight® Business Of Shiloh Industries Inc.	TWB Co. LLC	105.0	5.1x	12%
Mar-21	Firestone Building Products Co. LLC	Holcim Participations (US) Inc.	3,400.0	12.6x	15%

Mean	\$983	9.1x	18%
Median	\$500	7.3x	17%

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.	-
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	-
Sep-23	Whimet Inc.	Paragon Medical Inc.	-
Aug-23	Industrial Anodizing Inc.	Paragon Medical Inc.	-
Aug-23	Processing Facility in Mansfield, OH	Mill Steel Company Inc.	-
Aug-23	Electronic Fasteners Inc.	Monroe Engineering LLC	-
Jul-23	Heimansohn Steel	Alro Steel	-
Jul-23	Commercial Fluid Power	National Tube Supply	-
Jul-23	Farmer's Copper Ltd.	Wieland-Werke AG	-
Jul-23	Norilsk Nickel USA Inc.	TMP Metals Group Inc.	-
Jun-23	Titan Steel Corp.	Leeco Steel LLC	-
Jun-23	Modern Metal Finishing Inc.	AOTCO Metal Finishing Inc.	-
Jun-23	A.M. Castle & Co.	MiddleGround Management LP	-

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

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# Select Transaction History - Metals (without multiples)

## Processing & Distribution (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
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	-
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

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)
Oct-22	Nivert Metal Supply Inc.	Pennsylvania Steel Co Inc.	-
Oct-22	Five Star Roll Form LLC / Sun States Steel Corp.	JM Steel Corp.	-

## Recycling & Reclamation

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Renovo Resource Solutions Inc.	Kingfish Holding Corp. (OTCPK:KSSH)	-
Aug-23	Colt Recycling LLC	Elemental Holding S.A.	-
Aug-23	Levitated Metals	Mervis	-
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)	-

## Manufacturing & Fabrication

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Chassis and Suspension Modules Casting Business of Mobex	Linamar Corporation (TSX:LNR)	70.0

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	Aranda Tooling Inc. and AutoTech Production Services Inc.	Suzhou Dongshan Precision Manufacturing Co. Ltd.	53.0
Pending	Lawson Industries	Pella Corp.	-
Sep-23	Century-Tywood	J3 Corp.	-
Sep-23	Midwest Alloys & Technology / Midalloy Specialty Materials	Crest Rock Partners	-
Sep-23	Northeast Spring Inc.	Iowa Spring Manufacturing & Sales Co.	-
Sep-23	Xceliron Corp.	Ceratizit S.A.	-
Sep-23	Custom Machining Corp.	DRT Holdings LLC	-
Sep-23	Elgin Fastener Group LLC	MW Components	-
Sep-23	Pyramid Precision Machine Inc.	BOA CoreDux Netherlands BV	-
Sep-23	Midland Industries LLC	Gemspring Capital Management LLC	-
Sep-23	Advanced Metals Machining	Lionheart Industrial Group	-
Aug-23	EMF Inc.	Adams Street Partners LLC	-
Aug-23	North American Spring Tool	Spring Manufacturers Supply Co.	-
Aug-23	Exact Inc.	Chancey Metals LLC	-
Aug-23	Newell Davis Co.	Mazzella Companies	-
Aug-23	Business Assets of Specline Inc.	RBC Bearings Incorporated (NYSE:RBC)	18.7
Aug-23	Middleville Engineered Solutions LLC	Green Light Growth Partners LLC	-
Aug-23	Forged Components Inc.	Westbrook Energy Group	-
Aug-23	Laser Precision	Weller Metalworks	-
Aug-23	Industry Products Co.	VisTech Manufacturing Solutions LLC	-
Aug-23	Performance Stamping Co. Inc.	Willis & Smith Capital LLC	-

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)
Aug-23	Accent Family of Companies	Apollo Global Management Inc. (NYSE:APO)	-
Aug-23	Battery Enclosures Business of DURA Automotive Systems	Linamar Corp. (TSX:LNR)	325.0
Aug-23	Metal Tech	Existing Management / Keswick Partners	-
Aug-23	Technical Metal Specialties Inc.	D&S Manufacturing	-
Jul-23	SMALL Tube Products LLC	Wieland Thermal Solutions Inc.	-
Jul-23	Millennium Manufacturing Inc.	Bracalente Manufacturing Group	-
Jul-23	Bok Modern LLC	Armstrong World Industries Inc. (NYSE:AWI)	17.1
Jul-23	Tricon Wear Solutions LLC	Construction Forms Inc.	-
Jul-23	Dynamac Inc.	Continuim Equity Management LP	-
Jul-23	JR Custom Metal Products	Anchor Partners	-
Jul-23	Precision Metal Works Inc.	Live Ventures Incorporated (NasdaqCM:LIVE)	28.0
Jul-23	Greene Group Industries	Tinicum LP	-
Jul-23	Coining Manufacturing / Precision Machine Products	Gem Manufacturing Co. Inc.	-
Jul-23	Iron Engineering PLLC	McClure Engineering Co. Inc.	-
Jul-23	EDSCO Fasteners LLC	Commercial Metals Company (NYSE:CMC)	-
Jul-23	Muthig Industries Inc.	Weller Metalworks	-
Jul-23	Connection Services Co.	Great Lakes Fasteners	-
Jul-23	International Wire Group Holdings Inc.	Olympus Partners	900.0
Jul-23	AMSCO Wear Products	The Lawton Standard Co.	-
Jul-23	Monick Manufacturing	East Coast Steel Inc.	-
Jul-23	Fasteners Business of Connective Systems & Supply Inc.	SFS Group Schweiz AG	-

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)
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)	-
Jun-23	Dura-Metal Products Corporation	Hyperion Materials & Technologies Inc.	-
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.	-
May-23	The Dotson Co. Inc.	MacLean Power LLC	-

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	Arrowhead Industries Inc.	BFC Fahrzeugteile GmbH	-
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	Macleon Precision Machine Co. Inc.	Excelus Manufacturing Solutions	-
Apr-23	Hercules Machine Tool & Die LLC	ArtiFlex Manufacturing LLC	-
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><b>Roman Fabricators Limited</b></p> <p>has been acquired by</p> <p><b>AGF Group</b></p> <p>April 2023</p>	<p>KPMG</p> <p><b>HEYCO METALS</b></p> <p><b>NB National Bronze</b></p> <p>have been acquired by</p> <p><b>wieland</b></p> <p>December 2022</p>	<p>KPMG</p> <p><b>MESKER</b></p> <p>has been acquired by Key Principals of</p> <p>and</p> <p>metal manufacturing industries</p> <p>June 2022</p>	<p>KPMG</p> <p><b>INDYCO</b></p> <p>has been acquired by</p> <p><b>MATAICO</b></p> <p>a subsidiary of</p> <p><b>GIAMPAOLO GROUP INC.</b></p> <p>December 2021</p>	<p>KPMG</p> <p><b>emcor ENCLOSURES</b></p> <p>has been acquired by</p> <p><b>JONATHAN Engineered Solutions</b></p> <p>a portfolio company of</p> <p><b>JLL Partners</b></p> <p>October 2021</p>	<p>KPMG</p> <p><b>Metal One</b></p> <p>has acquired</p> <p><b>KYOWA CO., LTD.</b></p> <p>September 2021</p>	<p>KPMG</p> <p><b>OMI</b> <b>glasrock</b></p> <p>has been acquired by</p> <p><b>INDUSTRY SERVICES CO. INC.</b></p> <p>a portfolio company of</p> <p><b>OSCEOLA CAPITAL MANAGEMENT</b></p> <p>May 2021</p>
<p>KPMG</p> <p><b>Metso:Outotec</b></p> <p>divested its aluminum business in Finland to</p> <p><b>meis</b></p> <p>April 2021</p>	<p>KPMG</p> <p><b>THE STEIN COMPANIES</b></p> <p>has been acquired by</p> <p><b>TMS INTERNATIONAL</b></p> <p>December 2020</p>	<p>KPMG</p> <p><b>Debatte SAS</b></p> <p>has divested</p> <p><b>CAFFIAUX DEBATE ACIERS</b></p> <p>to</p> <p><b>HUON</b></p> <p>November 2020</p>	<p>KPMG</p> <p><b>PARKWON</b></p> <p>has been jointly acquired by</p> <p><b>KB Securities</b></p> <p>to</p> <p><b>STLeaders</b></p> <p>November 2020</p>	<p>KPMG</p> <p><b>BLECHA</b></p> <p>has been acquired by</p> <p><b>AMARI metal innovation</b></p> <p>August 2020</p>	<p>KPMG</p> <p><b>ACCURATE MANUFACTURING 4.0 INC.</b></p> <p>has been acquired by</p> <p><b>INTEGRITY</b></p> <p>August 2020</p>	<p>KPMG</p> <p><b>mevis</b></p> <p>has acquired the metalforming division of</p> <p><b>E</b></p> <p>December 2019</p>
<p>KPMG</p> <p><b>kester</b></p> <p>a subsidiary of</p> <p><b>ITW</b></p> <p>has been acquired by</p> <p><b>element solutions</b></p> <p>December 2019</p>	<p>KPMG</p> <p><b>METALUNIC REVENEMENT</b></p> <p>has been acquired by</p> <p><b>BDG &amp; partners</b></p> <p>December 2019</p>	<p>KPMG</p> <p><b>WZ Group WHITE FOLDER</b></p> <p>sourced a mezzanine debt facility</p> <p>November 2019</p>	<p>KPMG</p> <p><b>Kredit</b></p> <p>has been acquired by</p> <p><b>Gonvarri Material Handling</b></p> <p>October 2019</p>	<p>KPMG</p> <p><b>TE-ORANK INC.</b></p> <p>has been acquired by</p> <p><b>HIDDEN HARBOR CAPITAL PARTNERS</b></p> <p>October 2019</p>	<p>KPMG</p> <p><b>Concord Steel Centre Ltd.</b></p> <p>has acquired</p> <p><b>JIT Sheet Metals</b></p> <p>August 2019</p>	<p>KPMG</p> <p><b>RUBICON PARTNERS</b></p> <p>has acquired</p> <p><b>PSM</b></p> <p>July 2019</p>
<p>KPMG</p> <p><b>BEIJERS BEIJERTECH YHTIÖ</b></p> <p>has acquired</p> <p><b>ktt TEKNIikka</b></p> <p>June 2019</p>	<p>KPMG</p> <p><b>Cottam Diecasting</b></p> <p>has been acquired by</p> <p><b>ZYNIK CAPITAL CORPORATION</b></p> <p>July 2018</p>	<p>KPMG</p> <p><b>HADLEY GROUP</b></p> <p>has acquired</p> <p><b>ews</b></p> <p>June 2018</p>	<p>KPMG</p> <p><b>Höganäs</b></p> <p>has acquired</p> <p><b>alvier PM-TECHNOLOGY</b></p> <p>February 2018</p>	<p>KPMG</p> <p><b>THM</b></p> <p>has acquired</p> <p><b>DUISBURG TUBES PRODUCTION AG</b></p> <p>October 2017</p>	<p>KPMG</p> <p><b>STAINLESS STEEL FASTENERS</b></p> <p>a subsidiary of</p> <p><b>IMI</b></p> <p>has been acquired by</p> <p><b>IPP GROUP</b></p> <p>September 2017</p>	<p>KPMG</p> <p><b>AIR LIQUIDE</b></p> <p>a subsidiary of</p> <p><b>Air Liquide</b></p> <p>has been acquired by</p> <p><b>LINCOLN ELECTRIC</b></p> <p>July 2017</p>
<p>KPMG</p> <p><b>CARL SCHREIBER NEUNKIRCHEN</b></p> <p>divested its operating business and major assets to</p> <p><b>mkm wir leben kupfer</b></p> <p>May 2017</p>	<p>KPMG</p> <p><b>CAN ART ALUMINUM INC.</b></p> <p>has been acquired by</p> <p><b>TORQUEST Beyond Capital</b></p> <p>December 2016</p>	<p>KPMG</p> <p><b>IMT GROUP industrial evolution</b></p> <p>has divested</p> <p><b>NITREX</b></p> <p>to</p> <p><b>Bodycote</b></p> <p>September 2016</p>	<p>KPMG</p> <p><b>FINATEM</b></p> <p>has divested</p> <p><b>wst</b></p> <p>to</p> <p><b>CATHAYCAPITAL Private Equity</b></p> <p>May 2016</p>	<p>KPMG</p> <p><b>Hitachi Metals, Ltd.</b></p> <p>has acquired</p> <p><b>HTP-MEDS</b></p> <p><b>HTP Biomaterials Medical</b></p> <p>January 2016</p>	<p>KPMG</p> <p><b>Mumtalakat INVESTING FOR BAHRAIN</b></p> <p>has acquired</p> <p><b>aleastur aluminium</b></p> <p>November 2015</p>	<p>KPMG</p> <p><b>THE VISUALITY CORPORATION</b></p> <p>has acquired</p> <p><b>FALCON INDUSTRIES</b></p> <p>March 2015</p>

# KPMG Corporate Finance

M&A Advisor Ranking*	
2003 – 2022	Transactions
1. <b>KPMG<sup>(1)</sup></b>	<b>9,112</b>
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**  
 Corporate/Strategic M&A Deal Of the Year Award (Mid-Market) 2023



*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

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

## Global Coverage. Industry Knowledge. Middle-Market Focus.

The Corporate Finance practices of KPMG International’s network of independent member firms (KPMG) have been ranked collectively as a leading global mid-market advisor based on total deal volume, according to Refinitiv. KPMG firms operate in 84 countries with over 2,500 investment banking professionals who are able to meet the needs of clients across the globe. KPMG’s dedicated global industrial advisory team brings highly relevant metals sector knowledge and deep relationships with companies in all key international markets.

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