



Metals Newsletter

Q1 2024

Metals Market Commentary

The macroeconomic environment in 2024 appears to be stabilizing as the monetary tightening regime of 2023 and consequent weaker consumption have, for now, ended. Indeed, the Federal Reserve Bank has held interest rates unchanged since July 2023 and signaled cuts in the year ahead, as inflationary pressures are expected to dampen. The U.S. metals industry is anticipated to benefit as market spending and investment increases.

The U.S. Manufacturing PMI strengthened for three consecutive months beginning in December 2023 and rose to a 21-month high in March 2024. While manufacturing activity has expanded, there is mixed sentiment regarding restocking as many market participants indicate levels of inventory that are sufficient to meet current workloads.

Spurred by Federal tax incentives, the number of utility-scale clean energy installations had a landmark year in 2023, surpassing the previous high by 12.5%. Led by solar and energy storage projects, the development pipeline has increased by 25% YoY, foreshadowing robust metal demand.

While wind energy projects witnessed slower than expected activity in 2023 due to the long permitting processes and input cost challenges, the sector is positioned to generate solid incremental demand for metals in the coming years. According to BloombergNEF's projection, the U.S. is likely to install ~36.4 GW of wind capacity by 2030.

Looking ahead in 2024, with the U.S. elections approaching, the outcome could have ramifications on metals, as Federal legislation, including the Bipartisan Infrastructure Law and the Inflation Reduction Act (IRA) could be revisited.

Finally, to combat surging inexpensive metal imported from Mexico, U.S. Senators have proposed reinstating tariffs on the country's imports. If passed, it would help curtail foreign dumping and boost the domestic market.

Q1'24 Highlights

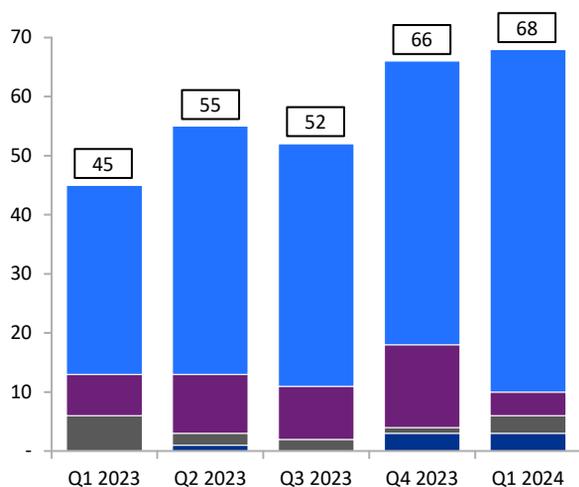
 Deal Count⁽¹⁾: **68**

 Q1'24 v. Q1'23 Deal Count: **51%** 

 Q1'24 v. Q1'23 EV / LTM EBITDA⁽²⁾: **1.8x** 

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

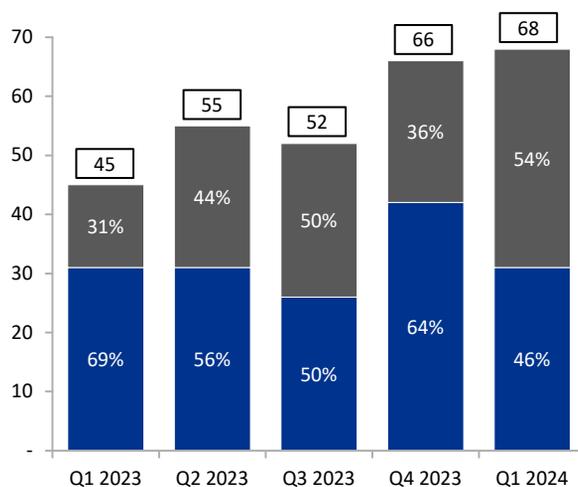
Volume



 Mills & Foundries  Recycling & Reclamation
 Processing & Distribution  Manufacturing & Fabrication

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

Volume



 Strategic Buyer
 Financial Sponsor

(1) Deal Count / Volume represents announced transactions

(2) Mean valuation multiple of select public companies in the metals industry

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

Segment Overview – Mills & Foundries

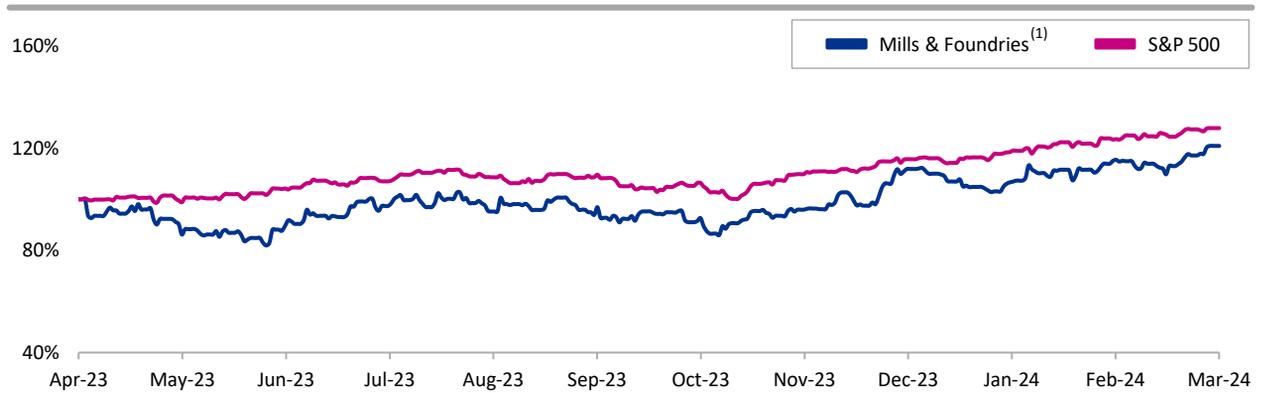
While maintenance outages and longer mill lead times had placed U.S. hot-rolled coil prices on an upward trajectory starting in late Q4 2023, they reversed course in early Q1 2024. Prices witnessed a decrease of ~\$300/ton since the start of the year as metal buyers maintained a “wait and watch” stance. To combat further decline, leading steelmakers have recently announced price hikes. These hikes also came amid a market shift, which saw futures trade higher than spot prices, suggesting higher spot prices in coming months.

Planned maintenance outages from March through June at domestic steelmakers are poised to tighten the supply, leading to a potential surge in pricing. In addition, anticipated revisions in automotive pricing contracts in favor of metal suppliers, as well as expected increases in large-volume orders may also put upward pressure on metal prices.

Furthermore, the CHIPS Act, which incentivizes the building of semiconductor chip fabrication facilities, is expected to fuel market demand, by boosting sales of structural building materials, including notably rebar. Although the impact of the CHIPS Act on the U.S. steel industry is likely to be short-lived as facility construction wanes, producers see sustained benefits from the Bipartisan Infrastructure Law and the Inflation Reduction Act (IRA) as infrastructure development, production of electric vehicles, and adoption of renewable energy technologies continues to be funded.

Nippon Steel's acquisition of U.S. Steel continues to remain in the headlines. While the deal is said to strengthen American supply chains, it is facing resistance from the United Steelworkers Union, based on concerns regarding plant closures and adherence to existing labor agreements. In addition, lawmakers have raised national security concerns.

2024 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 03/31/2024.

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 Q1'24 the average EV / LTM EBITDA multiples were:

8.9x

Q-o-Q
0.7x ▲

Y-o-Y
1.8x ▲

Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
Pending	Haynes International Inc. (NasdaqGS:HAYN)	North American Stainless Inc.	Geographic Expansion and Strengthen Market Position	\$970	12.3x
Pending	United States Steel Corp. (NYSE:X)	Nippon Steel North America, Inc.	Diversify Global Footprint by Expanding Production in the U.S.	\$14,868	6.7x

(1) Full index composition provided on Page 8

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

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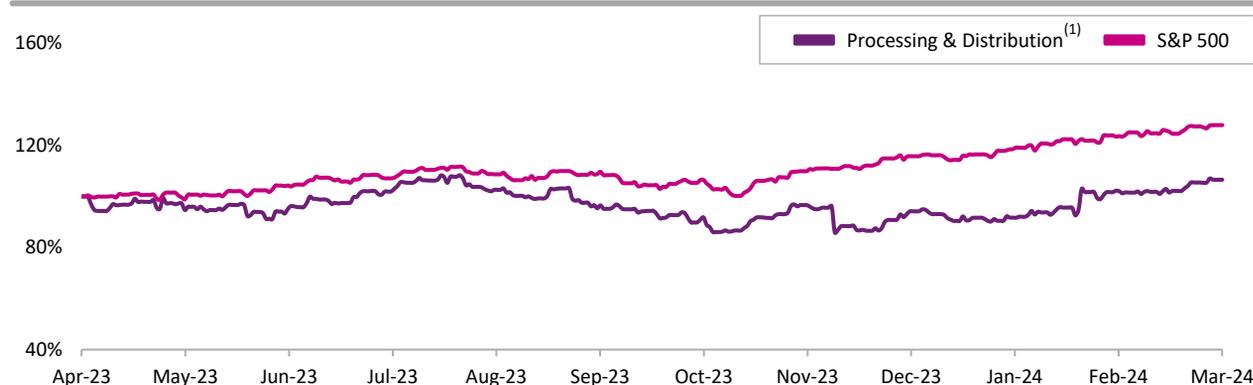
Segment Overview – Processing & Distribution

As metal processors & distributors navigate a landscape of volatile metal prices, they continue to make long-term investments in value-added processing capabilities, guarding against margin compression in the event of price declines. With further interest rate increases halted and rate cuts expected in 2024, expectations of steady demand for the foreseeable future pervade.

Lofty growth prospects related to non-residential construction, including renewable energy infrastructure and manufacturing construction, coupled with new public infrastructure projects under various federal and state programs continue to fuel demand-side optimism in the market. This is evidenced by the Metals Service Center Institute’s data, which recorded YoY steel service center shipment increases of 0.5% and 1.4% for January and February 2024, respectively.

Although Federal policies have begun to stimulate market activity, their greater influence is expected to surface in the mid-to-long-term. Hence, service centers are seeking to optimize their inventory levels by cautiously assessing replenishment needs to satisfy existing as well as forecasted orders.

2024 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 03/31/2024.

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 Q1'24 the average EV / LTM EBITDA multiples were:

7.5x

Q-o-Q
0.3x ▲

Y-o-Y
1.7x ▲

Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
Pending	Seven Service Centers of Samuel, Son & Co.	Russel Metals Inc. (TSX:RUS)	Geographic Expansion	\$166	6.8x
04/03/24	American Alloy Steel Inc.	Reliance Steel & Aluminum Co. nka Reliance Inc. (NYSE:RS)	Enhance Value-Added Processing and Fabrication Capabilities	-	-
02/01/24	Cooksey Iron & Metal Co. Inc.	Metals USA Inc.	Strengthen Reliance’s Market Position	-	-
01/19/24	Lake City Heat Treating Corp.	Bodycote PLC (LSE:BOY)	Broaden Customer Base	\$67	8.5x
11/01/23	TSA Processing Inc.	Ryerson Holding Corp. (NYSE:RYI)	Expand Service Portfolio	-	-

(1) Full index composition provided on Page 8

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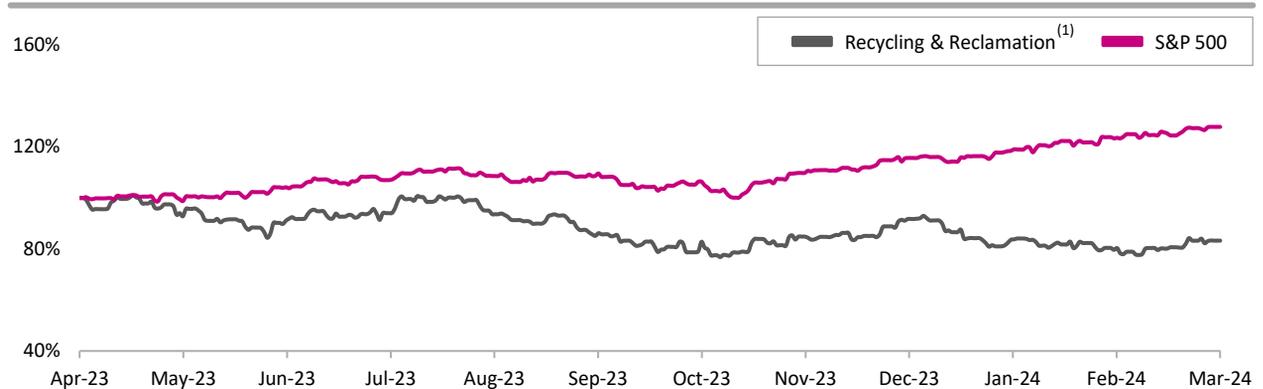
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Segment Overview – Recycling & Reclamation

Maintaining the momentum built in Q4 2023, scrap prices continued to strengthen in January 2024 owing to increased demand from metal producers. Later in the quarter, scrap metal witnessed a slump due to a downturn in steel prices and a fall in exports. Turkey, the top export destination for the U.S. scrap market, continues to exert downward pressure on prices as the country remains in oversupply amid weakening finished goods demand.

Domestically, given the ongoing growth of electric arc furnace (EAF) steelmaking as well as new Federal metal-intensive projects breaking ground, the need for scrap metal is surging. Further, scrap supply is poised to increase, supported by industry tailwinds, including growing consumer spending due to normalizing inflation, improving domestic manufacturing output, and increasing penetration of electric vehicles. However, with the average age of vehicles on the road reaching a new high, ferrous scrap generation and collection would continue to be mitigated. Supply is also anticipated to be challenged in the short to medium term as projects such as wind farms and bridge construction, though metal-intensive, do not produce much scrap.

2024 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 03/31/2024.

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 Q1'24 the average EV / LTM EBITDA multiples were:

8.1x

Q-o-Q
0.2x ▲

Y-o-Y
2.2x ▲

Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
02/23/24	Allied Alloys LP	Stainless Steel Midwest	Geographic and Market Share Expansion	-	-
02/16/24	Operating Assets of Martin Brothers Recycling Inc.	Alter Trading Inc.	Geographic Expansion	-	-
12/21/23	Premier Scrap Processing LLC	A Group of Private Investors	-	-	-
10/27/23	Baltimore Scrap Corp.	Sims Ltd. (ASX:SGM)	Geographic Expansion	\$177	5.4x
10/16/23	Garden Street Iron & Metal Inc.	River Metals Recycling LLC	Strengthen Market Position and Enhance Supply to Nucor's Steel Mills	-	-

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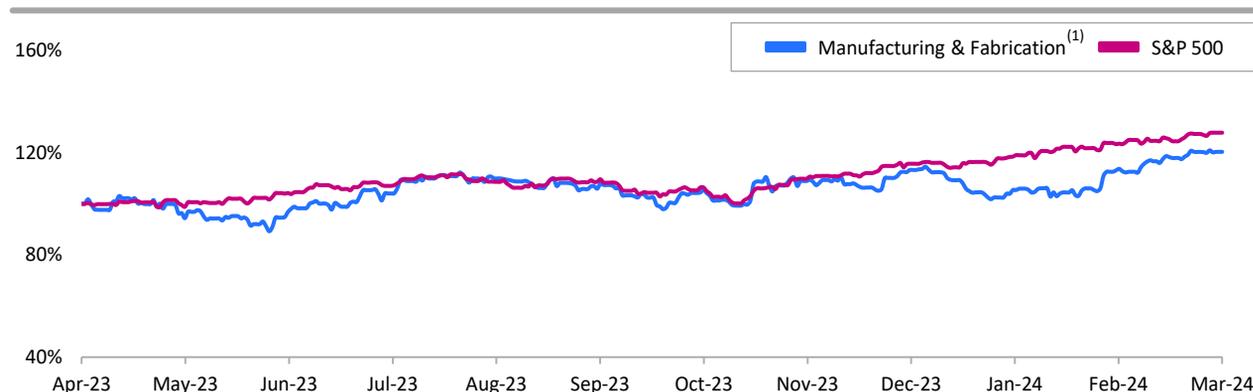
Segment Overview – Manufacturing & Fabrication

In the current environment of fluctuating metal prices, industry players continue to face potential margin pressures as they manage the ever-changing spread between their selling prices and input costs. This challenge has been further exacerbated by inventory accumulations throughout the supply chain. However, long-term sentiment remains positive as key end markets, including data centers, fleet / grid electrification, non-residential construction, and aerospace & defense are expected to witness growth in coming years.

Latest readings of the Dodge Momentum Index, a benchmark for non-residential construction planning, also suggest a stable outlook as the index reported a YoY increase of 1% in February 2024. While commercial construction witnessed a YoY dip, the institutional segment, consisting of education, life sciences, and healthcare, reported an annual increase of 27% in February 2024. Overall, the index remains 25% higher than early 2022 levels, with forecasters optimistic that nonresidential planning will stay elevated through 2024 alongside rising confidence in 2025 market conditions.

To capitalize on upcoming opportunities in high-growth markets, particularly energy transition, key players are focusing on acquiring fabrication expertise in light-weight materials, such as aluminum and composites.

2024 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 03/31/2024.

Valuation Observations and Segment Performance

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

At the end of Q1'24 the average EV / LTM EBITDA multiples were:

6.9x

Q-o-Q
1.3x ▼

Y-o-Y
1.6x ▲

Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
Pending	MTL Holdings Inc.	Carlisle Companies Inc. (NYSE:CSL)	Broaden Product Portfolio	\$410	14.1x
Pending	Industrial Manufacturing Services	Kloeckner Metals Corp.	Broaden Product and Service Portfolio	-	-
01/18/24	Star Precision Manufacturing Inc.	Maysteel Industries LLC	Geographic Expansion and Strengthen Market Position	-	-
10/25/23	HIS Innovations Group	Ultra Clean Holdings Inc. (NasdaqGS:UCTT)	Increase Vertical Capabilities and Strengthen Market Presence	\$100	8.3x

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Notable Recent Deals (1/2)

Recent KPMG Transaction*:



The Company: Founded in 1948 and headquartered in Essen, Germany, Maass Global Group is a leader in the manufacturing and distribution of flanges, forged bar, seamless pipe, and fittings in duplex, stainless steel, and high nickel alloys. It operates in multiple regions including Germany, India, the United Kingdom, the Netherlands, Southeast Asia, and the Middle East.

Acquiror: Gulf Manufacturing LLC (“GMI”) is a manufacturer and supplier of fittings, flanges, and specialty products for the oil and gas industry. With existing locations in Humble, TX and Broussard, LA, GMI serves customers throughout the United States. GMI has been backed by Main Street Capital Corporation since 2007, a principal investment firm that provides long-term debt and equity capital to lower middle market companies and debt capital to middle market companies. GMI was founded in 1984.

Result: Regarding the transaction, the combined company’s CEO stated, “The newly combined company will participate in all global market segments with an extensive supply of manufactured products and will serve upstream, midstream and downstream customers. We are excited and eager to explore several growth opportunities for the combined company, facilitated by the combined company and its management team’s deep industry expertise, brand recognition and generations of experience.”

*Represents the global Corporate Finance practice of KPMG International's network of independent member firms.

Carlisle Companies acquires MTL Holdings

Manufacturing & Fabrication – March 18, 2024

Carlisle Companies Inc. (NYSE:CSL), a supplier of building envelope products and solutions, has announced the acquisition of MTL Holdings, a provider of pre-fabricated roofing solutions. Headquartered in Waukesha, WI, MTL Holdings offers edge metal systems and non-insulated architectural metal wall systems for commercial, institutional, and industrial buildings. The acquisition expands Carlisle’s architectural metal offerings.

Lawton Standard acquires Renaissance Manufacturing Group

Mills & Foundries – March 12, 2024

The Lawton Standard Co., a provider of high alloy and metallurgical castings, has acquired Renaissance Manufacturing Group, a caster of multi-ferrous metals. Renaissance Manufacturing offers castings in all ductile / nodular grades, compacted graphite, high-temp grades, high-abrasion grades, ADI, and special grades. The transaction enhances Lawton Standard’s casting-related solutions.

AFC Industries acquires Globe International

Processing & Distribution – March 08, 2024

AFC Industries Inc., a full-service industrial distributor, has acquired Globe International Corp. Founded in 1950, Globe International is a supplier of fasteners, galvanized aircraft cable, castings, and door hardware, as well as offers value-added kitting solutions. The acquisition strengthens AFC’s market position.

Stainless Steel Midwest acquires Allied Alloys

Recycling & Reclamation – February 23, 2024

Stainless Steel Midwest, a recycler of stainless steel and nickel-based alloys, has acquired Allied Alloys, a full-service metal recycling and metal management company. Founded in 2006, Allied Alloys produces ~10,000 metric tons of recycled metals per month and sells to over 20 countries across Europe, Asia, and Latin America. The transaction extends market share and geographic footprint of both the companies.

Alter Trading acquires Martin Brothers Recycling

Recycling & Reclamation – February 16, 2024

Alter Trading Inc., a metal recycling company, has acquired operating assets of Mississippi-based Martin Brothers Recycling Inc. The deal includes one automobile shredding and nonferrous processing facility in Sardis and three full-service recycling centers located in Clarksdale, Byhalia, and Nesbit. The acquisition expands Alter’s geographic footprint in the Northern Mississippi and contributes to its continuing plan to be the first-choice provider of raw material to the largest steel producing regions in the U.S.

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

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Notable Recent Deals (2/2)

Reliance Steel & Aluminum acquires American Alloy Steel

Processing & Distribution – February 14, 2024

Reliance Steel & Aluminum Co. nka Reliance Inc. (NYSE:RS), a metal processor and service center, has acquired American Alloy Steel Inc., a distributor of specialty carbon and alloy steel plate and round bar. Founded in 1971, American Alloy operates five service centers in the U.S. and a plate fabrication business. The acquisition enhances Reliance's value-added processing and fabrication capabilities and expands its specialty carbon steel plate product portfolio.

North American Stainless acquires Haynes International

Mills & Foundries – February 05, 2024

North American Stainless, a wholly-owned subsidiary of Acerinox SA (BME:ACX), has announced the acquisition of Haynes International Inc. (NasdaqGS:HAYN), a manufacturer of advanced high-performance alloys. Formed in 1912, Haynes is a producer of nickel- and cobalt-based alloys, selling primarily to aerospace, chemical processing, and industrial gas turbine industries. The acquisition increases Acerinox's presence in the U.S. Market and aerospace industry and strengthens its global leadership in high-performance alloys.

Metals USA acquires Cooksey Iron & Metal

Processing & Distribution – February 02, 2024

Metals USA Inc., a wholly-owned subsidiary of Reliance Steel & Aluminum Co. nka Reliance Inc. (NYSE:RS), has acquired Cooksey Iron & Metal Co. Inc., a metals service center that processes and distributes finished steel products, including tubes, beams, plates, and bars. Founded in 1917, Cooksey operates three locations, serving a diverse customers in Georgia, Florida, Alabama, and South Carolina. The transaction strengthens Reliance's position in the Southeastern U.S.

Maysteel Industries acquires Star Precision Manufacturing

Manufacturing & Fabrication – January 18, 2024

Maysteel Industries LLC, a designer and manufacturer of custom and OEM sheet metal enclosures, kiosks, cabinets, and racks, has acquired Star Precision Manufacturing Inc., a full-service metal fabrication, precision machining, and finishing services company. Headquartered in Frederick, CO, Star Precision specializes in sheet metal fabrication and serves utilities, telecommunications, scientific instrument, medical, data storage, and recreational vehicle markets. The acquisition expands Maysteel's geographic footprint and end market reach.

Wieland acquires Concast Metal Products

Mills & Foundries – January 16, 2024

Wieland-Werke AG, a global supplier of semi-finished copper and copper alloy products, has acquired Concast Metal Products Co., a provider of high-performance castings. Founded in 1891, Concast produces standard, continuous cast copper alloys in bars, rods, tubes, and rectangles via two production facilities located in Mars, PA and Wakeman, OH. The acquisition strengthens Wieland's presence in copper alloy market segment in North America.

Wieland acquires Randall Bearings

Manufacturing & Fabrication – January 16, 2024

Wieland-Werke AG, a global supplier of semi-finished copper and copper alloy products, has acquired Randall Bearings Inc., a provider of high-end machined bronze and brass parts. Founded in 1906, Randall manufactures and fabricates custom machined parts, standard bushings, bronze bars, and pillow blocks, serving agriculture, construction, fluid power, oil & gas, heavy equipment, defense, and transportation industries. The acquisition enhances Wieland's product and service offerings in North America.

SteelPro acquires CoBuilt

Manufacturing & Fabrication – January 11, 2024

SteelPro LLC, a designer and fabricator a structural steel solutions, has acquired CoBuilt LLC, a provider of steel solutions for commercial, industrial, and material handling applications. Headquartered in Memphis, TN, CoBuilt offers structural engineering and steel fabrication services for owners, integrators, and solution specialists seeking to elevate equipment, inventory, conveyors, bins, and racking off the floor. The acquisition expands and enhances SteelPro's fabrication capabilities.

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

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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 2024 Revenue	CY 2024 EBITDA
Mills & Foundries												
Nucor Corporation	US	\$47,492	\$48,494	\$197.90	99.4%	\$34,714	(16.4%)	22.6%	21.4%	6.5x	1.5x	8.4x
Steel Dynamics, Inc.	US	23,443	24,493	148.23	99.7%	18,795	(15.6%)	21.5%	19.5%	6.7x	1.3x	8.7x
Cleveland-Cliffs Inc.	US	11,331	14,979	22.74	99.8%	21,996	(4.3%)	6.3%	9.8%	6.9x	0.7x	7.3x
United States Steel Corporation	US	9,168	10,652	40.78	81.2%	18,053	(14.3%)	12.8%	11.0%	5.4x	0.6x	6.2x
ATI Inc.	US	6,456	8,067	51.17	98.5%	4,174	8.8%	19.5%	13.1%	14.8x	1.8x	11.3x
Alcoa Corporation	US	6,067	8,719	33.79	78.7%	10,551	(15.3%)	7.9%	4.3%	NM	0.8x	9.1x
Century Aluminum Company	US	1,427	1,808	15.39	98.7%	2,185	(21.3%)	4.2%	5.1%	NM	0.9x	14.4x
Kaiser Aluminum Corporation	US	1,418	2,428	89.36	98.6%	3,087	(9.9%)	10.8%	7.0%	11.2x	0.8x	10.3x
Haynes International, Inc.	US	761	864	60.12	99.8%	605	15.5%	18.4%	13.1%	10.9x	1.3x	9.0x
Mills & Foundries Mean					94.9%	(8.1%)	13.8%	11.6%	8.9x	1.1x	9.4x	
Mills & Foundries Median					98.7%	(14.3%)	12.8%	11.0%	6.9x	0.9x	9.0x	
Processing & Distribution												
Reliance, Inc.	US	\$19,190	\$19,498	\$334.18	99.1%	\$14,806	(13.0%)	30.7%	14.1%	9.4x	1.4x	11.1x
Aalberts N.V.	NL	5,320	6,005	48.11	98.3%	3,674	2.9%	62.4%	18.7%	8.7x	1.7x	8.4x
Russel Metals Inc.	CA	2,008	1,856	33.28	95.1%	3,411	(11.2%)	21.2%	9.2%	5.9x	0.5x	6.4x
Worthington Steel, Inc.	US	1,767	2,061	35.85	89.3%	3,404	NM	13.5%	10.1%	6.0x	0.7x	7.6x
Ryerson Holding Corporation	US	1,140	1,915	33.50	74.9%	5,109	(19.2%)	20.0%	6.7%	5.6x	0.4x	8.1x
Olympic Steel, Inc.	US	789	1,004	70.88	96.4%	2,158	(15.7%)	22.0%	5.8%	8.0x	0.5x	10.5x
Klöckner & Co SE	DE	726	1,568	7.28	66.2%	7,689	(16.6%)	16.6%	2.3%	8.9x	0.2x	5.6x
Processing & Distribution Mean					88.5%	(12.1%)	26.6%	9.5%	7.5x	0.8x	8.2x	
Processing & Distribution Median					95.1%	(14.4%)	21.2%	9.2%	8.0x	0.5x	8.1x	
Recycling & Reclamation												
Commercial Metals Company	US	\$6,800	\$7,324	\$58.77	98.3%	\$8,406	(8.3%)	19.1%	14.2%	6.2x	0.9x	6.5x
Umicore SA	BE	5,186	6,555	21.57	63.5%	4,278	(6.7%)	39.3%	23.8%	6.4x	1.5x	6.4x
Aurbis AG	DE	3,070	3,192	70.32	73.0%	18,691	(7.3%)	6.8%	1.7%	10.0x	0.2x	4.4x
Sims Limited	AU	1,600	2,039	8.29	74.5%	5,705	(5.4%)	9.4%	4.1%	8.6x	0.4x	7.2x
Radius Recycling (Schnitzer)	US	589	987	21.13	57.7%	2,821	(13.4%)	8.2%	3.7%	9.5x	0.4x	NM
Recycling & Reclamation Mean					73.4%	(8.2%)	16.6%	9.5%	8.1x	0.7x	6.1x	
Recycling & Reclamation Median					73.0%	(7.3%)	9.4%	4.1%	8.6x	0.4x	6.5x	
Manufacturing & Fabrication												
Tenaris S.A.	LU	\$22,738	\$20,100	\$19.76	99.0%	\$14,869	26.4%	43.5%	33.2%	4.1x	1.5x	5.9x
Voestalpine AG	AT	4,809	8,270	28.05	77.0%	18,821	(5.4%)	16.9%	10.9%	4.0x	0.5x	5.0x
Worthington Enterprises, Inc.	US	3,111	3,206	62.23	80.4%	1,296	NM	NM	21.7%	11.4x	2.5x	11.7x
Daido Steel Co., Ltd.	JP	2,560	3,967	12.01	95.1%	4,130	1.4%	17.1%	11.8%	8.2x	1.0x	7.7x
Metallus Inc.	US	977	721	22.25	91.6%	1,362	2.4%	13.7%	9.6%	5.5x	0.5x	4.3x
Insteel Industries, Inc.	US	743	660	38.22	97.1%	604	(25.9%)	8.9%	6.4%	NM	1.1x	10.8x
Mayville Engineering Company, Inc.	US	292	476	14.33	92.5%	588	9.1%	12.9%	10.1%	8.0x	0.8x	6.4x
Ascent Industries Co.	US	103	134	10.19	91.1%	193	(26.3%)	0.8%	NA	NM	0.5x	5.4x
Manufacturing & Fabrication Mean					90.5%	(2.6%)	16.3%	14.8%	6.9x	1.0x	7.2x	
Manufacturing & Fabrication Median					92.0%	1.4%	13.7%	10.9%	6.8x	0.9x	6.1x	
Selected Public Metals Companies Mean					88.4%	(7.6%)	18.1%	11.5%	7.9x	0.9x	8.0x	
Selected Public Metals Companies Median					95.1%	(9.9%)	16.8%	14.2%	6.5x	0.8x	7.6x	

Source: Capital IQ.

(1) Market Capitalization based on closing share prices as of March 31, 2024

(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

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Select Transaction History - Metals (with multiples)

Mills & Foundries

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM EBITDA	EBITDA Margin
Pending	United States Steel Corp. (NYSE:X)	Nippon Steel North America, Inc.	14,868.0	6.7x	12%
Pending	Haynes International Inc. (NasdaqGS:HAYN)	North American Stainless Inc.	970.0	12.3x	13%
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
Pending	Seven Service Centers of Samuel, Son & Co. (two in U.S. and five in Canada)	Russel Metals Inc. (TSX:RUS)	166.1	6.8x	5%
Jan-24	Lake City Heat Treating Corp.	Bodycote PLC (LSE:BOY)	66.5	8.5x	56%
Oct-23	Central Tube and Bar Inc.	Olympic Steel Inc. (NasdaqGS:ZEUS)	37.8	5.0x	20%
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
Oct-23	Baltimore Scrap Corp.	Sims Limited (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	-

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

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Select Transaction History - Metals (with multiples)

Manufacturing & Fabrication

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM EBITDA	EBITDA Margin
Pending	MTL Holdings Inc.	Carlisle Companies Inc. (NYSE:CSL)	410.0	14.1x	22%
Oct-23	HIS Innovations Group	Ultra Clean Holdings Inc. (NasdaqGS:UCTT)	100.0	8.3x	21%
Oct-23	Memry Corp. / SAES Smart Materials Inc.	Resonetics LLC	903.3	17.0x	-
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	\$1,230.7	9.1x	19%
Median	\$375.0	7.8x	19%

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

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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)	-
Pending	Waupaca Foundry Inc.	Monomoy Capital Management LP	-
Mar-24	Renaissance Manufacturing Group	The Lawton Standard Co.	-
Jan-24	Concast Metal Products Co.	Wieland-Werke AG	-
Nov-23	Davis Alloys Manufacturing	Temple Hall Group	-
Dec-21	Ohio Valley Aluminum Co LLC	Matalco Inc.	-

Processing & Distribution

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Apr-24	American Alloy Steel Inc.	Reliance Steel & Aluminum Co. nka Reliance Inc. (NYSE:RS)	-
Feb-24	Globe International Corp.	AFC Industries Inc.	-
Feb-24	Cooksey Iron & Metal Co. Inc.	Metals USA Inc.	-
Jan-24	Circle City Heat Treating Inc.	Innovative Certified Metal Plating & Anodizing	-
Dec-23	Stark Metal Sales Inc.	Pennsylvania Steel Co. Inc.	-
Dec-23	Frontier Fastener Inc.	H&S Sales Inc.	-
Dec-23	Hudson Tool Steel Corp.	Ryerson Holding Corp. (NYSE:RYI)	-
Nov-23	Schumacher-Dixie LLC	H&M Plating Co. Inc.	-
Nov-23	Dixie Electro Plating Co. Inc.	H&M Plating Co. Inc.	-
Nov-23	Mirror Industries Company Inc.	H&M Plating Co. Inc.	-
Nov-23	South Coast Grinding Co. LLC	H&M Plating Co. Inc.	-

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)
Nov-23	Pottinger Steel Works	Alro Steel Corp.	-
Nov-23	Black Diamond Pipe & Tube Inc.	Brown Strauss Inc.	-
Nov-23	TSA Processing Inc.	Ryerson Holding Corp. (NYSE:RYI)	-
Oct-23	Nance Steel Sales Inc.	Ranger Steel	-
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	Noriisk 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	-
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	Fastbolt Corp.	AFC Industries Inc.	-
May-23	Southern Steel Supply LLC	Siskin Steel & Supply Company Inc.	-

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Select Transaction History - Metals (without multiples)

Processing & Distribution (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
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	-
Dec-22	Heyco Metals Inc. / National Bronze Manufacturing Co.	Wieland North America Inc.	-

Recycling & Reclamation

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Renovo Resource Solutions Inc.	Kingfish Holding Corp. (OTCPK:KSSH)	-
Feb-24	Allied Alloys LP	Stainless Steel Midwest	-
Feb-24	Operating Assets of Martin Brothers Recycling Inc.	Alter Trading Inc.	-
Dec-23	Premier Scrap Processing LLC	A Group of Private Investors	-
Oct-23	Garden Street Iron & Metal Inc.	River Metals Recycling LLC	-
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.	-

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	Industrial Manufacturing Services	Kloekner Metals Corp.	-

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Select Transaction History - Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Eagle Wings Industries Inc.	Flex-N-Gate LLC	-
Pending	IKG	Dutco Group of Companies / Meiser International GmbH	-
Apr-24	Associated Spring and Hanggi Businesses of Barnes Group Inc.	OEP Capital Advisors LP	175.0
Mar-24	Assets of Holo Inc.	Greene Group Industries LLC	-
Mar-24	Texas Corrugators - Austin Division Inc.	Race Rock Group	-
Mar-24	ERW Inc.	Alinabal Holdings Corp.	-
Mar-24	Bradford Machine Co.	Prince Industries Inc.	-
Mar-24	Cannon Fabrication / BRD Noise and Vibration Control	Vibration Mountings & Controls Inc.	-
Mar-24	Maass Global Group	Gulf Manufacturing LLC	-
Mar-24	Die Co. Inc.	Fastener Industries Inc.	-
Mar-24	Fox Valley Metal-Tech Inc.	ArmorWorks Enterprises LLC	-
Mar-24	Latrobe Foundry Machine & Supply Co.	Genesys Industries	-
Mar-24	JCM Industries Inc.	A.Y. Mcdonald Mfg. Co.	-
Mar-24	Whitco Supply LLC	DNOW Inc.	-
Mar-24	Advanced Metal Components	Jemison Metals	-
Mar-24	Stack HIP LLC	Kittyhawk Inc.	-
Mar-24	Webster Industries Inc.	PA Capital LLC / MPE Mgt. Co. LLC / Fidelity Direct Lending LLC	-
Mar-24	Johnson Welded Products Inc.	TRAMEC LLC	-
Feb-24	Piping Solutions Inc.	Daburn Electronics & Cable Inc.	-
Feb-24	Assets of Royal Metal Powders	Kymera International	-
Feb-24	Compass Technical Services Inc.	Unique Industrial Product Co. Inc.	-

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Select Transaction History - Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Feb-24	Muza Metal Products LLC	The Jor-Mac Co.	-
Feb-24	Progressive Systems Inc.	A Private Investor	-
Feb-24	Anillo Industries Inc.	Novaria Holdings LLC	-
Feb-24	Automotive Tensioners Inc.	Cloyes Gear and Products Inc.	-
Feb-24	Radial Bearing Corp.	Cablecraft Motion Controls LLC	-
Feb-24	P&M / Mercury Mechanical Corp.	PremiStar LLC	-
Feb-24	SmithHahn Co. Inc.	Gmac Holdings LLC	-
Feb-24	Cast-Rite Corp.	ADC Aerospace	-
Feb-24	Pacific Building Systems Inc.	Roots Equity Group LLC	-
Feb-24	Utility Coatings & Fabrication Inc.	Victaulic Co.	-
Feb-24	Watson Metals LLC	Georgia Metals LLC	-
Feb-24	The Tucker Co. LLC	Cooper Machinery Services LLC	-
Feb-24	Ward Manufacturing LLC	ASC Engineered Solutions LLC	-
Feb-24	Tryco Tool and Manufacturing	Connecticut Spring and Stamping Corp.	-
Jan-24	Wisconsin Metal Parts Inc.	SOLV Metals LLC	-
Jan-24	Lean Manufacturing Products Inc.	SOLV Metals LLC	-
Jan-24	Merrill Technologies Group Inc.	Arlington Capital Partners	-
Jan-24	Metal Trades Inc.	Arlington Capital Partners	-
Jan-24	Miinc LP	SubSplit Services Group LP	-
Jan-24	Star Precision Manufacturing Inc.	Maysteel Industries LLC	-
Jan-24	The McGinty Machine Company Inc.	Cox Machine Inc.	-

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Select Transaction History - Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Jan-24	Vanderhorst Brothers Inc.	RTC Aerospace LLC	-
Jan-24	Randall Bearings Inc.	Wieland-Werke AG	-
Jan-24	NEG Building Products Inc.	Erie Materials Inc.	-
Jan-24	CoBuilt LLC	SteelPro LLC	-
Jan-24	Polytorx LLC	FORTA Corp.	-
Jan-24	Bison Steel Inc.	Buffalo Wire Works Co. Inc.	-
Jan-24	Sherex Fastening Solutions LLC	Atlas Engineering Inc.	-
Jan-24	Samtan Engineering Corp.	Fairbanks Morse Defense	-
Jan-24	General Extrusions	International Manufacturing & Assembly	-
Dec-23	Greenfield Industries Inc.	Walter Surface Technologies Inc.	-
Dec-23	Aluminum Products business of Park-Ohio Holdings Corp.	Angstrom Automotive Group LLC	53.5
Dec-23	Fabrication Division of GMT Manufacturing	Van-Am Tool & Engineering	-
Dec-23	ANKER Industries LLC	Opta Group LLC	-
Dec-23	Inter Molds Inc.	Sweet Tooth Enterprises LLC	-
Dec-23	Craft Pattern & Mold Inc.	Le Sueur Inc.	-
Dec-23	Hynes Industries Inc.	Crossplane Capital	-
Dec-23	Precision Industries Inc.	Drivetrain LLC	-
Dec-23	Superior Machine Co. of South Carolina Inc.	Woodings Industrial Corp. / Munroe Inc.	-
Dec-23	Buffalo Tungsten Inc.	Sandvik Machining Solutions AB	-
Nov-23	B.P. Metals LLC	Generation Growth Capital Inc.	-
Nov-23	Federal Tool and Engineering LLC	Generation Growth Capital Inc.	-

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Select Transaction History - Metals (without multiples)

Manufacturing & Fabrication (Contd.)

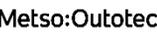
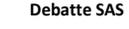
Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Nov-23	Lawson Industries	Pella Corp.	-
Nov-23	Terrecorp LLC	Cooper Machinery Services LLC	-
Nov-23	CGAR Stainless LLC	North American Kitchen Solutions Inc.	-
Nov-23	Sheet Metal Fabrication Facility of Trident Maritime Systems LLC	Sierra Peaks Corp.	-
Nov-23	Reid Racing Inc.	C W Sehorn Enterprises Ltd.	-
Nov-23	Cast Products Inc.	NSI Industries LLC	-
Nov-23	Branham Corp.	ERIKS North America Inc.	-
Nov-23	Metal additive manufacturing operations of Stratasys Ltd.	Cumberland Additive Inc.	-
Nov-23	United Western Enterprises Inc.	PMA Industries LLC	-
Nov-23	Koester Metals	Distinctive Manufacturing Group	-
Nov-23	H.C. Starck Solutions Services Inc.	Elmet Technologies LLC	-
Nov-23	Thermalex Inc.	Dubal Extrusion Investment LLC	-
Nov-23	Polargy Inc.	GEF Capital Partners LLC	-
Nov-23	Excel Gear Inc.	Horsburgh & Scott Co. Inc.	-
Nov-23	Chassis and Suspension Modules Casting Business of Mobex	Linamar Corporation (TSX:LNR)	70.0
Apr-23	Rendan Fabricators Ltd.	AGF Group Inc.	-
Jun-22	Hollow Metal Doors Business Mesker	Key Principals of Trimco and Metal Manufacturing Industries	-
Oct-21	Emcor Enclosures Inc.	Jonathan Engineered Solutions	-

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Broad Metals Industry Transaction Experience*

  has been acquired by  a portfolio company of   March 2024	  has been acquired by  a portfolio company of  May 2023	  has been acquired by  May 2023	  has been acquired by  April 2023	   has been acquired by  December 2022	  has been acquired by Key Principals of  and  June 2022	  has been acquired by  a subsidiary of  December 2021
  has been acquired by  a portfolio company of  October 2021	  has acquired  September 2021	  has been acquired by  a portfolio company of  May 2021	  divested its aluminum business in Finland to  April 2021	  has been acquired by  December 2020	  has divested  to  November 2020	  has been jointly acquired by  and  November 2020
  has been acquired by  August 2020	  has been acquired by  August 2020	  has acquired the metalforming division of  December 2019	  a subsidiary of  has been acquired by  December 2019	  has been acquired by  December 2019	  sourced a mezzanine debt facility November 2019	  has been acquired by  October 2019
  has been acquired by  October 2019	  has acquired  August 2019	  has acquired  July 2019	  has acquired  June 2019	  has been acquired by  June 2018	  has acquired  June 2018	  has acquired  February 2018
  has acquired  October 2017	  a subsidiary of  has been acquired by  September 2017	  a subsidiary of  has been acquired by  July 2017	  divested its operating business and major assets to  May 2017	  has been acquired by  December 2016	  has divested  to  September 2016	  has divested  to  May 2016

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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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