



Metals Newsletter

Q2 2024

Metals Market Commentary

Due to the uncertain economic outlook, continued volatility in steel prices, and an excess of supply over demand, the U.S. metals industry experienced muted business activity in Q2 2024. However, decreasing inflation, along with indications of a potential interest rate cut by the Fed, are expected to improve sector spending and bolster the metals industry overall.

The U.S. Manufacturing PMI, although below February and March levels, rose to 51.3 in May and is anticipated to reach 51.7 in June. The manufacturing expansion, which is a result of growth in new orders, signals an improvement in business conditions.

Federal legislation, including the Infrastructure Bill, IRA, and CHIPS Act, continues to drive construction spending in the U.S., fueling demand-side optimism in the market. Several semiconductor projects initiated under the CHIPS Act have broken ground, with market participants witnessing an influx of new orders. In addition, investments in utility infrastructure and data centers are expected to increase in coming years, generating a strong tailwind for the industry.

Also, the Federal Highway Administration's proposal to remove the requirement for 100% domestically sourced metal in its projects is likely to have an adverse impact on mills. The proposed reduction in content standards for manufactured highway products could lead to an increase in imports of foreign


metals, affecting the demand of products melted and cast in the U.S.


Further, according to the World Steel Association's recent outlook, steel demand in developed economies is projected to increase by 1.3% in 2024 and 2.7% in 2025.

Finally, Nucor Corporation's introduction of its weekly Consumer Spot Price (CSP) for hot-rolled coil has resulted in much industry discussion. While Nucor aims to provide transparent pricing communication to its customers, some market participants believe it will contribute to more volatility and speculation in the market.

Q2'24 Highlights

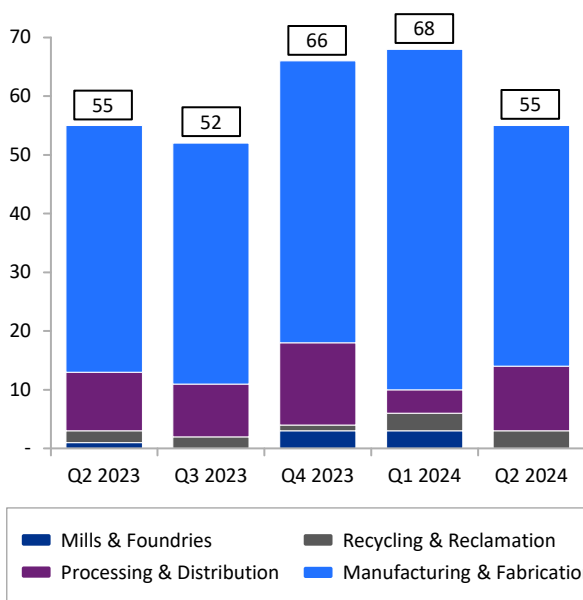
 Deal Count ⁽¹⁾: 55

 Q2'24 v. Q2'23 Deal Count: --

 Q2'24 v. Q2'23 EV / LTM EBITDA ⁽²⁾: 1.0x ▲

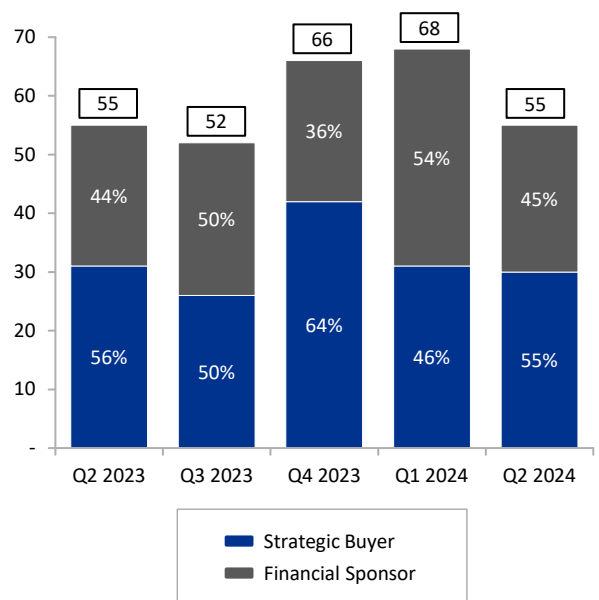
U.S. Metals Sector M&A Trend by Segment ⁽¹⁾

Volume



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

Volume



(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.

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Segment Overview – Mills & Foundries

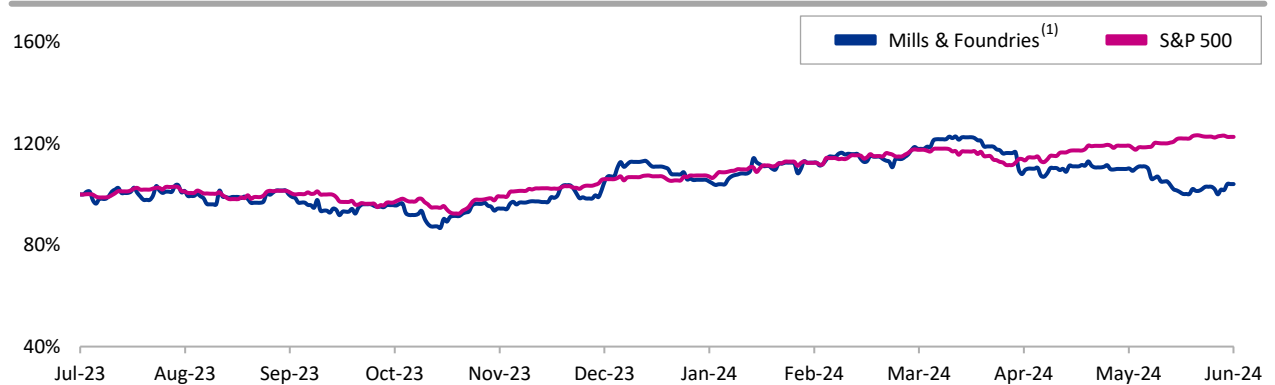
After witnessing a declining trend throughout most of Q1 2024, U.S. hot-rolled coil (HRC) prices rose in late March through early April due to semiannual maintenance outages and increases in minimum base prices by leading steelmakers. However, prices softened for the remainder of Q2 as consumers purchased limited volumes amid persistent economic volatility. The restart of several mills and a notable surge in cheaper Asian imports have likely created an oversupply in the domestic market, subsequently reducing metal prices.

As the price of U.S. produced HRC has reached its lowest level since October 2023, bringing it on par with the steel imported from Asia (on a landed basis), the demand for domestic, relatively greener metal is expected to increase. Further, the Biden administration's recent announcement to increase tariffs on a range of Chinese imports, including steel and aluminum, is expected to aid in balancing the current oversupply in the market.

From a demand standpoint, despite some softness in the market, construction tied to manufacturing continues to thrive, driven by Federal legislation and reshoring efforts. As construction activity mounts, the need for power transformers is expected to increase, resulting in escalated demand for electrical steel.

Additionally, the automotive end market is anticipated to display steady growth and offset the muted purchasing exhibited by distributors. According to the Bureau of Economic Analysis, U.S. light vehicle sales rose to a seasonally adjusted rate of 15.9 million in May, marking the third consecutive month of YoY growth.

2024 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 06/30/2024.

Valuation Observations and Segment Performance

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

At the end of Q2'24 the average EV / LTM EBITDA multiples were:

8.5x

Q-o-Q
0.4x ▼

Y-o-Y
1.3x ▲

Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
Pending	Haynes International Inc. (NasdaqGS:HAYN)	North American Stainless Inc. (Acerinox S.A.)	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

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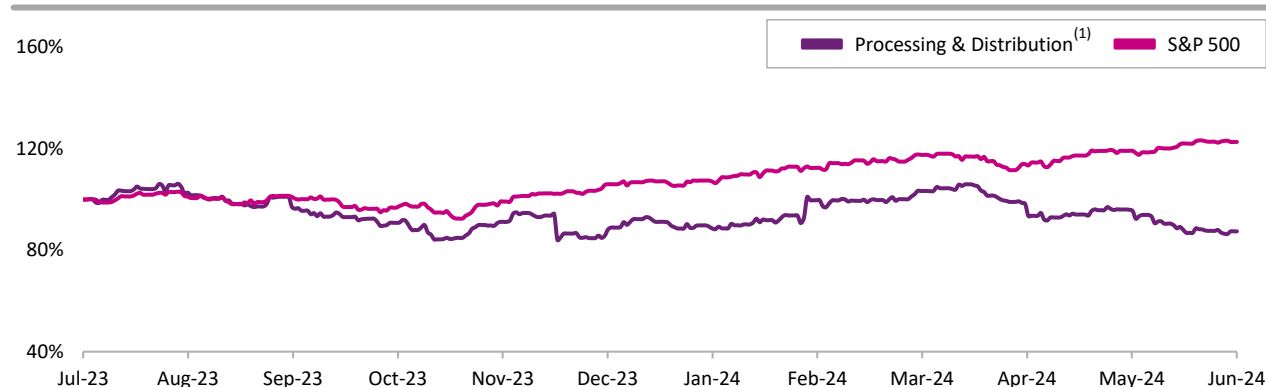
Segment Overview – Processing & Distribution

The onset of the second quarter of 2024 saw an increase in profitability for metal processors and distributors due to the rise in average selling prices of their products, stemming from the announced steel mill price hikes. However, the high selling prices appeared to be short-term as mills instituted price cuts later in the quarter.

Amid this price volatility, processors & distributors' ongoing efforts to diversify and expand their portfolio into manufactured metal products and value-added processing capabilities are offering a countercyclical benefit to falling metal prices. Industrial manufacturers are continuously looking to outsource more long-term fabrication work, and metal processors are channeling their strategic investments into people, technology, and equipment to profit from this ongoing and long-lasting business prospect.

Also, market participants are expecting continued strength in aerospace and defense demand in the face of rising cross-border tensions globally. Finally, both construction and infrastructure, which are expected to gain further traction as the inflationary pressures normalize, are also adding to the positive demand outlook in the market.

2024 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 06/30/2024.

Valuation Observations and Segment Performance

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

At the end of Q2'24 the average EV / LTM EBITDA multiples were:

7.0x

Q-o-Q
0.5x ▼

Y-o-Y
0.1x ▲

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
04/23/24	Crystal Steel Corp.	Lapham-Hickey Steel Corp.	Enhance Slitting Capabilities	-	-
04/03/24	American Alloy Steel Inc.	Reliance Steel & Aluminum Co. nka Reliance Inc. (NYSE:RS)	Enhance Value-Added Processing and Fabrication Capabilities	-	-
04/02/24	MidWest Materials Inc.	Reliance Steel & Aluminum Co. nka Reliance Inc. (NYSE:RS)	Strengthen Market Position	-	-
01/19/24	Lake City Heat Treating Corp.	Bodycote PLC (LSE:BOY)	Broaden Customer Base	\$67	8.5x

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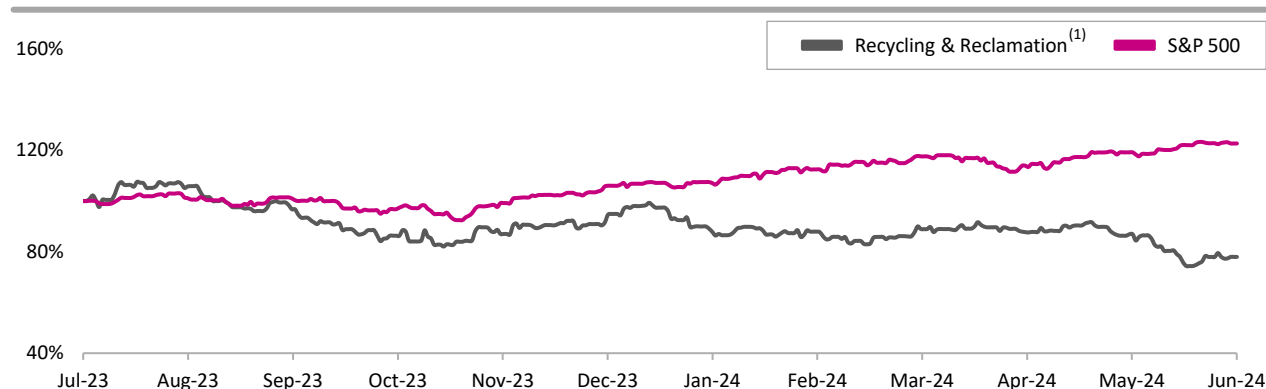
Segment Overview – Recycling & Reclamation

Due to weaker exports and subdued demand from mills, the metals recycling & reclamation market continues to remain soft. Maintenance outages at steel mills across the U.S. and declining hot-rolled coil (HRC) prices have exerted downside pressure on scrap prices. As customer inventory stockpiles seem sufficient to meet the current demand, a further decline in scrap prices is anticipated by scrap market participants.

However, major players in the market uphold an optimistic perspective on scrap prices as the outage season is nearing completion and some mills have already resumed production. Additionally, prices are expected to gain strength from the potential shift in Federal monetary policy, which would positively impact interest rate-sensitive construction activity, such as warehousing, office and multi-family residential.

Furthermore, with a global push toward decarbonization, developing economies like India are expected to raise their scrap intake in the coming years to produce greener metal. With increased electric arc furnace (EAF) capacity coming online globally, a rise in scrap consumption and tighter supply is projected, driving upward prices and growth in the sector.

2024 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 06/30/2024.

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 Q2'24 the average EV / LTM EBITDA multiples were:

9.0x

Q-o-Q
0.8x ▲

Y-o-Y
2.0x ▲

Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
04/04/24	Assets of Toledo Shredding LLC	OmniSource LLC	-	-	-
04/01/24	Kataman Metals LLC	Pedalpoint Holdings LLC	Accelerate Korea Zinc's Recycling and Resource Circulation Business	\$180	10.7x
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	-	-
10/27/23	Baltimore Scrap Corp.	Sims Ltd. (ASX:SGM)	Geographic Expansion	\$177	5.4x

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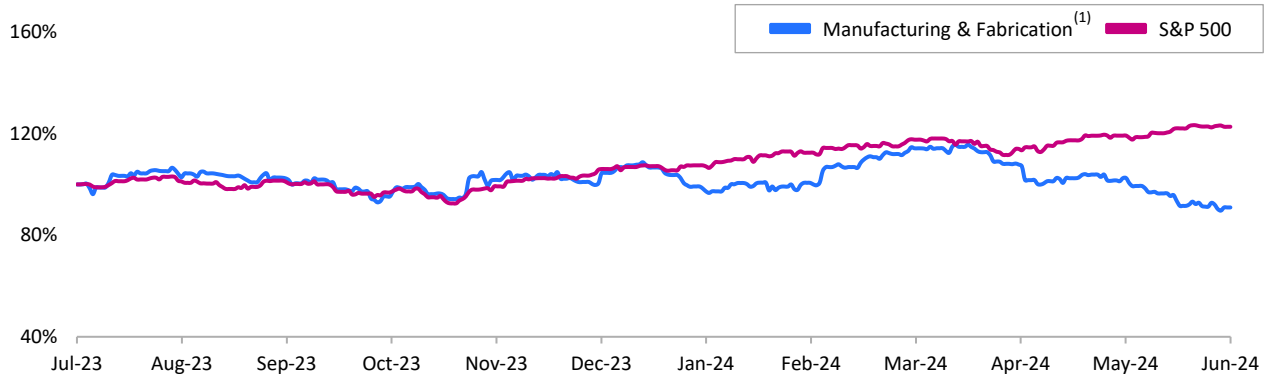
Segment Overview – Manufacturing & Fabrication

Following a period of margin compression, manufacturers & fabricators remain optimistic about growth as input prices soften, amid a broader slowdown of inflation. Supporting this positive outlook are the latest U.S. Manufacturing PMI readings and construction starts, both of which have demonstrated growth recently.

According to Dodge Construction Network, total construction starts recorded monthly growth of 10% in May, primarily due to large utility infrastructure projects breaking ground. The rise in commercial construction, such as warehouse, office, and parking projects also played a significant role in this growth. The Dodge Momentum Index, a benchmark for non-residential construction planning, saw a rise of 2.7% in May vs. April, bolstered by plans related to data center construction. In addition to construction, market participants also expect further momentum in aerospace & defense, semiconductors, and automotive end markets in the second half of the year.

Finally, the Federal Highway Administration's proposed rule to reduce the requirement for domestically-produced metal in manufactured products from 100% to 55% is expected to help manufacturers & fabricators. If passed, this change will allow them to enhance margins by acquiring cheaper metal from overseas producers.

2024 LTM Indexed Stock Performance



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 Q2'24 the average EV / LTM EBITDA multiples were:

6.9x

Q-o-Q
0.1x ▲

Y-o-Y
0.8x ▲

Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
Pending	Rytec Corp.	Nucor Corp. (NYSE:NUE)	Broaden Product Portfolio	\$565	12.5x
Pending	Industrial Manufacturing Services	Kloeckner Metals Corp.	Broaden Product and Service Portfolio	-	-
05/01/24	MTL Holdings Inc.	Carlisle Companies Inc. (NYSE:CSL)	Broaden Product Portfolio	\$410	14.1x
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)

Flack Global Metals acquires Pacesetter Steel Service

Processing & Distribution – June 18, 2024

Flack Global Metals, a hybrid organization that specializes in distribution, trading, risk management, and equity investments in flat-rolled steel, has announced the acquisition of a majority stake in Pacesetter Steel Service Inc., a provider of flat-rolled steel products. Founded in 1977, Pacesetter also offers slitting, blanking, cut-to-length, and toll processing services. The transaction facilitates Flack Global Metals' vertical growth with the addition of the first distribution and processing service center to its portfolio.

Ward Manufacturing Co. Acquires The LINE Group

Manufacturing & Fabrication – June 06, 2024

Ward Manufacturing Co., a contract manufacturer specializing in progressive dies and drawn metal stampings, has acquired The LINE Group Inc., a supplier of precision metal stampings, metal fabrications, and electro-mechanical assemblies. Founded in 1956, The LINE Group offers tool & die manufacturing, mechanical assembling, value-added engineering, and proprietary product manufacturing. The acquisition is consistent with Ward Manufacturing's strategy to enhance its customer base and expand capabilities.

TerraSource Global acquires Peninsula Iron Works

Manufacturing & Fabrication – June 05, 2024

TerraSource Global Corp., a provider of material handling and processing equipment, has acquired Peninsula Iron Works (PIW), a machining, fabrication, and engineering company. Founded in 1917, PIW specializes in refurbishment, rebuilding, and parts manufacturing for capital equipment and large assemblies across metal fabrication, steel recycling, building products, industrial equipment, and mining industries. PIW's manufacturing services complement TerraSource's industrial processing equipment portfolio, enhancing its aftermarket offerings for aggregates, mining, and forest products sectors.

Nucor acquires Rytec Corp.

Manufacturing & Fabrication – June 03, 2024

Nucor Corp. (NYSE: NUE), a manufacturer of steel and steel products, has announced the acquisition of Rytec Corp., a manufacturer of high-speed, high-performance metal and fabric doors. Founded in 1985, Rytec provides sliding, rolling, and rigid rolling doors for industrial, commercial, automotive retail, food & beverage, and clean room applications. The transaction is in line with Nucor's strategy to expand beyond primary steelmaking operations to associated downstream businesses and is expected to generate cross-selling opportunities.

PrecisionX Group acquires National Manufacturing

Manufacturing & Fabrication – May 28, 2024

PrecisionX Group, a portfolio company of CORE Industrial Partners and provider of precision metal components & mechanical assemblies, has acquired National Manufacturing Co., a provider of precision deep and shallow drawn enclosures and components. Founded in 1944, National Manufacturing also offers value-added finishing services, including anodizing, powder coating, plating, welding, painting, and riveting. The transaction aims to expand PrecisionX's presence in high-growth end markets, such as medical and aerospace & defense.

Precision Marshall Steel Acquires Central Steel Fabricators

Manufacturing & Fabrication – May 17, 2024

Precision Marshall Steel Co., a subsidiary of Live Ventures Inc. (NasdaqCM:LIVE), has acquired Central Steel Fabricators Inc., a manufacturer of specialized fabricated metal products for data center applications. Founded in 1969, Central Steel Fabricators provides cable racks, auxiliary framing, hardware, insulation products, network bays, and more. The acquisition aligns with Live Ventures' steel manufacturing business and strengthens its position in the communications infrastructure sector.

Triple-S Steel Holdings Acquires Griffin Trade Group

Processing & Distribution – May 09, 2024

Triple-S Steel Holdings, a general line service center supplying structural steel products, has acquired Griffin Trade Group, a carbon steel plate distributor. Established in 2004, Griffin Trade Group engages in plate distribution in the Southern and Mid-west regions of the U.S. and offers straight line plate cutting and testing services. The acquisition is a strategic fit for Triple-S Steel and is expected to further bolster growth.

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

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Notable Recent Deals (2/2)

Lapham-Hickey Steel Acquires Crystal Steel

Processing & Distribution – April 23, 2024

Lapham-Hickey Steel Corp., a full-line steel service center that offers metal processing services, has acquired Crystal Steel Corp., a distributor of carbon steel coil products. Founded in 1979, Crystal Steel offers cold-rolled, hot-rolled pickled & oiled, hot-rolled, galvanized, electrolytic tin plate, electrogalvanized, and coated slit coil. The acquisition enhances Lapham-Hickey's light gauge and narrow-width slitting capabilities to service the cold-rolled and coated markets.

Foss Recycling acquires Scrap Metal Division of Wall Recycling

Recycling & Reclamation – April 17, 2024

Foss Recycling Inc., a full-service scrap metal recycling company, has acquired Scrap Metal Division of Wall Recycling LLC, a portfolio company of Allied Industrial Partners and a provider of integrated waste management and recycling solutions. The transaction allows Wall Recycling to allocate more resources to its core integrated waste operations.

OmniSource acquires Toledo Shredding

Recycling & Reclamation – April 04, 2024

OmniSource LLC, the scrap processing division of Steel Dynamics Inc. (NasdaqGS:STLD), has acquired Toledo Shredding LLC, a 30-acre scrap metal processing facility located in Toledo, OH. Founded in 2003, Toledo Shredding primarily engages in advanced metal recovery, along with a range of ferrous processing activities, including shredding, torching, and shearing. It also purchases, warehouses, and sells non-ferrous metal grades.

Reliance acquires MidWest Materials

Processing & Distribution – April 02, 2024

Reliance Inc. (NYSE: RS), a metal processor and service center, has acquired MidWest Materials Inc., a flat-rolled steel service center. Founded in 1952, MidWest Materials offers an extensive range of steel products, including hot-rolled, cold-rolled, coated, and hot-rolled pickled & oiled (HRPO) steel products for metal fabrication, agriculture, building products, and trailer manufacturing markets. The acquisition strengthens Reliance's flat-rolled presence in Ohio and neighboring regions.

Pedalpoint Holdings acquires Kataman Metals

Recycling & Reclamation – April 01, 2024

Pedalpoint Holdings LLC, the U.S. subsidiary of Korea Zinc Inc. (KOSE:A010130), has acquired Kataman Metals LLC, a ferrous and non-ferrous scrap metal trading company. Founded in 1993, Kataman provides metal sourcing, marketing, financing, logistics, price risk management, inventory management, and carbon emissions management services. The transaction aims to accelerate Korea Zinc's recycling & resource circulation business and expand its copper production capacity.

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	\$37,902	\$40,246	\$158.08	77.9%	\$34,141	(14.1%)	21.6%	20.7%	5.7x	1.3x	8.0x
Steel Dynamics, Inc.	US	20,349	21,669	129.50	85.6%	18,596	(13.8%)	21.4%	19.3%	6.1x	1.2x	7.6x
United States Steel Corporation	US	8,499	10,718	37.80	75.3%	17,743	(12.6%)	12.9%	10.8%	5.6x	0.7x	6.5x
Cleveland-Cliffs Inc.	US	7,318	11,282	15.39	67.0%	21,900	(1.9%)	7.2%	10.6%	4.9x	0.5x	7.7x
Alcoa Corporation	US	7,143	9,925	39.78	87.5%	10,480	(11.4%)	7.3%	4.7%	NM	0.9x	9.9x
ATI Inc.	US	6,900	8,789	55.45	88.8%	4,179	3.4%	19.6%	13.1%	16.0x	2.0x	12.1x
Century Aluminum Company	US	1,553	1,973	16.75	84.3%	2,123	(17.6%)	2.8%	3.1%	NM	1.0x	10.4x
Kaiser Aluminum Corporation	US	1,399	2,376	87.90	85.8%	3,017	(8.2%)	11.6%	7.7%	10.2x	0.8x	9.7x
Haynes International, Inc.	US	745	846	58.70	96.5%	604	8.0%	17.8%	12.3%	11.4x	1.3x	10.2x
Mills & Foundries Mean					83.2%		(7.6%)	13.6%	11.4%	8.5x	1.1x	9.1x
Mills & Foundries Median					85.6%		(11.4%)	12.9%	10.8%	6.1x	1.0x	9.7x
Processing & Distribution												
Reliance, Inc.	US	\$16,401	\$16,853	\$285.60	83.5%	\$14,485	(12.2%)	30.7%	13.6%	8.6x	1.2x	10.0x
Aalberts N.V.	NL	4,493	5,158	40.63	77.9%	3,674	2.9%	62.4%	18.7%	7.5x	1.5x	7.4x
Worthington Steel, Inc.	US	1,646	1,962	33.36	83.1%	3,431	NM	12.8%	9.2%	6.2x	0.6x	6.7x
Russel Metals Inc.	CA	1,619	1,511	27.23	78.6%	3,234	(11.0%)	21.3%	8.7%	5.4x	0.5x	5.7x
Ryerson Holding Corporation	US	670	1,518	19.50	43.6%	4,942	(17.4%)	19.7%	5.6%	5.4x	0.3x	9.0x
Klöckner & Co SE	DE	590	1,441	5.91	61.5%	7,395	(11.4%)	16.7%	1.9%	10.4x	0.2x	5.3x
Olympic Steel, Inc.	US	499	722	44.83	61.0%	2,112	(13.3%)	22.4%	5.8%	5.8x	0.4x	8.6x
Processing & Distribution Mean					69.9%		(10.4%)	26.6%	9.1%	7.0x	0.7x	7.5x
Processing & Distribution Median					77.9%		(11.8%)	21.3%	8.7%	6.2x	0.5x	7.4x
Recycling & Reclamation												
Commercial Metals Company	US	\$6,323	\$6,826	\$54.99	91.9%	\$8,139	(9.5%)	17.9%	13.0%	6.4x	0.9x	6.7x
Umicore SA	BE	3,614	4,974	15.03	49.8%	4,278	(6.7%)	39.3%	23.8%	4.9x	1.2x	5.8x
Aurubis AG	DE	3,427	3,396	78.48	85.3%	17,883	(8.3%)	7.5%	1.9%	10.1x	0.2x	4.6x
Sims Limited	AU	1,326	1,775	6.87	62.7%	5,705	(5.4%)	9.4%	4.1%	7.5x	0.3x	7.8x
Radius Recycling (Schnitzer)	US	427	909	15.27	41.7%	2,686	(12.2%)	6.6%	2.1%	15.9x	0.3x	NM
Recycling & Reclamation Mean					66.3%		(8.4%)	16.1%	9.0%	9.0x	0.6x	6.2x
Recycling & Reclamation Median					62.7%		(8.3%)	9.4%	4.1%	7.5x	0.3x	6.2x
Manufacturing & Fabrication												
Tenaris S.A.	LU	\$17,205	\$14,628	\$15.38	76.7%	\$14,169	4.7%	41.6%	31.4%	3.3x	1.2x	4.7x
Voestalpine AG	AT	4,633	7,683	27.02	76.2%	18,000	(8.5%)	16.8%	9.5%	4.5x	0.4x	4.5x
Worthington Enterprises, Inc.	US	2,373	2,449	47.33	61.1%	1,246	NM	NM	22.6%	8.7x	2.0x	9.7x
Daido Steel Co., Ltd.	JP	1,967	3,005	9.23	77.7%	3,825	NM	16.9%	11.6%	6.8x	0.8x	6.2x
Metallus Inc.	US	889	634	20.27	83.4%	1,361	4.5%	14.5%	10.2%	4.6x	0.5x	4.3x
Insteel Industries, Inc.	US	603	521	30.96	78.6%	572	(24.8%)	9.8%	7.3%	12.5x	0.9x	8.2x
Mayville Engineering Company, Inc.	US	342	517	16.66	98.0%	607	11.2%	13.3%	10.5%	8.1x	0.8x	7.0x
Ascent Industries Co.	US	99	130	9.76	87.2%	182	(21.8%)	1.4%	(7.2%)	NM	NM	NM
Manufacturing & Fabrication Mean					79.9%		(5.8%)	16.3%	12.0%	6.9x	1.0x	6.4x
Manufacturing & Fabrication Median					78.2%		(2.0%)	14.5%	10.3%	6.8x	0.8x	6.2x
Selected Public Metals Companies Mean					76.1%		(8.0%)	18.0%	10.6%	7.8x	0.8x	7.6x
Selected Public Metals Companies Median					78.6%		(10.3%)	16.7%	13.6%	6.1x	0.8x	7.6x

Source: Capital IQ.

(1) Market Capitalization based on closing share prices as of June 30, 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. (Acerinox S.A.)	970.0	12.3x	13%
Aug-23	Arconic Corp. (NYSE:ARNC)	Apollo Global Management Inc. (NYSE:APO) / Irenic Capital Management LP	5,200.0	9.0x	7%
Jun-22	voestalpine Texas LLC	ArcelorMittal S.A. (ENXTAM:MT)	1,000.0	25.0x	6%

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
Apr-24	Kataman Metals LLC	Pedalpoint Holdings LLC	180.0	10.7x	-
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	-
Dec-21	PSC Metals LLC	SA Recycling LLC	323.0	5.4x	-
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	Rytec Corp.	Nucor Corp. (NYSE:NUE)	565.0	12.5x	-	
Pending	Trachte LLC	nVent Electric PLC (NYSE:NVT)	695.0	12.0x	23%	
May-24	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%	
			Mean	\$1,045.9	9.3x	20%
			Median	\$323.0	8.3x	20%

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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)	-
Mar-24	Renaissance Manufacturing Group	The Lawton Standard Co.	-
Mar-24	Waupaca Foundry Inc.	Monomoy Capital Management LP	-
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)
Pending	Business of Pacesetter Steel Service Inc.	Flack Global Metals	-
May-24	Armour Screw Co.	AEA Investors / Monroe Engineering	-
May-24	ModuCoatings	Lamons Gasket Co.	-
May-24	BMS Bearings Inc.	Next Point Bearing Group LLC	-
May-24	California coil coating assets of Material Sciences Corp.	Vorteq Coil Finishers LLC	-
Apr-24	Griffin Trade Group	Triple-S Steel Holdings	-
Apr-24	Certified Metal Craft Inc.	Solar Atmospheres Inc.	-
Apr-24	Crystal Steel Corp.	Lapham-Hickey Steel Corp.	-
Apr-24	Monumental Supply Co.	Venturi Supply LLC	-
Apr-24	American Alloy Steel Inc.	Reliance Steel & Aluminum Co. nka Reliance Inc. (NYSE:RS)	-
Apr-24	MidWest Materials Inc.	Reliance Steel & Aluminum Co. nka Reliance Inc. (NYSE:RS)	-
Apr-24	Greiner Industries Inc.	IES Infrastructure Solutions LLC	-

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Select Transaction History - Metals (without multiples)

Processing & Distribution (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
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.	-
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)	37.7
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	-

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Select Transaction History - Metals (without multiples)

Processing & Distribution (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Jul-23	Norilsk Nickel USA Inc.	TMP Metals Group Inc.	-
May-23	Atlantic Tube & Steel Inc.	Varsteel Ltd.	-
May-23	Fastbolt Corp.	AFC Industries Inc.	-
Dec-22	Heyco Metals Inc. / National Bronze Manufacturing Co.	Wieland North America Inc.	-

Recycling & Reclamation

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Apr-24	Renovo Resource Solutions Inc.	Kingfish Holding Corp. (OTCPK:KSSH)	-
Apr-24	Scrap Metal Division of Wall Recycling LLC	Foss Recycling Inc.	-
Apr-24	Assets of Toledo Shredding LLC	OmniSource LLC	-
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	-

Manufacturing & Fabrication

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Industrial Manufacturing Services	Kloeckner Metals Corp.	-
Pending	Eagle Wings Industries Inc.	Flex-N-Gate LLC	-

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Select Transaction History - Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Jun-24	Assets of fabrication business of ParFab Industries	Heater Specialists LLC	-
Jun-24	Premier Tool Grinding Inc.	MSC Industrial Direct Co.	10.5
Jun-24	Wire & Cable Specialties	SMT Group	-
Jun-24	LHACST LLC (dba Thin Metal Parts)	Engineered Materials Solutions Inc.	-
Jun-24	General Metals Mfg. & Supply Co.	Winsupply Inc.	-
Jun-24	Rebar Solutions LLC	White Cap Supply Holdings LLC	-
Jun-24	Innovative Sintered Metals Inc.	Comtec Manufacturing	-
Jun-24	The LINE Group Inc.	Ward Manufacturing Co.	-
Jun-24	Krieger Specialty Products Co.	Allegion PLC (NYSE: ALLE)	-
Jun-24	South Carolina manufacturing and galvanizing operations of Southern Anchor Bolt Co.	Portland Bolt & Manufacturing Co. LLC	-
May-24	Peninsula Iron Works	TerraSource Global Corp.	-
May-24	Tri-State Coating & Machine Inc.	Tencarva Machinery Co. Inc.	-
May-24	National Manufacturing Co.	PrecisionX Group	-
May-24	Nehring Electrical Works Co.	Mueller Industries Inc.	575.0
May-24	WWJ Rebar	White Cap Supply Holdings LLC	-
May-24	Central Steel Fabricators Inc.	Precision Marshall Steel Co.	-
May-24	Mike Alexander Co.	Sidereal Capital Group	-
May-24	Hendrick Manufacturing Co.	Etnyre International Ltd.	-
May-24	Pocahontas Aluminum Co. Inc.	Window Technology Inc.	-
May-24	Atek Metal Technologies LLC	Wisconsin Aluminum Foundry Co. Inc.	-
May-24	Owens Machine and Tool Co.	Precision Aerospace Holdings LLC	-

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Select Transaction History - Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
May-24	The A.G. Mauro Co.	Unified Door and Hardware Group LLC	-
Apr-24	Alabama Tube	Alfiniti	-
Apr-24	Kottler Metal Products Inc.	Continuim Equity Management LP	-
Apr-24	Big Bear Pipe & Steel LLC	International Pipe Ltd.	-
Apr-24	IKG	Dutco Group of Companies / Meiser International GmbH	-
Apr-24	Vickers Engineering Inc.	Netform	-
Apr-24	Young & Bertke Air Systems Co.	Anguil Industrial LLC	-
Apr-24	United Enertech Corp.	Soler & Palau Sistemas de Ventilación SLU	-
Apr-24	Pro-Fab LLC	Grote Co. Inc.	-
Apr-24	Missouri Pipe Fittings Co. (dba MOPIPE)	Stacker Holdings	-
Apr-24	Industrial Door Co. LLC	Cobalt Service Partners LLC	-
Apr-24	Crimson Steel Supply LLC	White Cap Supply Holdings LLC	-
Apr-24	Associated Spring and Hanggi Businesses of Barnes Group Inc.	OEP Capital Advisors LP	175.0
Apr-24	L&L Fabrication LLC	Mason Road Sheet Metal Inc.	-
Apr-24	Cremach Tech Inc.	Brooks Instrument LLC	57.0
Apr-24	Silvertip Associates Inc.	Wytech Industries Inc. / Mountain Manufacturing Technologies Inc.	-
Apr-24	Southwest Data Products Inc.	Nucor Corp. (NYSE:NUE)	115.0
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.	-

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Select Transaction History - Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
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	Team Pride Extrusions Inc.	Republic Strategic Investments	-
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.	-
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	-

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Select Transaction History - Metals (without multiples)

Manufacturing & Fabrication (Contd.)

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

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Select Transaction History - Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Jan-24	Sherex Fastening Solutions LLC	Atlas Engineering Inc.	-
Jan-24	Samtan Engineering Corp.	Steel & O'Brien Manufacturing Inc.	-
Jan-24	General Extrusions	International Manufacturing & Assembly	-
Dec-23	American Alloy LLC	Blue Sage Capital	-
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	-
Apr-23	Rendan Fabricators Ltd.	AGF Group Inc.	-
Jun-22	Mesker Hollow Metal Doors	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   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

- Steel & Specialty Mill Production
- Iron & Steel Foundries
- Nonferrous Production
- Mill Services

Processing & Distribution

- Service Centers
- Flat Rolled Processing
- Plate & Structural Processing
- Coating

Recycling & Reclamation

- Ferrous & Nonferrous Scrap Processing
- Scrap Brokerage
- Metal Reclamation

Manufacturing & Fabrication

- Machining, Welding, & Fabrication
- Stamping, Casting, & Forging
- Pipe & Tube Manufacturing
- Sintering / Powdered Metals

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KPMG Corporate Finance – Metals Industry Investment Banking Team



Ford Phillips
Managing Director
Chicago
T: 312-665-1537
E: frphillips@kpmg.com



David Lake
Vice President
Chicago
T: 312-665-2715
E: davidlake@kpmg.com



Lauren Holly
Senior Associate
Chicago
T: 312-665-4636
E: lholly@kpmg.com

KPMG LLP – Metals Industry Leaders

Eric Logan
Principal, Strategy
Cleveland
T: 216-875-8191
E: ericlogan@kpmg.com

Marc Schmidt
Principal, Financial Due Diligence
Chicago
T: 312-665-8461
E: mschmidt3@kpmg.com

Douglas Olander
Managing Director, Performance Improvement
Detroit
T: 313-230-3149
E: dolander@kpmg.com

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