



Metals Newsletter

Q3 2024

Metals Market Commentary

The third quarter of 2024 was characterized by bearish market conditions, with high borrowing costs weighing on business activity. In addition, sluggish consumption of steel in China despite steady production led to an increase in export volumes of cheaper Chinese metal, thereby impacting the steel industry globally.

The U.S. Manufacturing PMI, after signaling improvement in business conditions at the end of Q2, moved deeper into contraction in Q3 caused by reduced investment spending amid uncertainty surrounding the upcoming Presidential election.

However, the prospects for the metals industry remain bright. With the Fed introducing an interest rate cut in September and indicating further rate cuts in the coming months, consumer spending and construction activity are expected to increase.

Federal legislation, including the Infrastructure Bill, IRA, and CHIPS Act, continue driving demand-side optimism with government funds allocated to infrastructure revitalization, energy transition, domestic semiconductor manufacturing, grid modernization, and other areas.

Additionally, government measures aimed at regulating U.S. imports are expected to boost industry growth. The imposition of a 25% tariff on Mexican steel that is melted and poured outside of North America would reduce the transshipment of foreign metal imported via Mexico and combat unfair trade.

Also, the U.S. Government expanded trade protection for aluminum producers by levying a 10% tax on aluminum imports originating from China, Russia, Belarus or Iran.

The World Steel Association's recent outlook also anticipates a recovery in developed economies' steel demand in 2025, forecasting growth of 1.9%, following a decline of 2.0% in 2024.

Q3'24 Highlights

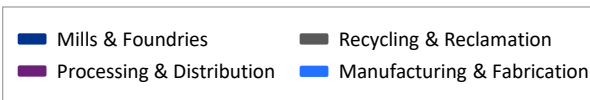
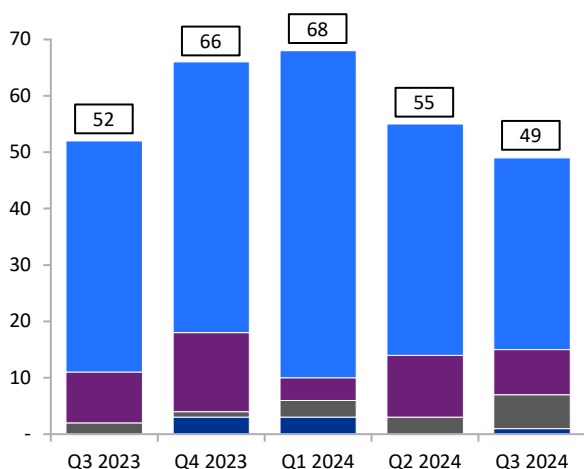
Deal Count ⁽¹⁾: **49**

Q3'24 v. Q3'23 Deal Count: **6%** ▼

Q3'24 v. Q3'23 EV / LTM EBITDA ⁽²⁾: **1.0x** ▲

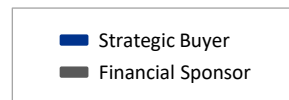
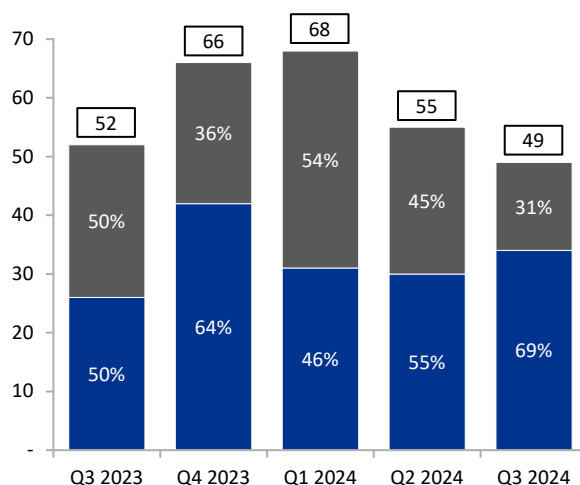
U.S. Metals Sector M&A Trend by Segment ⁽¹⁾

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.

Segment Overview – Mills & Foundries

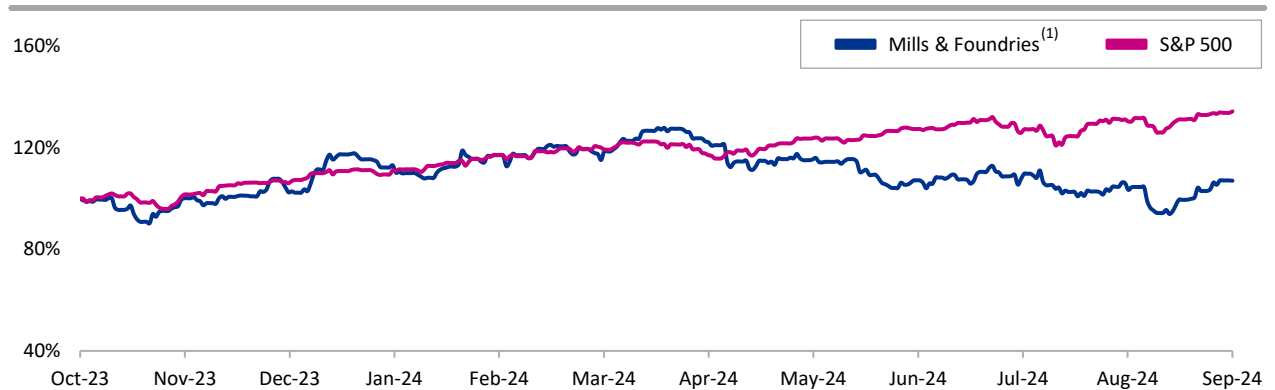
Following a steady decline throughout most of Q2 2024 and extending into early Q3, U.S. hot-rolled coil (HRC) prices started to gain momentum in August. The recovery was due to large metalmakers announcing price hikes to reverse the 40%+ year to date dip. With this increase, domestic HRC prices have again surpassed import prices on a landed basis – yet remain only marginally higher, thereby maintaining the competitive position of domestic steel vis-à-vis imported alternatives.

Given the rise in steel prices, mill lead times for new orders remain short, which speaks to the continuing weakness in demand. However, with service centers maintaining conservative buying patterns and holding smaller reserves, mills stand to gain from future inventory replenishment.

Additionally, many industry players remain optimistic for the remainder of 2024 and 2025 due to expected interest rate cuts and healthy end market prospects supported by Federal legislation. Specifically, the semiconductor facility & data center construction, energy & transportation infrastructure, and power transmission markets are expected to significantly benefit from the Infrastructure Bill, IRA, and CHIPS Act.

Finally, the introduction of the Modern Steel Act 2024, which targets the establishment of new steel plants in deindustrialized cities, is expected to improve global competitiveness and strengthen domestic manufacturing. The bill, if passed, would support the construction of new, state-of-the-art facilities that produce iron or steel with near-zero emissions, and also upgrade existing integrated plants and mini mills to use low-emission technologies.

2024 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 09/30/2024.

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 Q3'24 the average EV / LTM EBITDA multiples were:

8.8x

Q-o-Q
0.2x ▲

Y-o-Y
1.7x ▲

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

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

©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

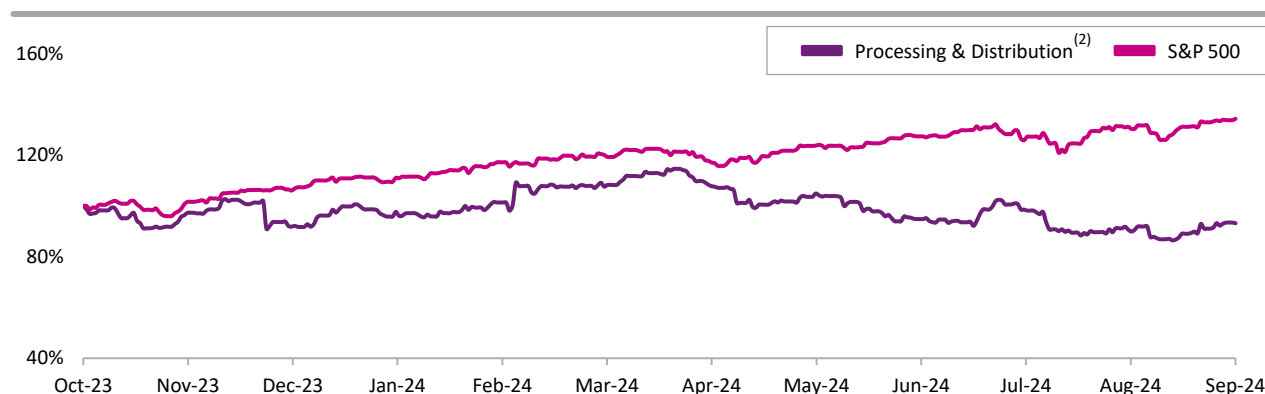
Segment Overview – Processing & Distribution

As steel prices in Q2 2024 fell amid oversupply in both domestic and foreign markets, metal processors & distributors refrained from purchasing excess inventory. However, the perception of prices bottoming in July stimulated a surge in purchases by many service centers. As a result, flat-rolled service center inventories rose in both July and August against the backdrop of weak shipments, reaching its highest level since May 2020⁽¹⁾.

Despite a modest demand outlook, the processing & distribution market continues to focus on downstream expansion. With market participants striving to diversify their capabilities in response to cyclicity and depressed margins, business consolidations continue to occur. The emphasis on nearshoring and the recent Federal legislation supporting infrastructure rehabilitation is fostering long-term demand for metal service centers involved in domestic manufacturing.

In addition, key end markets, including electrical infrastructure, defense, and automotive are expected to exhibit strong multi-year growth, providing a robust customer base to processors & distributors in the coming years.

2024 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 09/30/2024.

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 Q3'24 the average EV / LTM EBITDA multiples were:

8.2x

Q-o-Q
1.1x ▲

Y-o-Y
1.3x ▲

Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
Pending	Tolling Assets of FerrousSouth Corp.	Feralloy Corporation	Enhance Reliance's Toll Processing Capabilities	-	-
09/17/24	Aluminum Products Wholesale Inc.	Eastern Metal Supply Inc.	Scaling Patio Offerings and Geographic Expansion	-	-
08/12/24	Seven Service Centers of Samuel, Son & Co.	Russel Metals Inc. (TSX:RUS)	Geographic Expansion	\$166	6.8x
08/02/24	Production Metals LLC	Ryerson Holding Corporation (NYSE:RYI)	Geographic Expansion	-	-
07/12/24	Amerinox Processing Inc.	Kloeckner Metals Corporation	Enhance Value-Added Processing Capabilities and Services	-	-

(1) As per Steel Market Update data.

(2) Full index composition provided on Page 8

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

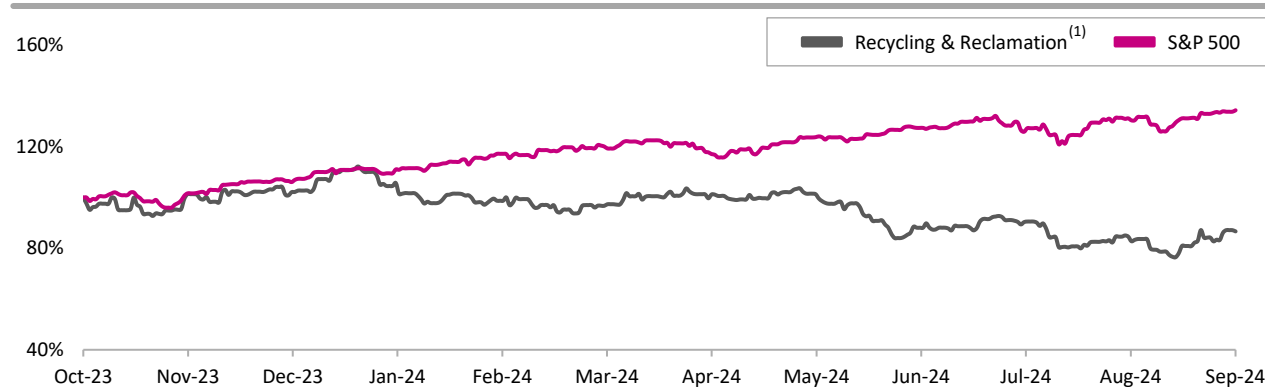
Segment Overview – Recycling & Reclamation

After declining throughout the first half of 2024 due to weak domestic and export demand, scrap prices in the U.S. have largely been stable in Q3. The recent rise in U.S. hot-rolled coil (HRC) prices helped prevent further scrap price weakness despite scheduled mill maintenance outages and an influx of cheaper Chinese billet in major scrap buying markets such as Turkey.

While the scheduled mill downtime had a muted effect in September, it is likely to impact the market in coming months as scrap demand is expected to be significantly down. However, Turkey's implementation of anti-dumping import tariffs on hot-rolled steel from China, Russia, India, and Japan is expected to boost its steel production and increase demand for scrap, which would be sourced from the U.S.

Further, as several electric arc furnace (EAF) facilities in the U.S. and internationally are currently under construction, an upswing in the demand for ferrous scrap is anticipated in the mid-to-long term, contributing to a surge in prices and fostering market optimism.

2024 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 09/30/2024.

Valuation Observations and Segment Performance

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

At the end of Q3'24 the average EV / LTM EBITDA multiples were:

8.4x

Q-o-Q
0.6x ▼

Y-o-Y
0.7x ▲

Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
Pending	Assets of Dales Recycling Partnership	Gerdau Ameristeel US Inc.	Strengthen Market Position and Provides Access to Cost-Effective Raw Material	\$60	-
07/22/24	Niles Iron & Metal Co. Inc.	Charter Manufacturing Company Inc.	Strengthen Family Legacy Through Strategic Partnership	-	-
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	-	-

(1) Full index composition provided on Page 8

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

©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

Segment Overview – Manufacturing & Fabrication

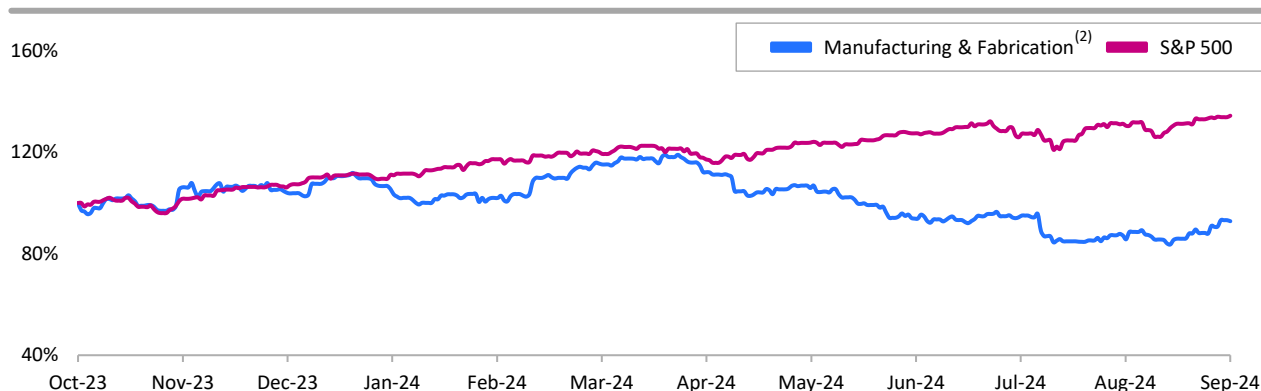
Despite indications of an upturn in market activity at the close of the previous quarter, sluggish conditions continued into Q3. New orders and manufacturing output both declined rapidly due to weak demand and political uncertainty. The weakness was evidenced by the latest readings of the U.S. Manufacturing PMI, which recorded a third consecutive monthly decline in September.

Further, total construction starts⁽¹⁾ recorded a month-over-month decrease of 6% in September, with residential starts falling by 1% and non-residential building starts dropping by 6%. While the overall non-residential construction weakened, commercial starts were up 9%, driven by gains in warehouse, office, and data center activity.

Looking ahead, manufacturers & fabricators remain optimistic regarding the rebound of demand based on expectations of greater spending and investment after the Presidential election. In addition, the prospect of interest rate cuts has generated market optimism, with firms anticipating a revival in demand due to expected reductions in borrowing costs.

Lastly, market players are increasingly investing and focusing their efforts to capitalize on long-term, secular growth trends such as clean energy transition to safeguard themselves against any macroeconomic challenges.

2024 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 09/30/2024.

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 Q3'24 the average EV / LTM EBITDA multiples were:

6.1x

Q-o-Q
0.8x ▼

Y-o-Y
0.6x ▲

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	-	-
07/16/24	Mueller Inc.	Cornerstone Building Brands Inc.	Expanded Market Exposure and Greenfield Growth Capabilities	\$475	8.2x
05/01/24	MTL Holdings Inc.	Carlisle Companies Inc. (NYSE:CSL)	Broaden Product Portfolio	\$410	14.1x

(1) According to Dodge Construction Network.

(2) Full index composition provided on Page 8

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

Notable Recent Deals (1/2)

KPMG Corporate Finance Recent Transaction: Bailey Group of Companies*



Transaction Overview: KPMG Corporate Finance acted as the exclusive financial advisor to the shareholders of the Bailey Group of Companies (“Bailey” or the “Company”) on its announced sale for C\$880 million to CertainTeed Canada, a subsidiary of Saint-Gobain. The Bailey Group of Companies is made up of three divisions: Bailey Metal Processing, Bailey Metal Products, and Agway Metals.

The Company: Bailey is a leading manufacturer of commercial metal framing and building systems in Canada. With a 75-year history, Bailey operates 12 manufacturing plants throughout Canada, employing approximately 700 individuals dedicated to providing contractors, builders, retailers, and other industry partners, with innovative, high-quality building product solutions.

CertainTeed provides innovative building solutions through a comprehensive offering of interior and exterior products. CertainTeed has more than 6,900 employees and over 60 manufacturing facilities throughout North America.

Gerdau Ameristeel US acquires Dales Recycling Partnership

Recycling & Reclamation – September 18, 2024

Gerdau Ameristeel US Inc., the North American subsidiary of the Brazilian steel company Gerdau, has announced the acquisition of Dales Recycling Partnership, a scrap metal recycling company that provides ferrous scrap recycling services across three states, Tennessee, Kentucky, and Missouri. The acquisition expands Gerdau’s market presence, increases its scrap processing activity through its own channels, and provides the company with competitively priced raw materials for its operations.

Eastern Metal Supply acquires Aluminum Products Wholesale

Processing & Distribution – September 17, 2024

Eastern Metal Supply Inc., a portfolio company of Wynnchurch Capital, has acquired Aluminum Products Wholesale Inc., a distributor of aluminum extrusions, beams, screens, and other associated products used for installing and repairing patio enclosures & screen rooms. The acquisition allows Eastern Metal Supply to further scale its patio offerings and expand its overall presence in North Florida.

PrecisionX Group acquires MSK Precision Products

Manufacturing & Fabrication – August 27, 2024

PrecisionX Group, a portfolio company of CORE Industrial Partners and provider of precision metal components & mechanical assemblies, has acquired MSK Precision Products Inc., a provider of precision machining and assembly services with an expertise in Swiss machining. Founded in 1979, MSK offers precision Swiss-style CNC turning, multi-axis CNC grinding, CNC milling, CNC turning, laser welding, laser marking, passivation, and bending. The acquisition enhances PrecisionX’s capacity and expertise in specialty Swiss precision machining and expands its geographic reach on the East Coast.

Emirates Global Aluminium acquires Spectro Alloys

Mills & Foundries – August 22, 2024

Emirates Global Aluminium PJSC (EGA), a global industrial company and one of the leading premium aluminum producers, has acquired Spectro Alloys Corporation, an aluminum recycling company. Headquartered in Rosemount, MN, Spectro Alloys is a recycled aluminum alloy producer with an annual production capacity of 240 million pounds per year of aluminum foundry alloys. The acquisition is expected to accelerate EGA’s global expansion into aluminum recycling and expand EGA’s business in the U.S.

Extreme Steel acquires Superior Iron Works

Manufacturing & Fabrication – August 19, 2024

Extreme Steel Inc. (ESI), a steel fabrication and erection company, has announced the acquisition of Superior Iron Works Inc., a fabricator and erector of miscellaneous and architectural metal products. Founded in 1968 and headquartered in Sterling, VA, Superior Iron Works operates a 50,000 sq. ft. facility providing steel fabrication and erection services. The acquisition expands ESI’s resources and enhances its position in the steel fabrication and erection industry within the District of Columbia, Maryland, and Virginia area.

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

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

©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

Notable Recent Deals (2/2)

Ryerson Holding acquires Production Metals

Processing & Distribution – August 02, 2024

Ryerson Holding Corp. (NYSE:RYI), a value-added processor and distributor of industrial metals, has acquired Production Metals LLC, a distributor of aluminum, stainless, and specialty steels. Headquartered in Monroe, CT, Production Metals provides bar, tube, sheet, and plate products along with precision sawing, lasering, and water jet cutting to New England and the surrounding areas. The acquisition is expected to enhance Ryerson's offerings in the Northeastern U.S.

Beacon Roofing Supply acquires Passaic Metal and Building Supplies

Manufacturing & Fabrication – August 02, 2024

Beacon Roofing Supply Inc., a wholesale distributor specializing in roofing, waterproofing, and related exterior products, has acquired Passaic Metal & Building Supplies Co. (PAMPCO), a wholesaler and manufacturer of building supplies. Headquartered in Clifton, NJ, PAMPCO operates five branches in New Jersey and one in New York, providing customers with a wide range of residential and commercial building products, including roofing, siding, HVAC, commercial doors, and sheet metal products. The acquisition enhances Beacon's metal solutions capabilities and brings in craftspeople specially trained in fabrication.

Metal Source acquires Imperial Aluminum's Alabama Site

Mills & Foundries – August 01, 2024

Metal Source LLC, an operator of metal recycling facilities and producer of die cast and foundry alloy sow and ingot, has announced the acquisition of Imperial Aluminum's Alabama facility. Headquartered in Scottsboro, AL, Imperial Aluminum specializes in manufacturing numerous aluminum alloys, zinc alloys, and aluminum deox cone, as well as providing tolling services for aluminum scrap for the manufacturing, electrical utilities, and metal fabricating industries. The acquisition aligns with Metal Source's recent strategic initiatives and broadens its geographical reach.

Charter Manufacturing acquires Niles Iron & Metal Company

Recycling & Reclamation – July 22, 2024

Charter Manufacturing Company Inc., a diversified metals manufacturer, has acquired Niles Iron & Metal Co. Inc., a scrap metal recycler. Founded in 1917, Niles Iron & Metal operates two state-of-the-art locations in Niles, OH, one focusing on iron and steel scrap processing and storage, and the other on non-ferrous metals, especially aluminum. The acquisition enables both companies to continue their family legacy and realize synergies of a business combination.

Feralloy Corporation acquires Tolling Assets from FerrouSouth

Processing & Distribution – July 17, 2024

Feralloy Corporation, a wholly owned subsidiary of Reliance, has announced the acquisition of the FerrouSouth division of Ferragon Corporation, a premier toll processing operation. Headquartered in Iuka, MS, FerrouSouth offers flat-rolled steel processing and provides logistical services, including shipping and warehousing solutions within the Southeastern market. The acquisition expands Reliance's toll processing capabilities and provides additional capacity to Feralloy.

Kloeckner Metals Corporation acquires Amerinox Processing

Processing & Distribution – July 12, 2024

Kloeckner Metals Corporation, a distributor of steel and metal products, has acquired Amerinox Processing Inc., a full-range stainless steel and aluminum toll processor. Founded in 2002 and headquartered in Camden, NJ, Amerinox Processing provides a wide range of capabilities, including cut-to-length, coil-to-coil wet polishing, plate/sheet polishing, and mirror finishing. The acquisition is expected to enhance Kloeckner's portfolio of higher value-added processing capabilities and services.

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

©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

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	\$35,681	\$38,337	\$150.34	74.1%	\$32,695	(12.7%)	18.5%	18.2%	6.4x	1.2x	8.5x
Steel Dynamics, Inc.	US	19,454	21,224	126.08	83.3%	17,902	(7.7%)	17.3%	15.4%	7.7x	1.2x	8.0x
Alcoa Corporation	US	9,952	12,652	38.58	84.8%	11,004	3.6%	12.2%	8.3%	13.8x	1.1x	9.5x
ATI Inc.	US	8,328	10,186	66.91	97.1%	4,228	2.5%	19.8%	13.4%	NM	2.3x	13.7x
United States Steel Corporation	US	7,948	10,348	35.33	70.4%	16,853	(11.4%)	11.4%	9.0%	6.8x	0.7x	7.2x
Cleveland-Cliffs Inc.	US	5,977	9,663	12.77	55.6%	21,008	(4.4%)	5.2%	8.9%	5.2x	0.5x	8.4x
Century Aluminum Company	US	1,506	1,926	16.23	75.9%	2,108	(8.2%)	3.1%	4.0%	NM	0.9x	9.8x
Kaiser Aluminum Corporation	US	1,156	2,162	72.52	70.8%	2,976	(5.4%)	11.3%	7.5%	9.8x	0.7x	9.7x
Haynes International, Inc.	US	756	843	59.54	97.8%	614	7.2%	17.4%	11.8%	11.6x	1.4x	11.7x
Mills & Foundries Mean					78.9%	(4.1%)	12.9%	10.7%	8.8x	1.1x	9.6x	
Mills & Foundries Median					75.9%	(5.4%)	12.2%	9.0%	7.7x	1.1x	9.5x	
Processing & Distribution												
Reliance, Inc.	US	\$15,911	\$16,959	\$289.21	84.5%	\$14,248	(9.3%)	30.3%	12.7%	9.3x	1.2x	10.9x
Aalberts N.V.	NL	4,494	5,391	40.64	74.8%	3,456	(3.2%)	63.1%	18.8%	8.3x	1.5x	7.7x
Russel Metals Inc.	CA	1,773	1,694	30.38	86.6%	3,114	(10.2%)	20.7%	7.9%	6.9x	0.5x	7.0x
Worthington Steel, Inc.	US	1,681	1,975	34.01	82.9%	3,359	NM	12.3%	8.2%	7.1x	0.6x	7.0x
Ryerson Holding Corporation	US	661	1,553	19.91	55.0%	4,824	(13.6%)	19.4%	5.5%	5.9x	0.3x	10.8x
Klöckner & Co SE	DE	574	1,449	5.76	72.5%	7,355	(0.7%)	16.6%	1.4%	13.8x	0.2x	8.8x
Olympic Steel, Inc.	US	434	672	39.00	53.1%	2,069	(9.9%)	22.5%	5.5%	5.9x	0.3x	8.6x
Processing & Distribution Mean					72.8%	(7.8%)	26.4%	8.6%	8.2x	0.7x	8.7x	
Processing & Distribution Median					74.8%	(9.6%)	20.7%	7.9%	7.1x	0.5x	8.6x	
Recycling & Reclamation												
Commercial Metals Company	US	\$6,320	\$6,822	\$54.96	89.7%	\$7,926	(9.9%)	17.1%	13.1%	6.6x	0.9x	7.0x
Aurubis AG	DE	3,206	3,579	73.44	79.8%	18,322	(0.8%)	9.2%	3.4%	5.8x	0.2x	4.6x
Umicore SA	BE	3,127	4,661	13.00	44.7%	3,912	(6.7%)	36.0%	15.5%	7.7x	1.1x	5.4x
Sims Limited	AU	1,694	2,159	8.78	80.3%	4,820	8.5%	10.3%	3.3%	13.7x	0.4x	8.8x
Radius Recycling (Schnitzer)	US	520	1,031	18.54	58.5%	2,686	(12.2%)	6.6%	2.1%	NM	0.4x	NM
Recycling & Reclamation Mean					70.6%	(4.2%)	15.8%	7.5%	8.4x	0.6x	6.5x	
Recycling & Reclamation Median					79.8%	(6.7%)	10.3%	3.4%	7.1x	0.4x	6.2x	
Manufacturing & Fabrication												
Tenaris S.A.	LU	\$17,481	\$15,028	\$15.77	75.5%	\$13,416	(9.4%)	38.9%	27.4%	4.1x	1.2x	5.0x
Voestalpine AG	AT	4,472	7,676	26.08	80.4%	17,555	(9.1%)	17.0%	9.2%	4.8x	0.4x	4.4x
Daido Steel Co., Ltd.	JP	2,089	3,344	9.80	73.5%	3,598	NM	17.6%	12.1%	7.7x	NM	NM
Worthington Enterprises, Inc.	US	2,078	2,229	41.45	57.0%	1,191	NM	23.3%	23.6%	7.9x	1.9x	9.6x
Metallus Inc.	US	645	395	14.83	61.0%	1,299	4.5%	12.9%	8.3%	3.7x	0.3x	4.2x
Insteel Industries, Inc.	US	605	509	31.09	78.9%	529	(18.5%)	9.4%	6.7%	NM	0.9x	12.6x
Mayville Engineering Company, Inc.	US	435	591	21.08	95.5%	632	15.6%	13.7%	10.7%	8.7x	0.9x	8.2x
Ascent Industries Co.	US	98	127	9.70	86.7%	182	(8.4%)	5.1%	(3.5%)	NM	NM	NM
Manufacturing & Fabrication Mean					76.1%	(4.2%)	17.2%	11.8%	6.1x	1.0x	7.3x	
Manufacturing & Fabrication Median					77.2%	(8.7%)	15.4%	9.9%	6.2x	0.9x	6.6x	
Selected Public Metals Companies Mean					75.2%	(5.0%)	17.9%	9.9%	7.9x	0.9x	8.4x	
Selected Public Metals Companies Median					75.9%	(7.9%)	17.0%	13.4%	6.8x	0.9x	8.5x	

Source: Capital IQ.

(1) Market Capitalization based on closing share prices as of September 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

©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

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
Aug-24	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.

©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

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	-	
Jul-24	Mueller Inc.	Cornerstone Building Brands Inc.	475.0	8.2x	15%	
Jul-24	Trachte LLC	nVent Electric PLC (NYSE:NVT)	695.0	12.0x	23%	
Jun-24	Bailey Group of Companies	Certainteed Canada	651.0	9.6x	17%	
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%	
			Mean	\$1,046.5	9.3x	19%
			Median	\$370.0	8.3x	19%

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

KPMG CF Transaction

©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

Select Transaction History - Metals (without multiples)

Mills & Foundries

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Spectro Alloys Corporation	Emirates Global Aluminium PJSC	-
Pending	Blast furnaces and other ancillary assets at U.S. Steel's Granite City Works	SunCoke Energy Inc. (NYSE:SXC)	-
Aug-24	Imperial Aluminum's Alabama Site	Metal Source LLC	-
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	Tolling Assets of FerrouSouth Corp.	Feralloy Corporation	-
Oct-24	Business of Pacesetter Steel Service Inc.	Flack Global Metals	-
Sep-24	Ritchey Metals Co.	Kreher Steel Company	-
Sep-24	Aluminum Products Wholesale Inc.	Eastern Metal Supply Inc.	-
Sep-24	Assets of Borrmann Metal Center in Burbank and Riverside	Triple-S Steel Holdings Inc.	-
Aug-24	Flat Rolled Products Production Facility of Aurubis AG	Wieland-Werke Aktiengesellschaft	-
Aug-24	Besco Steel Supply Of Georgia Inc.	Pennsylvania Steel Company Inc.	-
Aug-24	Production Metals LLC	Ryerson Holding Corp. (NYSE:RYI)	-
Jul-24	Amerinox Processing Inc.	Kloekner Metals Corporation	-
May-24	Armour Screw Co.	AEA Investors / Monroe Engineering	-

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

KPMG CF Transaction

©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

Select Transaction History - Metals (without multiples)

Processing & Distribution (Contd.)

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

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

©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

Select Transaction History - Metals (without multiples)

Processing & Distribution (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
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	-
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)
Pending	Assets of Dales Recycling Partnership	Gerdau Ameristeel US Inc.	60.0
Sep-24	Howe Auto Sales / Grandpa's Garage / Sam Winer and Company Inc.	Louis Padnos Iron & Metal Company	-
Aug-24	Pontotoc Aluminum Recycling	Pea Ridge Recycling	-
Aug-24	Andersen's Sales And Salvage Inc.	Alter Trading Inc.	-
Jul-24	Niles Iron & Metal Co. Inc.	Charter Manufacturing Company Inc.	-
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	-

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

KPMG CF Transaction

©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

Select Transaction History - Metals (without multiples)

Manufacturing & Fabrication

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Modular Metal Fabricators Inc.	Smiths Group plc (LSE:SMIN)	-
Pending	Standard Forged Products LLC / McConway & Torley LLC	Stellex Capital Management LLC	-
Pending	Catalyst Acoustics Group	KPS Capital Partners	-
Pending	Industrial Manufacturing Services	Kloekner Metals Corp.	-
Pending	Eagle Wings Industries Inc.	Flex-N-Gate LLC	-
Sep-24	Berliss Bearing Company	Ficodis Inc.	-
Sep-24	Whitlow Electric Service Company	V&S Utilities Group	30.2
Sep-24	Chicago Metal Supply and Fabrication Inc.	Beacon Roofing Supply Inc.	-
Sep-24	Springfield Tool And Die Inc.	A Private Investor	-
Sep-24	QuickFrames USA LLC	Simpson Strong-Tie Company Inc.	-
Sep-24	Keystone Precision & Engineering Inc.	Prince Industries Inc.	-
Aug-24	Martelli Companies LLC	Mabin Holdings	-
Aug-24	MSK Precision Products Inc.	PrecisionX Group	-
Aug-24	Hy-Production Inc.	KKSP Precision Machining LLC / Pine Grove Holdings	-
Aug-24	Ditron Inc.	PrecisionX Group	-
Aug-24	Hobson & Motzer Inc.	Vantedge Medical	-
Aug-24	Bert R. Huncilman & Son Inc.	Nix Industrial	-
Aug-24	Superior Iron Works Inc.	Extreme Steel Inc.	-
Aug-24	Magnum Steel Works Inc.	IronWorx LLC	-
Aug-24	D&E Machining Ltd.	Ventoux Industrial Partners	-
Aug-24	Elkhart Products Corporation	Mueller Industries Inc.	-

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

©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

Select Transaction History - Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Aug-24	TMF Center Inc.	Steel Technologies LLC	-
Aug-24	Passaic Metal & Building Supplies Co.	Beacon Roofing Supply Inc.	-
Jul-24	Precision Kidd Steel Company Inc.	Standard Horse Nail Company / Jade Steel Group Properties	-
Jul-24	SEA-CURE® brand and all related trademark & intellectual property rights	Webco Industries Inc.	-
Jul-24	Thompson Fabricating LLC	Seneca Partners / Mellon Stud Ventures	-
Jul-24	Alpha Metalcraft Group	Industrial Growth Partners	-
Jul-24	Nuclead Manufacturing Co. Inc.	A Private Investor	-
Jul-24	Precise Tool and Die Inc.	JK Tool & Die Inc.	-
Jul-24	Allor-Plesh	MPE Partners / Webster Industries	-
Jul-24	Southern Aluminum Foundry & Machine	CaneKast	-
Jul-24	Hirschvogel Inc.	WALOR SA	-
Jul-24	Auge Industrial Fasteners LLC	Lamons Gasket Company	-
Jul-24	Integrity Metals / Extreme Metal Fabricators	Beacon Roofing Supply Inc.	-
Jul-24	Worldwide Technologies LLC	Quad Capital Partners LLC	-
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	-

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

©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

Select Transaction History - Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
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	-
May-24	The A.G. Mauro Co.	Unified Door and Hardware Group LLC	-
Apr-24	Alabama Tube	Alfiniti	-
Apr-24	Kottler Metal Products Inc.	Continuum 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	-

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

©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

Select Transaction History - Metals (without multiples)

Manufacturing & Fabrication (Contd.)

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

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

KPMG CF Transaction

©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

Select Transaction History - Metals (without multiples)

Manufacturing & Fabrication (Contd.)

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

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

©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

Select Transaction History - Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
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.	-
Jan-24	Sherex Fastening Solutions LLC	Atlas Engineering Inc.	-
Jan-24	Samtan Engineering Corp.	Fairbanks Morse Defense	-
Jan-24	General Extrusions	International Manufacturing & Assembly	-
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	-

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

KPMG CF Transaction

©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

Broad Metals Industry Transaction Experience*

<p>KPMG</p> <p>BAILEY METAL PRODUCTS LIMITED</p> <p>has been acquired by</p> <p>certainteed CORPORATION</p> <p>a subsidiary of</p> <p>SAINT-GOBAIN</p> <p>June 2024</p>	<p>KPMG</p> <p>MAASS GLOBAL GROUP</p> <p>has been acquired by</p> <p>GMI GROUP</p> <p>a portfolio company of</p> <p>MAINST CORPORATION</p> <p>ASHLAND CORPORATION</p> <p>March 2024</p>	<p>KPMG</p> <p>FASTBOLT The Fastener Connection</p> <p>has been acquired by</p> <p>AFC Industries</p> <p>a portfolio company of</p> <p>BERTRAM CAPITAL</p> <p>May 2023</p>	<p>KPMG</p> <p>Atlantic Tube & Steel</p> <p>has been acquired by</p> <p>VARSTEEL</p> <p>May 2023</p>	<p>KPMG</p> <p>Rendon Fabricators Limited</p> <p>has been acquired by</p> <p>AGF Group</p> <p>April 2023</p>	<p>KPMG</p> <p>HEYCO METALS</p> <p>NB National Bronze</p> <p>has been acquired by</p> <p>wieland</p> <p>December 2022</p>	<p>KPMG</p> <p>MESKER</p> <p>has been acquired by Key Principals of</p> <p>and</p> <p>metal manufacturing industries</p> <p>June 2022</p>
<p>KPMG</p> <p>INDYCO</p> <p>has been acquired by</p> <p>MATALCO</p> <p>a subsidiary of</p> <p>GIAMPAOLO GROUP INC.</p> <p>December 2021</p>	<p>KPMG</p> <p>emcor ENCLOSURES</p> <p>has been acquired by</p> <p>JONATHAN Engineering Solutions</p> <p>a portfolio company of</p> <p>JLL Partners</p> <p>October 2021</p>	<p>KPMG</p> <p>Metal One</p> <p>has acquired</p> <p>KYOWA CO., LTD. HVOUWA</p> <p>September 2021</p>	<p>KPMG</p> <p>OMI glasrock</p> <p>has been acquired by</p> <p>INDUSTRY SERVICES CO. INC. (a subsidiary of)</p> <p>a portfolio company of</p> <p>OSCEOLA CAPITAL MANAGEMENT</p> <p>May 2021</p>	<p>KPMG</p> <p>Metso:Outotec</p> <p>divested its aluminum business in Finland to</p> <p>ra</p> <p>April 2021</p>	<p>KPMG</p> <p>THE STEIN COMPANIES</p> <p>has been acquired by</p> <p>TMS INTERNATIONAL</p> <p>December 2020</p>	<p>KPMG</p> <p>Debatte SAS</p> <p>has divested</p> <p>CAFFIAUX DEBATTE ACIERS ACIERS & MANUFACTURE DE L'ACIER</p> <p>to</p> <p>HUON Metcox Aciers Ais Inox</p> <p>November 2020</p>
<p>KPMG</p> <p>PARKWON</p> <p>has been jointly acquired by</p> <p>KB Securities</p> <p>STLeaders</p> <p>November 2020</p>	<p>KPMG</p> <p>BLECHA</p> <p>has been acquired by</p> <p>AMARI metal innovations</p> <p>August 2020</p>	<p>KPMG</p> <p>ACCURATE MANUFACTURING 4.0 INC.</p> <p>has been acquired by</p> <p>INTEGRITY</p> <p>August 2020</p>	<p>KPMG</p> <p>mevis</p> <p>has acquired the metalforming division of</p> <p>E</p> <p>December 2019</p>	<p>KPMG</p> <p>kester</p> <p>a subsidiary of</p> <p>ITW</p> <p>has been acquired by</p> <p>element solutions</p> <p>December 2019</p>	<p>KPMG</p> <p>METALUNIC REFINEMENT</p> <p>has been acquired by</p> <p>BDG & partners</p> <p>December 2019</p>	<p>KPMG</p> <p>WOLFRUM WHITE FOLDER</p> <p>sourced a mezzanine debt facility</p> <p>November 2019</p>
<p>KPMG</p> <p>Kredit Gonvarri Material Handling</p> <p>has been acquired by</p> <p>Gonvarri Material Handling</p> <p>October 2019</p>	<p>KPMG</p> <p>STOBART</p> <p>has been acquired by</p> <p>HIDDEN HARBOR CAPITAL PARTNERS</p> <p>October 2019</p>	<p>KPMG</p> <p>Concord Steel Centre Ltd.</p> <p>has acquired</p> <p>JIT Sheet Metals</p> <p>August 2019</p>	<p>KPMG</p> <p>RUBICON PARTNERS</p> <p>has acquired</p> <p>PSM</p> <p>July 2019</p>	<p>KPMG</p> <p>BEIJERS BEIJERTECH YHTIÖ</p> <p>has acquired</p> <p>ktt TEKNIikka</p> <p>June 2019</p>	<p>KPMG</p> <p>Cottam Diecasting Inc. Zinc & Aluminum</p> <p>has been acquired by</p> <p>ZYNIK CAPITAL CORPORATION</p> <p>June 2018</p>	<p>KPMG</p> <p>HADLEY GROUP</p> <p>has acquired</p> <p>ews</p> <p>June 2018</p>
<p>KPMG</p> <p>Höganäs</p> <p>has acquired</p> <p>alvier PM-TECHNOLOGY</p> <p>February 2018</p>	<p>KPMG</p> <p>THM</p> <p>has acquired</p> <p>DUIVBURG TUBES PRODUCTION AG</p> <p>October 2017</p>	<p>KPMG</p> <p>STAINLESS STEEL FASTENERS High Velocity-Specialty Fasteners</p> <p>a subsidiary of</p> <p>IMI</p> <p>has been acquired by</p> <p>IPP GROUP</p> <p>September 2017</p>	<p>KPMG</p> <p>AIR LIQUIDE</p> <p>a subsidiary of</p> <p>Air Liquide</p> <p>has been acquired by</p> <p>LINCOLN ELECTRIC</p> <p>July 2017</p>	<p>KPMG</p> <p>CARL SCHREIBER NEUNKIRCHEN</p> <p>divested its operating business and major assets to</p> <p>mkm wir leben kupfer</p> <p>May 2017</p>	<p>KPMG</p> <p>CAN ART ALUMINUM INC.</p> <p>has been acquired by</p> <p>TORQUEST Beyond Capital</p> <p>December 2016</p>	<p>KPMG</p> <p>IMT GROUP Industrial evolution</p> <p>has divested</p> <p>NITREX</p> <p>to</p> <p>Bodycote</p> <p>September 2016</p>

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










©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

KPMG Corporate Finance*

Deep Vertical Expertise

Advisory Services Debt & Equity M&A

Special Situations Fairness Opinions

 Business Services	 Consumer Markets	 Energy & Natural Resources
 Financial Services	 Healthcare & Pharmaceuticals	 Industrial Markets
 Real Estate	 Private Equity	 Technology, Software & Telecom

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
Software & IT Deal of the Year Award (Mid-Market) 2023

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

More than 2,500 professionals...
... working from more than 170 offices...
... in 80+ countries



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

©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the practice of public accountancy. All rights reserved.

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.

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 80+ 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.

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

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

Important Notice

The information contained in this newsletter is of a general nature and is not intended to address the circumstances of any particular individual or entity including their investment objectives or financial needs. In preparing this newsletter, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act or rely on the information in this newsletter without appropriate professional advice after a thorough examination of the particular situation. The information contained in this newsletter does not constitute a recommendation, offer, or solicitation to buy, sell or hold any security of any issuer. Past performance does not guarantee future results.

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.