



# Metals Newsletter

Q4 2023

# Metals Market Commentary

Navigating a macroenvironment in 2023 that featured volatile metal prices, monetary tightening, and weaker consumption, metal companies remain cautiously optimistic regarding long-term demand prospects. Growing infrastructure investment, strengthening commercial construction, as well as the continued post-pandemic recovery in the automotive industry has sustained momentum through the year.

The initial months of Q4'23 saw subdued vehicle production due to the United Auto Workers (UAW) strike. However, with deferred demand returning given the settlement, metal prices trended upward.

While the U.S. Manufacturing Purchasing Managers' Index (PMI) remains in contraction, the Federal Infrastructure Bill and Inflation Reduction Act (IRA) are projected to spur a variety of metal-intensive public utility rehabilitation, electrification, and clean energy projects, all fueling manufacturing activity and eventually rebounding the PMI.

Further, reshoring efforts, supported by the CHIPS Act, are set to provide a boost to industrial and commercial construction, providing a strong tailwind for metal prices.



With mounting global focus on sustainability and the Federal Buy Clean Initiative gaining strength, secondary raw material

continues to gain favor in manufacturing processes, driving demand for scrap metal.

Looking ahead to 2024, expectations of moderating inflationary pressures and a decline in interest rates are anticipated to increase public and private consumption, business spending, and capital investment. According to recent estimates by the World Steel Association, steel demand in the U.S. is expected to grow by 1.6% in 2024, with a projected global increase of 1.9%.

## Q4'23 Highlights

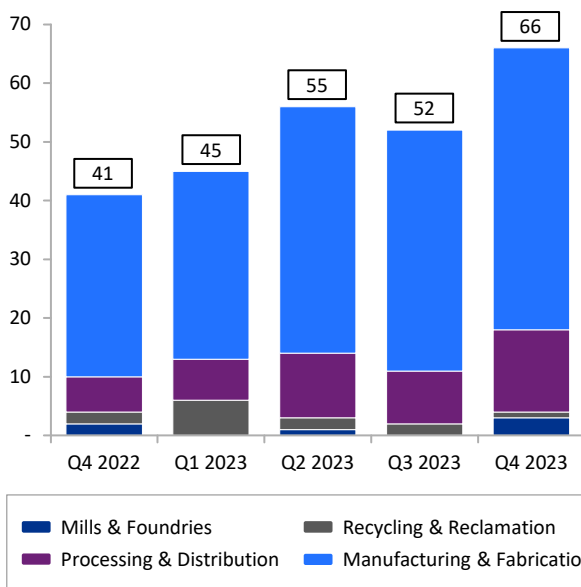
 Deal Count<sup>(1)</sup>: 66

 Q4'23 v. Q4'22 Deal Count: 61% 

 Q4'23 v. Q4'22 EV / LTM EBITDA<sup>(2)</sup>: 2.5x 

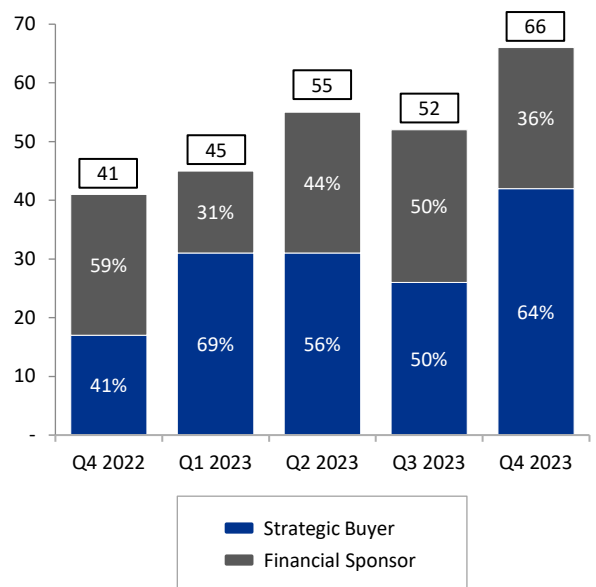
### U.S. Metals Sector M&A Trend by Segment <sup>(1)</sup>

Volume



### U.S. Metals Sector Deal Activity by Buyer Type <sup>(1)</sup>

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

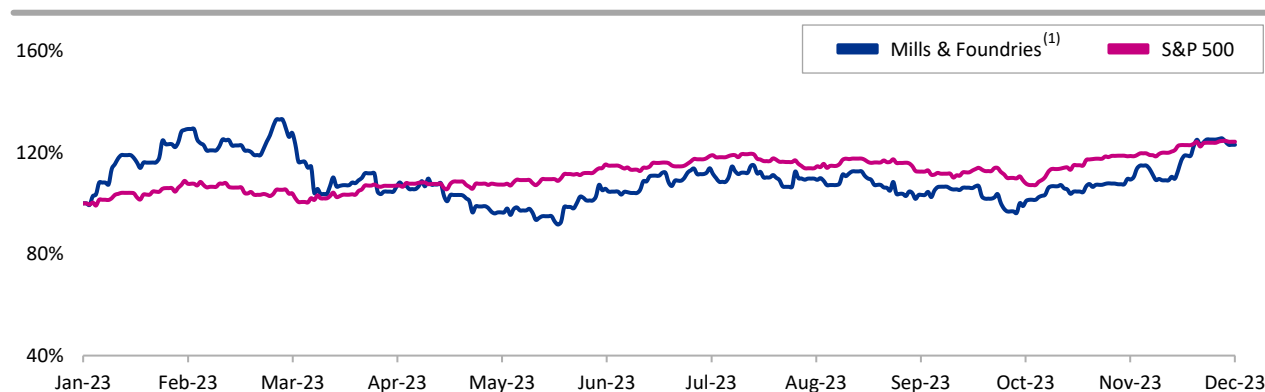
After bottoming in late Q3'23 following the early-April peak, hot-rolled coil (HRC) prices have increased in the quarter due to longer mill lead times and maintenance outages impacting supply. Further, the resolution of the United Auto Workers (UAW) strike and coincident rebounding automotive demand also put upward pressure on commodity prices. With large mills targeting a base price of nearly \$500/ton above the September base price, the segment is poised to experience higher earnings in the coming months.

While metal consumers had temporarily deferred purchases due to uncertainties surrounding the strike, they are now procuring bulk volumes on their contracts, limiting the available tonnage in the spot market.

Driven by the automotive recovery and expectations of a stable outlook for the construction and energy sectors, service centers have started to replenish their lean inventories, a positive for their suppliers. Furthermore, in anticipation of price hikes in Q1'24, processors and distributors have begun placing sizable orders with mills to safeguard future margins.

Despite bullish demand indicators amid tighter supply, the upward trend in metal prices is expected to ease as mills are likely to increase utilization to capitalize on higher prices, easing supply in the market. Competition from imports is also expected to exert pressure on domestic metals and reduce price arbitrage. However, federal legislation, such as the Infrastructure Bill, IRA, and CHIPS Act, will provide funding for large infrastructure projects and stabilize demand in the long term. In addition, Nippon Steel Corporation's announced landmark acquisition of U.S. Steel in December would bring together two storied companies and strengthen the American steel industry by combining world-leading technologies and manufacturing capabilities.

## 2023 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 12/31/2023.

## Valuation Observations and Segment Performance

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

At the end of Q4'23 the average EV / LTM EBITDA multiples were:

**8.2x**

**Q-o-Q**  
0.8x ▲

**Y-o-Y**  
1.3x ▲

## Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
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
08/18/23	Arconic Corporation (NYSE:ARNC)	Apollo Global Management Inc. (NYSE:APO) / Irenic Capital Management LP	Drive Growth Through Additional Investment	\$5,200	7.7x

(1) Full index composition provided on Page 8

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

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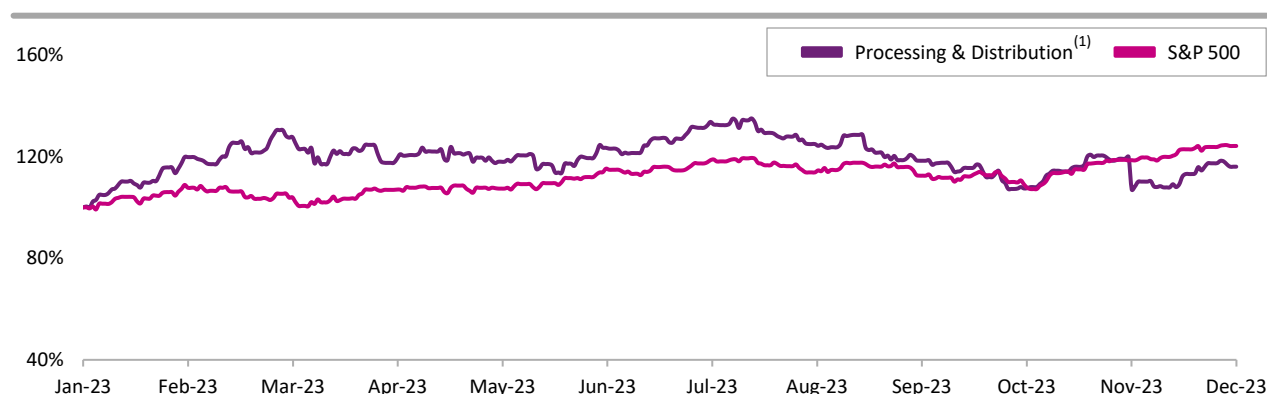
# Segment Overview – Processing & Distribution

Against the backdrop of declining metal prices, processors & distributors experienced margin contraction due to softer industry volumes and uncertainty regarding the UAW strike’s duration and severity. However, with metal prices rebounding and production resuming at automotive facilities, positive sentiment for an uptick in near-term demand is expected among industry participants.

To meet the demand from automotive and infrastructure end markets, as well as near-shored manufacturing, service centers are rebuilding their inventories to support Q1 and Q2’24 sales. Also, due to federal measures including the Infrastructure Bill, IRA, and CHIPS Act, mills are expected to expand their capacity in anticipation of stronger demand in the mid-to-long term, presenting a favorable opportunity for service centers.

Additionally, major processors have reported margin expansion due to their investments in value-added processing capabilities, including plasma burning, electropolishing, and painting. With customers willing to pay a premium for first-stage processing, such as size or shape modifications, even smaller processors view the trend as a lucrative growth area.

## 2023 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 12/31/2023.

## Valuation Observations and Segment Performance

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

At the end of Q4’23 the average EV / LTM EBITDA multiples were:

**7.2x**

**Q-o-Q**  
0.7x ▲

**Y-o-Y**  
2.7x ▲

## Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
Pending	Seven Service Centers of Samuel, Son & Co.	Russel Metals Inc. (TSX:RUS)	Geographic Expansion	\$166	6.8x
Pending	Stack Metallurgical Group Inc. / Lake City Heat Treating Corp.	Bodycote PLC (LSE:BOY)	Geographic Expansion and Broaden Customer Base	\$145	9.5x
11/1/23	TSA Processing Inc.	Ryerson Holding Corp. (NYSE:RYI)	Expand Service Portfolio	-	-
10/02/23	Central Tube and Bar Inc.	Olympic Steel Inc. (NasdaqGS:ZEUS)	Expand Geographic Footprint and Extend Value-Added Capabilities	\$38	5.0x

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# Segment Overview – Recycling & Reclamation

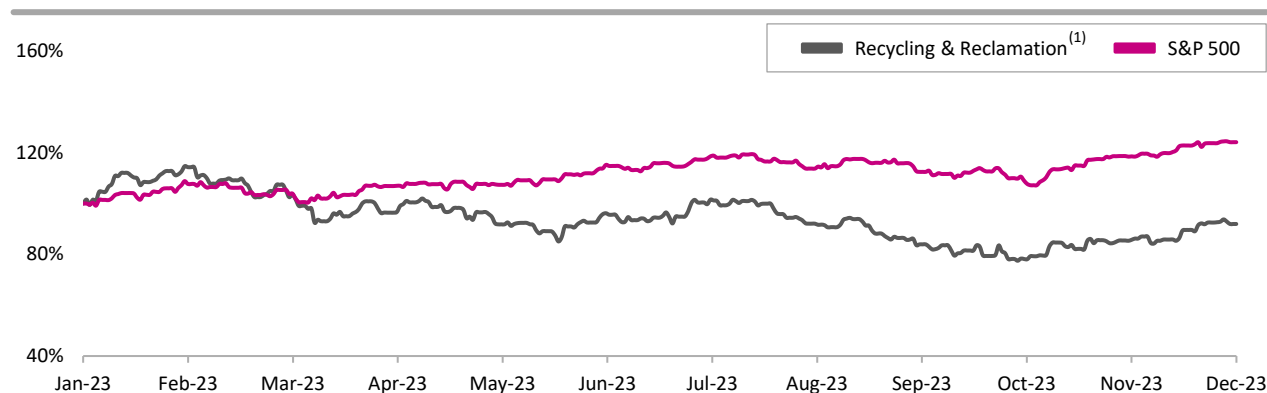
Supported by strengthening demand and low supply, scrap prices have been on the rise, peaking in November at their highest level since May. With the slowing U.S. economy, factors including reduced industrial manufacturing activity, fewer demolition projects, and fewer end-of-life vehicles available for recycling have been impacting the availability of scrap metal.

However, the restart of production at automotive OEMs post-strike is anticipated to augment the generation and collection of prime scrap in the country, thereby improving supply flows in the coming months.

With scrap metal playing a prominent role in reducing carbon emissions, the segment is receiving a boost from the Federal Buy Clean Initiative that promotes American-made, low carbon construction material, as well as emission reduction goals. Additionally, increasing adoption of metal-intensive, eco-friendly technologies, such as electric vehicles, renewable energy, and smart grids, is expected to accelerate industry growth.

Furthermore, the U.S. scrap market is benefitting from surging prices in top export destinations, notably Turkey. Mounting scrap requirements from fast-growing and developing economies, including India and China are expected to rapidly advance U.S. export volumes in the coming years.

## 2023 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 12/31/2023.

## Valuation Observations and Segment Performance

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

At the end of Q4'23 the average EV / LTM EBITDA multiples were:

**7.9x**

**Q-o-Q**  
1.4x ▲

**Y-o-Y**  
2.9x ▲

## Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
Pending	Baltimore Scrap Corp.	Sims Ltd. (ASX:SGM)	Geographic Expansion	\$177	5.4x
10/16/23	Garden Street Iron & Metal Inc.	River Metals Recycling LLC	Strengthen Market Position and Enhance Supply to Nucor's Steel Mills	-	-

(1) Full index composition provided on Page 8

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# Segment Overview – Manufacturing & Fabrication

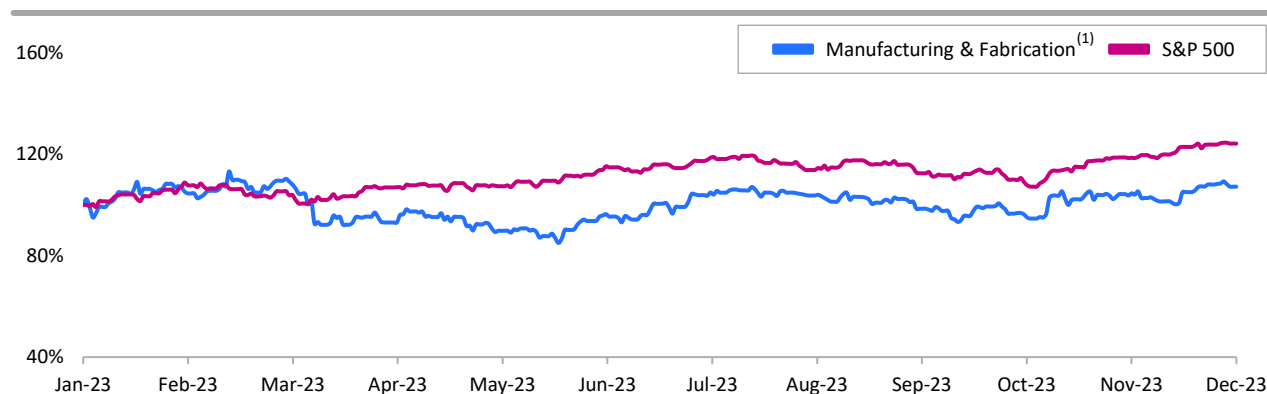
Contending with metal price volatility, manufacturers & fabricators continue to witness demand softness and are cautiously restocking their inventory levels based on immediate need. As the UAW strike slowed auto production, suppliers are currently aiming to reduce the accumulated stockpile of previously produced (but not shipped) goods to their Big Three auto customers.

To hedge against the prevailing macroeconomic challenges, leading metal fabricators continue to target large infrastructure and reshoring projects to enhance their pipelines. Further, manufacturers serving automotive OEMs are hopeful of an increase in demand, owing to the rebates and incentives offered in the holiday season to would-be car buyers.

Additionally, the ongoing geopolitical dynamics continue to drive governments worldwide to invest in defense upgrades and modernization, providing a substantial tailwind to the industry's growth trajectory.

Finally, there continues to be an increased level of M&A activity occurring in the segment. Serial acquirors remain active, taking advantage of the fragmented landscape, and are buying companies to expand their geographic footprint, diversify product mix, and/or add to their customer base.

## 2023 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 12/31/2023.

## Valuation Observations and Segment Performance

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

At the end of Q4'23 the average EV / LTM EBITDA multiples were:

**8.2x**

Q-o-Q  
2.7x ▲

Y-o-Y  
3.6x ▲

## Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
Pending	Votaw Precision Technologies Inc.	TechPrecision Corp. (NasdaqCM:TPCS)	Enhance Market Presence	\$110	14.3x
Pending	Superior Industries International Inc. (NYSE:SUP)	M2 Capital Partners International Holdings Ltd.	Drive Growth Through Additional Investment	\$851	5.1x
Pending	Industrial Manufacturing Services	Kloeckner Metals Corp.	Broaden Product and Service Portfolio	-	-
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)

## Landmark Deal: Nippon Steel to Acquire U.S. Steel

### NIPPON STEEL

has entered into a definitive agreement with U.S. Steel, a leading steel producer, pursuant to which Nippon Steel will acquire U.S. Steel in an all-cash transaction



December 2023

**The Company:** United States Steel Corporation (U.S. Steel), a NYSE-listed company, is a leading manufacturer of steel and has an annual raw steelmaking capability of 22.4 million net tons. The Company is headquartered in Pittsburgh, PA and serves customers in automotive, construction, appliance, energy, containers, and packaging industries with high value-added steel products.

**Acquiror:** Nippon Steel Corporation, a TSE-listed company, is Japan's largest steelmaker with presence in 16 additional countries, including the U.S., India, Thailand, Indonesia, Vietnam, Brazil, Mexico, Sweden, and China. Nippon Steel's manufacturing base in Japan has a global crude steel production capacity of ~66 million tonnes (~72.8 million net tons).

**Deal Terms & Rationale:** Nippon Steel has agreed to acquire U. S. Steel in an all-cash transaction at \$55 per share, representing an equity value of approximately \$14.1 billion and a total enterprise value of ~\$14.9 billion after the assumption of debt. The acquisition diversifies Nippon Steel's global footprint by expanding its current production in the U.S.

**Competition from Other Acquirors:** After declining a ~\$7.3 billion buy-out proposal from Cleveland-Cliffs in August, U.S. Steel launched a formal review of its strategic options.

Esmark offered to acquire U.S. Steel for \$35 per share (equity value of \$7.8 billion) and Cleveland-Cliffs further raised its bid to the high \$40s range.

### Monomoy Capital acquires Waupaca Foundry

*Mills & Foundries – December 21, 2023*

Monomoy Capital Partners, a New York-based private investment firm, has announced the acquisition of Waupaca Foundry, a supplier of cast and machined iron castings. Founded in 1871, Waupaca Foundry offers high-quality gray iron, ductile iron, and compacted graphite iron castings for agriculture, automotive, commercial vehicle, construction, and industrial end markets. The acquisition is intended to bolster Waupaca's growth and broaden its presence across diverse industries throughout the U.S.

### Crossplane Capital acquires Hynes Industries

*Manufacturing & Fabrication – December 11, 2023*

Crossplane Capital, a private equity firm, has announced the acquisition of Hynes Industries, a manufacturer of highly engineered, custom roll-formed metal parts and assemblies. Founded in 1925, Hynes offers metal fabrication engineering, rapid prototyping, and supply chain management for truck trailer, automated material handling, solar, industrial, and commercial end markets. The investment enhances Hynes' manufacturing capabilities and supports growth through capacity expansion.

### Woodings Industrial acquires Superior Machine Company

*Manufacturing & Fabrication – December 06, 2023*

Woodings Industrial Corporation, a manufacturer of metal equipment and components, has acquired Superior Machine Company, a South Carolina-based provider of turnkey upgrades and revamps of electric arc furnace and continuous casting & secondary refining equipment. Founded in 1964, Superior Machine offers engineering, maintenance, and installation solutions for all types of foundry facilities and affiliated equipment, including furnace shells, ladles, tilt platforms, gantries, and electrode arms. The acquisition broadens Woodings' casting and electric arc furnace capabilities in the North American market.

### Russel Metals acquires Seven Service Centers of Samuel, Son & Co.

*Processing & Distribution – December 04, 2023*

Russel Metals Inc. (TSX: RUS), a metal processor and distributor, has announced the acquisition of seven service centers of Samuel, Son & Co. The deal includes five metal service centers located across Western Canada, as well as two carbon plate branches in the U.S. The acquisition extends Russel's geographic footprint in the Northeastern U.S. and increases its non-ferrous business in Western Canada.

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

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# Notable Recent Deals (2/2)

## TechPrecision acquires Votaw

*Manufacturing & Fabrication – November 29, 2023*

TechPrecision Corporation (NasdaqCM: TPCS), a manufacturer of precision machined metal components, has announced the acquisition of Votaw Precision Technologies, a premier manufacturer of engineered components, tools, fixtures, and related products for aerospace, defense, and commercial end markets. Founded in 1963, Votaw offers metal fabrication, complex machining, milling, turning, and inspection services. The transaction is expected to more than double TechPrecision's revenue and expand its presence in defense and aerospace industries.

## Kloeckner acquires Industrial Manufacturing Services

*Manufacturing & Fabrication – November 02, 2023*

Klößner & Co. SE (XTRA:KCO), through its U.S. subsidiary Kloeckner Metals Corporation, has announced the acquisition of Industrial Manufacturing Services (IMS), a manufacturer of metal fabricated components for OEMs of heavy machinery industry. IMS offers CNC machining, welding, assembly, as well as just-in-time warehousing of light to medium-sized heavy machinery sub-assemblies. The transaction expands Klößner's product and service portfolio, adds to its fabrication capabilities, and further develops its relationships with OEMs in the North American market.

## Ryerson acquires TSA Processing

*Processing & Distribution – November 01, 2023*

Ryerson Holding Corporation (NYSE: RYI), a processor and distributor of industrial metals, has acquired TSA Processing, a processor of stainless steel and aluminum products, including coils and sheets. Founded in 1982, TSA offers non-ferrous flat-rolled processing and operates through six locations across the Midwestern and Southern U.S. The transaction enhances Ryerson's value-added offerings within its predominant stainless steel and aluminum business lines.

## Ultra Clean Technology (UCT) acquires HIS Innovations

*Manufacturing & Fabrication – October 25, 2023*

Ultra Clean Holdings Inc. (Nasdaq: UCTT), a manufacturer of metal and steel semiconductor critical subsystems, has acquired HIS Innovations Group, a manufacturer of stainless-steel tubing and vacuum components. Founded in 1979, HIS Innovations provides prototyping, fabrication, and engineering services, as well as components, weldments, and semiconductor subsystems for OEMs. The acquisition increases UCT's vertical capabilities, strengthens its position in sub-fab solutions, and expands its addressable market.

## Alro Steel acquires Pottinger Steel

*Processing & Distribution – October 25, 2023*

Alro Steel Corporation, a distributor of metals, performance plastics, and industrial supplies, has acquired Pottinger Steel Works, a steel service center. Founded in 1898, Pottinger Steel supplies diverse range of metal alloys, encompassing aluminum grades, carbon steel, alloys, and stainless steel. The transaction expands Alro's metal offerings and its customer base within the Racine region.

## River Metals Recycling acquires Garden Street Iron & Metal

*Recycling & Reclamation – October 16, 2023*

River Metals Recycling LLC (RMR), a wholly-owned subsidiary of Nucor Corporation (NYSE:NUE), has acquired Garden Street Iron & Metal assets. The deal includes one feeder and one shredder yard that provide full-service ferrous and nonferrous scrap metal recycling services. The acquisition strengthens RMR's position in the recycling industry and enhances sustainable raw material supply for Nucor's steel mills.

## Olympic Steel acquires Central Tube & Bar

*Processing & Distribution – October 02, 2023*

Olympic Steel Inc. (Nasdaq: ZEUS), a processor and distributor of carbon and coated metal sheets, has acquired Central Tube & Bar (CTB), a distributor of carbon, alloy, aluminum, and stainless tube, alloy bar, and other steel products. Founded in 1996, CTB also offers value-added fabrication services, such as tube laser cutting, tube bending, robotic welding, flat laser burning, and brake press forming for OEMs and fabricators across the Mid-South region. The transaction expands Olympic Steel's geographic reach and extends its value-added capabilities.

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

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# Select Public Companies

Company	HQ Country	Market Data				LTM Financials				Valuation Multiples Enterprise Value To:		
		Market Cap (\$mm) <sup>(1)(2)</sup>	Enterprise Value (\$mm) <sup>(3)</sup>	Share Price <sup>(2)</sup>	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA % <sup>(4)</sup>	LTM EBITDA	CY 2023 Revenue	CY 2023 EBITDA
<b>Mills &amp; Foundries</b>												
Nucor Corporation	US	\$42,786	\$43,947	\$174.04	95.3%	\$35,733	(17.2%)	23.9%	22.5%	5.5x	1.3x	6.0x
Steel Dynamics, Inc.	US	19,111	19,904	118.10	86.5%	19,388	(14.8%)	22.2%	20.0%	5.1x	1.1x	5.4x
United States Steel Corporation	US	10,856	12,078	48.65	96.9%	18,247	(18.4%)	13.3%	12.2%	5.4x	0.7x	6.1x
Cleveland-Cliffs Inc.	US	10,309	14,001	20.42	89.4%	21,928	(5.9%)	5.3%	9.6%	6.6x	0.6x	7.1x
Alcoa Corporation	US	6,068	8,577	34.00	59.0%	10,551	(15.3%)	7.0%	4.5%	NM	0.8x	NM
ATI Inc.	US	5,801	7,669	45.47	94.9%	4,120	14.7%	19.0%	14.2%	13.1x	1.8x	12.9x
Kaiser Aluminum Corporation	US	1,132	2,168	71.19	75.3%	3,141	(9.2%)	9.7%	6.3%	11.0x	0.7x	11.1x
Century Aluminum Company	US	1,122	1,617	12.14	92.2%	2,203	(24.2%)	1.5%	2.2%	NM	0.7x	NM
Haynes International, Inc.	US	722	835	57.05	93.8%	590	20.3%	18.6%	13.4%	10.5x	1.4x	10.4x
<b>Mills &amp; Foundries Mean</b>					<b>87.0%</b>	<b>(7.8%)</b>	<b>13.4%</b>	<b>11.7%</b>	<b>8.2x</b>	<b>1.0x</b>	<b>8.4x</b>	
<b>Mills &amp; Foundries Median</b>					<b>92.2%</b>	<b>(14.8%)</b>	<b>13.3%</b>	<b>12.2%</b>	<b>6.6x</b>	<b>0.8x</b>	<b>7.1x</b>	
<b>Processing &amp; Distribution</b>												
Reliance Steel & Aluminum Co.	US	\$16,074	\$16,480	\$279.68	94.5%	\$15,079	(13.4%)	30.9%	14.7%	7.4x	1.1x	8.4x
Aalberts N.V.	NL	4,799	5,707	43.40	80.9%	3,638	8.1%	62.1%	18.3%	8.6x	1.5x	7.9x
Russel Metals Inc.	CA	2,069	1,956	34.10	99.1%	3,390	(10.4%)	20.9%	9.3%	6.2x	0.6x	6.1x
Worthington Steel, Inc.	US	1,406	1,592	28.10	80.3%	3,378	NM	11.9%	8.5%	5.5x	0.5x	5.5x
Ryerson Holding Corporation	US	1,185	1,859	34.68	77.6%	5,285	(19.6%)	17.7%	5.0%	7.0x	0.4x	7.2x
Klöckner & Co SE	DE	757	1,788	7.59	63.4%	8,431	(15.4%)	16.0%	1.4%	NM	0.2x	7.6x
Olympic Steel, Inc.	US	743	962	66.70	96.8%	2,189	(17.9%)	20.6%	5.3%	8.3x	0.4x	10.1x
<b>Processing &amp; Distribution Mean</b>					<b>84.6%</b>	<b>(11.4%)</b>	<b>25.7%</b>	<b>8.9%</b>	<b>7.2x</b>	<b>0.7x</b>	<b>7.5x</b>	
<b>Processing &amp; Distribution Median</b>					<b>80.9%</b>	<b>(14.4%)</b>	<b>20.6%</b>	<b>8.5%</b>	<b>7.2x</b>	<b>0.5x</b>	<b>7.6x</b>	
<b>Recycling &amp; Reclamation</b>												
Umicore SA	BE	\$6,617	\$8,168	\$27.52	68.3%	\$4,485	(7.0%)	39.7%	25.6%	7.1x	1.8x	7.5x
Commercial Metals Company	US	5,855	6,582	50.04	86.1%	8,575	(6.4%)	19.9%	15.8%	4.9x	0.8x	4.9x
Aurbis AG	DE	3,584	3,201	82.08	72.0%	18,108	(7.8%)	6.4%	1.7%	10.6x	0.2x	5.0x
Sims Limited	AU	1,993	2,316	10.61	91.1%	5,380	(12.9%)	10.4%	5.2%	8.2x	0.4x	8.6x
Radius Recycling (Schnitzer)	US	840	1,203	30.16	82.3%	2,956	(10.0%)	9.0%	4.6%	8.9x	0.4x	8.9x
<b>Recycling &amp; Reclamation Mean</b>					<b>80.0%</b>	<b>(8.8%)</b>	<b>17.1%</b>	<b>10.6%</b>	<b>7.9x</b>	<b>0.7x</b>	<b>7.0x</b>	
<b>Recycling &amp; Reclamation Median</b>					<b>82.3%</b>	<b>(7.8%)</b>	<b>10.4%</b>	<b>5.2%</b>	<b>8.2x</b>	<b>0.4x</b>	<b>7.5x</b>	
<b>Manufacturing &amp; Fabrication</b>												
Tenaris S.A.	LU	\$20,325	\$17,769	\$17.40	88.1%	\$15,074	47.8%	45.1%	34.7%	3.4x	1.2x	3.8x
Voestalpine AG	AT	5,412	8,994	31.57	78.7%	18,462	0.2%	17.5%	10.0%	4.9x	0.5x	4.1x
Worthington Enterprises, Inc.	US	2,836	3,258	57.55	74.3%	1,325	NM	NM	21.2%	11.6x	NM	NM
Daido Steel Co., Ltd.	JP	2,269	3,753	10.65	99.0%	3,919	5.2%	16.9%	11.9%	8.1x	0.9x	7.3x
TimkenSteel Corporation	US	1,012	811	23.45	96.5%	1,280	(10.1%)	9.8%	8.6%	7.4x	0.6x	5.0x
Insteel Industries, Inc.	US	745	621	38.29	97.2%	649	(21.5%)	10.1%	7.6%	12.6x	1.0x	15.7x
Mayville Engineering Company, Inc.	US	293	497	14.42	86.6%	568	8.5%	12.4%	9.3%	9.4x	0.8x	7.6x
Ascent Industries Co.	US	97	183	9.56	82.7%	352	2.8%	4.9%	NM	NM	0.7x	NM
<b>Manufacturing &amp; Fabrication Mean</b>					<b>87.9%</b>	<b>4.7%</b>	<b>16.7%</b>	<b>14.7%</b>	<b>8.2x</b>	<b>0.8x</b>	<b>7.3x</b>	
<b>Manufacturing &amp; Fabrication Median</b>					<b>87.3%</b>	<b>2.8%</b>	<b>12.4%</b>	<b>10.0%</b>	<b>8.1x</b>	<b>0.8x</b>	<b>6.2x</b>	
<b>Selected Public Metals Companies Mean</b>					<b>85.5%</b>	<b>(5.5%)</b>	<b>18.0%</b>	<b>11.5%</b>	<b>7.9x</b>	<b>0.8x</b>	<b>7.6x</b>	
<b>Selected Public Metals Companies Median</b>					<b>86.6%</b>	<b>(10.0%)</b>	<b>16.5%</b>	<b>19.1%</b>	<b>7.1x</b>	<b>0.7x</b>	<b>7.3x</b>	

Source: Capital IQ.

(1) Market Capitalization based on closing share prices as of December 31, 2023

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

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

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

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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%
Aug-23	Arconic Corp. (NYSE:ARNC)	Apollo Global Management Inc. (NYSE:APO) / Irenic Capital Management LP	5,200.0	7.7x	8%
Jun-22	voestalpine Texas LLC	ArcelorMittal S.A. (ENXTAM:MT)	1,000.0	25.0x	6%
Mar-21	Alcoa Warrick LLC	Kaiser Aluminum Corp. (NasdaqGS:KALU)	670.0	7.0x	-
Jan-21	Remaining 50.1% Stake in Big River Steel LLC	United States Steel Corp. (NYSE:X)	3,300.0	6.5x	-

## Processing & Distribution

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM EBITDA	EBITDA Margin
Pending	Seven Service Centers of Samuel, Son & Co. (two in U.S. and five in Canada)	Russel Metals Inc. (TSX:RUS)	166.1	6.8x	5%
Pending	Stack Metallurgical Group Inc. / Lake City Heat Treating Corp.	Bodycote PLC (LSE:BOY)	145.0	9.5x	30%
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
Pending	Baltimore Scrap Corp.	Sims Ltd. (ASX:SGM)	177.0	5.4x	-
May-23	Northeast Metal Traders Inc.	Sims Ltd. (ASX:SGM)	36.1	4.8x	-
Jan-22	Atlantic Recycling Group LLC	Sims Ltd. (ASX:SGM)	37.0	4.2x	-
Nov-21	Ferrous Processing & Trading Co.	Cleveland-Cliffs Inc. (NYSE:CLF)	775.0	7.8x	-

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	Votaw Precision Technologies Inc.	TechPrecision Corp. (NasdaqCM:TPCS)	110.0	14.3x	17%	
Pending	Superior Industries International Inc. (NYSE:SUP)	M2 Capital Partners International Holdings Ltd.	850.5	5.1x	10%	
Oct-23	HIS Innovations Group	Ultra Clean Holdings Inc. (NasdaqGS:UCTT)	100.0	8.3x	21%	
Oct-23	Memry Corp. / SAES Smart Materials Inc.	Resonetics LLC	903.3	17.0x	-	
Aug-23	Heating & Cooling Products Inc.	Smiths Group plc (LSE:SMIN)	82.0	7.0x	17%	
Jul-23	Assets and Operations of John Evans' Sons Inc.	Lesjöfors AB	90.0	9.0x	27%	
Jul-23	Mid-States Aluminum Corp.	Mayville Engineering Co. Inc. (NYSE:MEC)	96.0	6.0x	19%	
Apr-23	Tollman Spring Company Inc.	Lesjöfors AB	26.8	8.1x	15%	
Feb-23	FlexSteel Pipeline Technologies Inc.	Cactus Inc. (NYSE:WHD)	621.0	6.0x	29%	
Jan-23	Metal-Fab Inc.	Olympic Steel Inc. (NasdaqGS:ZEUS)	131.0	6.9x	-	
Jun-22	C.H.I. Overhead Doors Inc.	Nucor Corp. (NYSE:NUE)	3,000.0	13.0x	-	
Dec-21	Tempel Steel Co.	Worthington Steel of Michigan Inc.	255.0	7.3x	9%	
Nov-21	Integrated Manufacturing Group LLC	Ichor Systems Inc.	270.0	13.0x	28%	
Nov-21	H.C. Starck Inc.	Materion Corp. (NYSE:MTRN)	380.0	13.1x	20%	
Nov-21	Mechanical Power Transmission Division of ABB Ltd.	RBC Bearings Inc. (NYSE:RBC)	2,900.0	16.7x	28%	
Aug-21	Hannibal Industries Inc.	Nucor Corp. (NYSE:NUE)	370.0	6.9x	-	
Aug-21	Doors & Building Components Inc.	Janus International Group Inc. (NYSE:JBI)	169.0	12.1x	16%	
Aug-21	Insulated Metal Panels Business of Cornerstone Building Brands Inc.	Vulcraft Canada Inc. / Nucor Insulated Panel Group Inc.	1,000.0	10.0x	30%	
Jun-21	Certain Assets Of U.S. BlankLight® Business Of Shiloh Industries Inc.	TWB Co. LLC	105.0	5.1x	12%	
Mar-21	Firestone Building Products Co. LLC	Holcim Participations (US) Inc.	3,400.0	12.6x	15%	
			<b>Mean</b>	<b>\$1,221</b>	<b>9.0x</b>	<b>18%</b>
			<b>Median</b>	<b>\$320</b>	<b>7.3x</b>	<b>17%</b>

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

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# Select Transaction History - Metals (without multiples)

## Mills & Foundries

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Blast furnaces and other ancillary assets at U.S. Steel's Granite City Works	SunCoke Energy Inc. (NYSE:SXC)	-
Pending	Arsham Aluminum Alloys LLC	Panamera Holdings Corp. (OTCPK:PHCI)	-
Pending	Waupaca Foundry Inc.	Monomoy Capital Management LP	-
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)
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)	-
Oct-23	Nance Steel Sales Inc.	Ranger Steel	-
Sep-23	Whimet Inc.	Paragon Medical Inc.	-
Aug-23	Industrial Anodizing Inc.	Paragon Medical Inc.	-

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# Select Transaction History - Metals (without multiples)

## Processing & Distribution (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Aug-23	Processing Facility in Mansfield, OH	Mill Steel Company Inc.	-
Aug-23	Electronic Fasteners Inc.	Monroe Engineering LLC	-
Jul-23	Heimansohn Steel	Alro Steel	-
Jul-23	Commercial Fluid Power	National Tube Supply	-
Jul-23	Farmer's Copper Ltd.	Wieland-Werke AG	-
Jul-23	Norilsk Nickel USA Inc.	TMP Metals Group Inc.	-
Jun-23	Titan Steel Corp.	Leeco Steel LLC	-
Jun-23	Modern Metal Finishing Inc.	AOTCO Metal Finishing Inc.	-
Jun-23	A.M. Castle & Co.	MiddleGround Management LP	-
Jun-23	Cumberland Diversified Metals Inc.	Slate Capital Group	-
Jun-23	Sampson Steel	Sabel Steel	-
May-23	Curtis Metal Finishing Company	Primat Srl	-
May-23	Atlantic Tube & Steel Inc.	Varsteel Ltd.	-
May-23	Fastbolt Corp.	AFC Industries Inc.	-
May-23	Southern Steel Supply LLC	Siskin Steel & Supply Company Inc.	-
May-23	American Metals Supply Co. Inc.	MacArthur Co.	-
Apr-23	Metaltech Services Center Inc.	Newbury Franklin Industrials LLC	-
Apr-23	Arrowhead Steel Company	Lapham-Hickey Steel Corp.	-
Apr-23	Marco Steel & Aluminum Inc.	AAP Metals LLC / Triple-S Tube Supply LP	-
Mar-23	United Steel Service LLC	Kerola Family	-
Mar-23	Federal Steel Supply	Westbridge Capital	-

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# Select Transaction History - Metals (without multiples)

## Processing & Distribution (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Mar-23	Korns Galvanizing Co. Inc.	Hill & Smith PLC (LSE:HILS)	11.1
Mar-23	BLP Holdings LLC	Ryerson Holding Corp. (NYSE:RYI)	-
Jan-23	Cleveland Metal Exchange / Chicago Stainless Metal Exchange	Mill Steel Co. Inc.	-
Jan-23	Ohio Galvanizing Corp.	Race Rock Group	-
Dec-22	Heyco Metals Inc. / National Bronze Manufacturing Co.	Wieland North America Inc.	-

## Recycling & Reclamation

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Renovo Resource Solutions Inc.	Kingfish Holding Corp. (OTCPK:KSSH)	-
Oct-23	Garden Street Iron & Metal Inc.	River Metals Recycling LLC	-
Aug-23	Colt Recycling LLC	Elemental Holding S.A.	-
Aug-23	Levitated Metals	Mervis	-
May-23	Majority Stake in Daniel Ball Converter Recycling Inc.	Elemental Holding S.A.	-
Mar-23	Substantially all the operating assets of Allied Iron & Steel and A. Miller & Co.	Alter Trading Inc.	-
Mar-23	Spartan Metals Inc.	A Private Investor	-
Mar-23	Roane Metals Group LLC	Commercial Metals Company (NYSE:CMC)	-

## Manufacturing & Fabrication

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Aranda Tooling Inc. and AutoTech Production Services Inc.	Suzhou Dongshan Precision Manufacturing Co. Ltd.	53.0
Pending	Industrial Manufacturing Services	Kloekner Metals Corp.	-

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# Select Transaction History - Metals (without multiples)

## Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Eagle Wings Industries Inc.	Flex-N-Gate LLC	-
Dec-23	ANKER Industries LLC	Opta Group LLC	-
Dec-23	Inter Molds Inc.	Sweet Tooth Enterprises LLC	-
Dec-23	Craft Pattern & Mold Inc.	Le Sueur Inc.	-
Dec-23	Hynes Industries Inc.	Crossplane Capital	-
Dec-23	Precision Industries Inc.	Drivetrain LLC	-
Dec-23	Superior Machine Co. of South Carolina Inc.	Woodings Industrial Corp. / Munroe Inc.	-
Dec-23	Buffalo Tungsten Inc.	Sandvik Machining Solutions AB	-
Nov-23	B.P. Metals LLC	Generation Growth Capital Inc.	-
Nov-23	Federal Tool and Engineering LLC	Generation Growth Capital Inc.	-
Nov-23	Lawson Industries	Pella Corp.	-
Nov-23	Terrecorp LLC	Cooper Machinery Services LLC	-
Nov-23	CGAR Stainless LLC	North American Kitchen Solutions Inc.	-
Nov-23	Sheet Metal Fabrication Facility of Trident Maritime Systems LLC	Sierra Peaks Corp.	-
Nov-23	Reid Racing Inc.	C W Sehorn Enterprises Ltd.	-
Nov-23	Cast Products Inc.	NSI Industries LLC	-
Nov-23	Branham Corp.	ERIKS North America Inc.	-
Nov-23	Metal additive manufacturing operations of Stratasys Ltd.	Cumberland Additive Inc.	-
Nov-23	United Western Enterprises Inc.	PMA Industries LLC	-
Nov-23	Koester Metals	Distinctive Manufacturing Group	-
Nov-23	H.C. Starck Solutions Services Inc.	Elmet Technologies LLC	-

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# Select Transaction History - Metals (without multiples)

## Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Nov-23	Thermalex Inc.	Dubal Extrusion Investment LLC	-
Nov-23	Polargy Inc.	GEF Capital Partners LLC	-
Nov-23	Excel Gear Inc.	Horsburgh & Scott Co. Inc.	-
Nov-23	Chassis and Suspension Modules Casting Business of Mobex	Linamar Corporation (TSX:LNR)	70.0
Oct-23	Gaum Inc.	Universal Technical Resource Services Inc.	-
Oct-23	Engineered Solutions Group	The Timken Co. (NYSE:TKR)	-
Oct-23	Boston Centerless Inc.	May River Capital LLC	-
Oct-23	Sol Components	Kloeckner Metals Corp.	-
Oct-23	Extruded Aluminum Corp.	METRA SpA	-
Oct-23	I3DMFG Inc.	ERA Industries Inc.	-
Oct-23	Smith Filter Corp.	Rensa Filtration	-
Oct-23	Semco Tool & Manufacturing Co. Inc.	The Cly-Del Manufacturing Co. Inc.	-
Oct-23	Texwin Steel Structures	Transition Capital Partners Ltd. / Plexus Capital LLC	-
Oct-23	SAFI-Tech Inc.	Indium Corp.	-
Oct-23	The Arc of Florida Inc.	Cadence Inc.	-
Oct-23	Norlen Inc.	Ryerson Holding Corp. (NYSE:RYI)	30.2
Oct-23	East Iowa Machine Company Inc.	Steel Technologies LLC	-
Oct-23	Brunner International Inc.	Hendrickson USA LLC	-
Sep-23	Connor Manufacturing Services Inc.	Amphenol Corp. (NYSE:APH)	-
Sep-23	Century-Tywood	J3 Corp.	-
Sep-23	Service Central Inc.	Ra-Lock Security Solutions Inc.	-

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# Select Transaction History - Metals (without multiples)

## Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Sep-23	Midwest Alloys & Technology / Midalloy Specialty Materials	Crest Rock Partners	-
Sep-23	Northeast Spring Inc.	Iowa Spring Manufacturing & Sales Co.	-
Sep-23	Custom Machining Corp.	DRT Holdings LLC	-
Sep-23	Elgin Fastener Group LLC	MW Components	-
Sep-23	Pyramid Precision Machine Inc.	BOA CoreDux Netherlands BV	-
Sep-23	Midland Industries LLC	Gemspring Capital Management LLC	-
Sep-23	Advanced Metals Machining	Lionheart Industrial Group	-
Aug-23	EMF Inc.	Adams Street Partners LLC	-
Aug-23	North American Spring Tool	Spring Manufacturers Supply Co.	-
Aug-23	Exact Inc.	Chancey Metals LLC	-
Aug-23	Newell Davis Co.	Mazzella Companies	-
Aug-23	Business Assets of Specline Inc.	RBC Bearings Incorporated (NYSE:RBC)	18.7
Aug-23	Middleville Engineered Solutions LLC	Green Light Growth Partners LLC	-
Aug-23	Forged Components Inc.	Westbrook Energy Group	-
Aug-23	Laser Precision	Weller Metalworks	-
Aug-23	Industry Products Co.	VisTech Manufacturing Solutions LLC	-
Aug-23	Performance Stamping Co. Inc.	Willis & Smith Capital LLC	-
Aug-23	Accent Family of Companies	Apollo Global Management Inc. (NYSE:APO)	-
Aug-23	Battery Enclosures Business of DURA Automotive Systems	Linamar Corp. (TSX:LNR)	325.0
Aug-23	Metal Tech	Existing Management / Keswick Partners	-
Aug-23	Technical Metal Specialties Inc.	D&S Manufacturing	-

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# Select Transaction History - Metals (without multiples)

## Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Jul-23	SMALL Tube Products LLC	Wieland Thermal Solutions Inc.	-
Jul-23	Millennium Manufacturing Inc.	Bracalente Manufacturing Group	-
Jul-23	Bok Modern LLC	Armstrong World Industries Inc. (NYSE:AWI)	17.1
Jul-23	Tricon Wear Solutions LLC	Construction Forms Inc.	-
Jul-23	Dynamac Inc.	Continuim Equity Management LP	-
Jul-23	JR Custom Metal Products	Anchor Partners	-
Jul-23	Precision Metal Works Inc.	Live Ventures Incorporated (NasdaqCM:LIVE)	28.0
Jul-23	Greene Group Industries	Tinicum LP	-
Jul-23	Coining Manufacturing / Precision Machine Products	Gem Manufacturing Co. Inc.	-
Jul-23	Iron Engineering PLLC	McClure Engineering Co. Inc.	-
Jul-23	EDSCO Fasteners LLC	Commercial Metals Company (NYSE:CMC)	-
Jul-23	Muthig Industries Inc.	Weller Metalworks	-
Jul-23	Connection Services Co.	Great Lakes Fasteners	-
Jul-23	International Wire Group Holdings Inc.	Olympus Partners	900.0
Jul-23	AMSCO Wear Products	The Lawton Standard Co.	-
Jul-23	Monick Manufacturing	East Coast Steel Inc.	-
Jul-23	Fasteners Business of Connective Systems & Supply Inc.	SFS Group Schweiz AG	-
Apr-23	Rendan Fabricators Ltd.	AGF Group Inc.	-
Jun-22	Hollow Metal Doors Business Mesker	Key Principals of Trimco and Metal Manufacturing Industries	-
Oct-21	Emcor Enclosures Inc.	Jonathan Engineered Solutions	-

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# Metals Industry Coverage

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

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