



# Metals Newsletter

*Navigating the Changing Trade  
Landscape*

Q2 2025



# Metals Market Commentary

Following a strong start to the year, the U.S. metals market softened in Q2 2025 due to a number of factors. While the first quarter was marked by a rush of pre-tariff buying, Q2 saw a shift as market participants adopted a more measured approach in response to a turbulent trade environment and price volatility. The Supreme Court's involvement in tariff matters as well as escalating geopolitical tensions further added layers of complexity to the economic landscape.

Though intended to support domestic sourcing, the recent Section 232 U.S. steel and aluminum duty hike to 50% also raises concerns about the economic impact from restrictive trade measures. The levies, which increase input costs for industries including automotive, packaging, and manufacturing, will likely translate to higher consumer prices and a dampening of demand. However, the full inflationary impact of the Trump administration tariffs remains still largely unclear in the fast-changing trade environment.


Against the backdrop of mixed consumer confidence and spending patterns, the Federal Reserve has decided to hold interest rates steady, reflecting caution amid the ambiguous economic outlook. Nonetheless, two quarter-point cuts are still expected this year to stimulate business activity and boost consumption.


M&A activity largely remained muted, constrained by elevated borrowing costs and the challenging economic environment. However, strategic dealmaking is expected to escalate as trade


policy stabilizes and borrowing costs decline, particularly for companies that are better shielded from macroeconomic risks and well positioned to benefit from reshoring and tariff-induced domestic demand.

Finally, the signing of significant tax cut legislation, known as "The One Big Beautiful Bill", has emerged as a pivotal theme to monitor in the metals market.

## Q2'25 Highlights

 Deal Count <sup>(1)</sup>: **38**

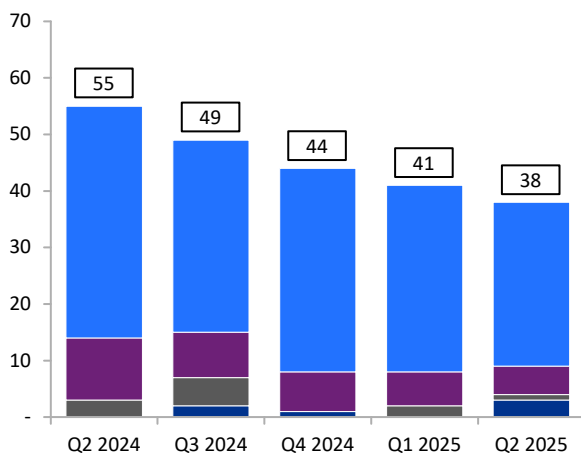
 Q2'25 v. Q2'24 Deal Count: **31%** ▼

 Q2'25 EV / LTM EBITDA <sup>(2)</sup>: **9.4x**

 Q2'25 v. Q2'24 EV / LTM EBITDA <sup>(2)</sup>: **0.8x** ▲

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

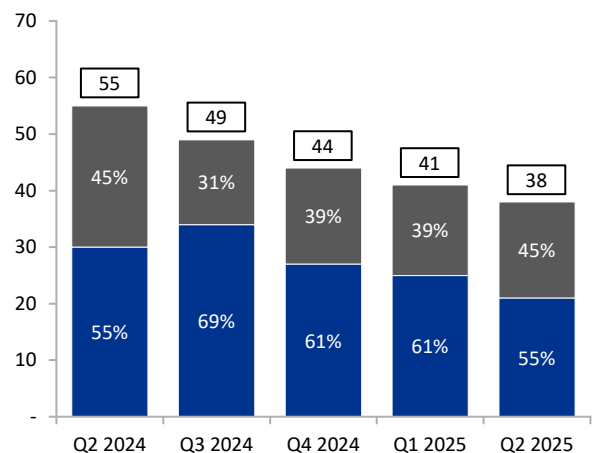
Volume



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

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

Volume



■ Strategic Buyer ■ Financial Sponsor

(1) Deal Count / Volume represents announced transactions

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

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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), 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 CF is not engaged in the practice of public accountancy. All rights reserved.

# Segment Overview – Mills & Foundries

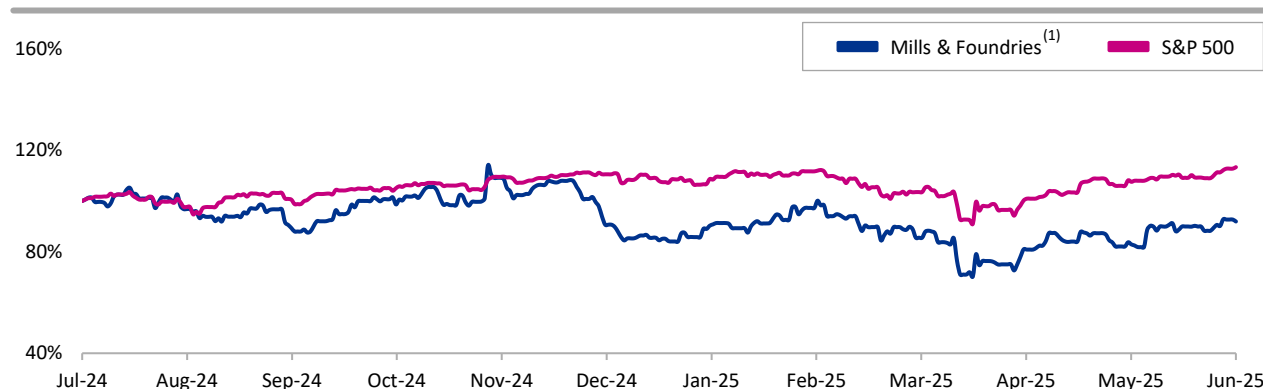
After experiencing a steady increase throughout Q1 2025 due to the introduction of protective import duties, U.S. hot-rolled coil (HRC) prices softened in the second quarter. This shift is largely attributed to a “wait and see” stance assumed by buyers amid subdued demand and growing uncertainty around the rapidly evolving tariff landscape and corresponding price volatility.

Despite late-quarter signs of a price uptick resulting from the increased Section 232 duties on steel and aluminum, overall sentiment remained bearish as industry participants continue to move cautiously and await clarity on whether tariffs will be imposed in full, renegotiated, or deferred further. Adding to this downside pressure were consecutive price cuts by Nucor, which recently reversed course with a June increase, the first in 10 weeks.

While current business activity remains sluggish, construction projects for data centers, grid expansion, warehouses, and utilities are expected to boost domestic metal demand, especially as higher Section 232 tariffs have further increased the cost of sourcing foreign materials.

Meanwhile, Nippon Steel finalized its acquisition of U.S. Steel following the President’s approval. The deal, approved under a National Security Agreement, ensures continued American operations while paving the way for long-term investment and modernization.

## 2025 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 06/30/2025.

## Valuation Observations and Segment Performance

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

At the end of Q2'25 the average EV / LTM EBITDA multiples were:

**10.2x**

**Q-o-Q**  
0.5x ▲

**Y-o-Y**  
0.8x ▼

## Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
06/18/25	United States Steel Corp. (NYSE:X)	Nippon Steel North America Inc.	Strengthen Market Position and Geographic Expansion	\$14,861	6.8x
01/23/25	Universal Stainless & Alloy Products Inc.	Aperam S.A. (ENXTAM:APAM)	Geographic Expansion	\$537	9.1x

(1) Full index composition provided on Page 8

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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), 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 CF is not engaged in the practice of public accountancy. All rights reserved.

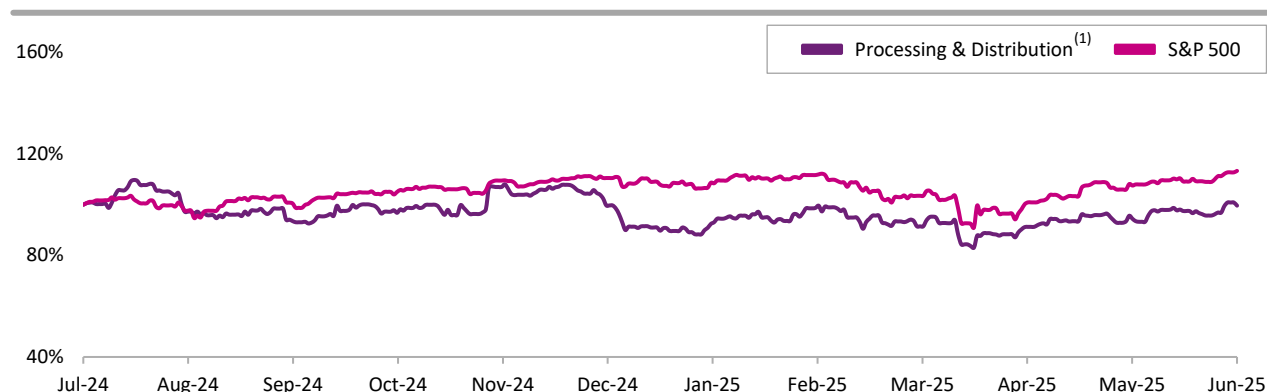
# Segment Overview – Processing & Distribution

Following a period of restocking, processors & distributors experienced a slowdown in order volumes during the second quarter, driven by various factors, including pricing volatility, softening end-market demand, and shifting trade policies. Customers increasingly adopted a cautious stance, delaying purchases in anticipation of clearer market signals.

The tariff-triggered forward buying frenzy from downstream customers in the first quarter has resulted in well-balanced inventories at service centers. Also in Q2, processors & distributors had reduced purchasing urgency as mill lead times shortened and domestic metal availability remained robust amid modest demand expectations and trade policy changes.

While shipments from U.S. service centers have largely been declining, they are expected to recover due to the recent doubling of Section 232 tariffs to 50%. With downstream players opting for domestic metal over costlier imports, a surge in demand is expected. From an end market perspective, although automotive, which has traditionally been a key volume driver, is experiencing weaker market sentiment, infrastructure and data center projects remain in demand and strong. In addition, the reshoring of manufacturing facilities also offers medium-term support.

## 2025 LTM Indexed Stock Performance



## 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 Q2'25 the average EV / LTM EBITDA multiples were:

**8.9x**

**Q-o-Q**  
0.8x ▲

**Y-o-Y**  
1.0x ▲

## Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
Pending	Hussey Copper Ltd.	International Wire Group Inc.	Strengthen Market Position	-	-
05/01/25	Paulo Products Co.	Aalberts N.V. (ENXTAM:AALB)	Geographic Expansion	-	-
04/07/25	Pioneer Steel Corp.	BICO Steel	Expand Processing Capabilities	-	-
01/13/25	State Steel Supply Co.	SPS Companies Inc.	End-Market Diversification	-	-
01/06/25	Straub Metal International Inc.	Norfolk Iron & Metal Co.	Broaden Product Portfolio	-	-

(1) Full index composition provided on Page 8

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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), 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 CF is not engaged in the practice of public accountancy. All rights reserved.

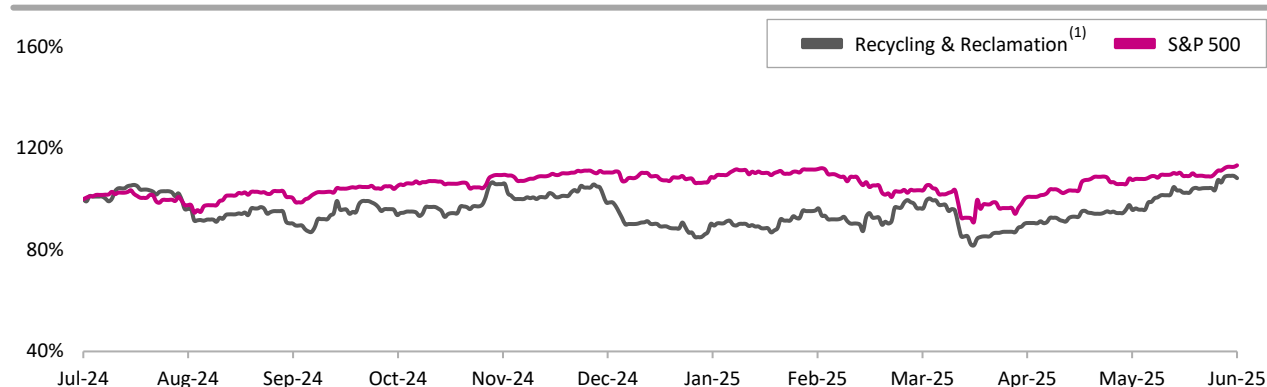
# Segment Overview – Recycling & Reclamation

The U.S. recycling & reclamation market remained largely subdued in Q2 2025, weighed down by a confluence of factors, such as customer oversupply, tariff-induced uncertainty, and a continually shifting business climate. Adding to this softness is anemic upstream metal demand, as mills had proactively secured scrap and other manufacturing inputs from international suppliers before the tariffs went into effect.

After briefly strengthening mid-quarter, scrap export activity started to lose steam as Turkish mills, key buyers of U.S. scrap, cut purchases due to cheaper supply sourced elsewhere. While U.S. exports to Asia have provided some near-term support, overall market sentiment remains bearish.

Nonetheless, the recycling & reclamation market is expected to eventually gain footing as the future of trade policy becomes clearer. Furthermore, increased U.S. manufacturing / production and a ramp-up of new steelmaking capacity are anticipated to increase utilization and scrap supply, creating a more favorable environment for sustained growth.

## 2025 LTM Indexed Stock Performance



## Valuation Observations and Segment Performance

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

At the end of Q2'25 the average EV / LTM EBITDA multiples were:

**7.6x**

**Q-o-Q**  
0.5x ▲

**Y-o-Y**  
0.2x ▼

## Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
07/10/25	Radius Recycling Inc. (NasdaqGS:RDUS)	Toyota Tsusho America Inc.	Build a Closed-Loop Supply for Recycled Materials	\$1,340	10.7x <sup>(2)</sup>
05/13/25	Steel Etc. Holding Co.	Pacific Steel & Recycling Inc.	Strengthen Market Position	-	-
01/13/25	Thalheimer Brothers Inc. / Mega Metals LLC	Venture Metals +	Geographic Expansion and Enhance Capabilities	-	-
11/01/24	Assets of Dale's Recycling Partnership	Gerdau Ameristeel US Inc.	Strengthen Market Position and Provide Access to Cost-Effective Raw Material	\$60	-
07/22/24	Niles Iron & Metal Co. Inc.	Charter Manufacturing Co. Inc.	Strengthen Family Legacy Through Strategic Partnership	-	-

(1) Full index composition provided on Page 8

(2) Based on 2025E Adjusted EBITDA.

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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), 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 CF is not engaged in the practice of public accountancy. All rights reserved.

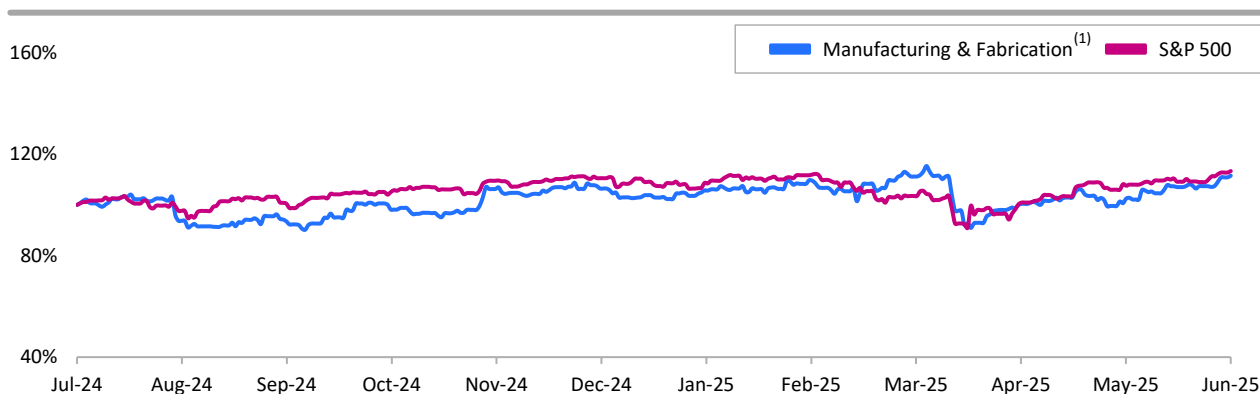
# Segment Overview – Manufacturing & Fabrication

Navigating a period of macroeconomic uncertainty and evolving tariff policies, U.S. metal manufacturers and fabricators experienced muted growth in customer demand throughout most of Q2 2025. This softness was primarily driven by cautious purchasing behavior in many end markets. Production volumes dipped for three consecutive months through May, as new trade policies continued to weigh on manufacturing activity, as did tariff-related input cost increases and supply chain disruptions.

While June saw a rebound in overall manufacturing output, metal fabricators remain wary of a potential economic slowdown. As the current trade environment regulations continue to influence demand, market participants await further clarity regarding the long-term direction of U.S. trade policy and anticipate a gradual recovery.

Despite these headwinds, manufacturers and fabricators are expected to increasingly benefit from an even greater emphasis on reshoring, backed by strengthened Section 232 tariffs. Market players remain actively engaged with new and existing customers seeking to reposition their sourcing strategies. Furthermore, with rising cross-border tensions, industry players are expanding their participation in aerospace & defense, viewing it as a strategic growth avenue.

## 2025 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 06/30/2025.

## Valuation Observations and Segment Performance

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

At the end of Q2'25 the average EV / LTM EBITDA multiples were:

**9.8x**

**Q-o-Q**  
2.5x ▲

**Y-o-Y**  
2.3x ▲

## Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
07/01/25	Accu-Fab LLC	Mayville Engineering Co. Inc. (NYSE:MEC)	Expand Customer Base	\$141	10.0x
06/30/25	American Stainless Tubing Inc.	First Tube LLC	Strengthen Portfolio and Enhance Service Capabilities	\$16	-
04/01/25	Fibrebond Corp.	Eaton Corp. PLC (NYSE:ETN)	Strengthen Market Presence and Enhance Product Portfolio	-	-
02/05/25	Basmat Inc. (dba McStarlite Co.)	Standex International Corp. (NYSE:SXI)	Broaden Product Portfolio	-	-
12/20/24	Colvin Steel Inc.	Dynamic Metal Works	Strengthen Market Position	-	-

(1) Full index composition provided on Page 8

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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), 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 CF is not engaged in the practice of public accountancy. All rights reserved.

# Notable Recent Deals (1/2)

## Atlas Holdings acquires EVRAZ North America

*Mills & Foundries – June 27, 2025*

Atlas Holdings, a Connecticut-based private investment firm, has announced the acquisition of EVRAZ North America Inc. (EVRAZ NA), a producer of 100% EAF-based engineered steel products for rail, energy, and industrial end-markets. Headquartered in Chicago, IL, EVRAZ NA operates two electric arc furnace steel facilities, 17 scrap recycling facilities, and 12 steel product mills. The transaction reinforces Atlas' commitment to invest and grow steel and industrial companies and positions EVRAZ NA to accelerate innovation and strengthen its operations.

## First Tube acquires American Stainless Tubing

*Manufacturing & Fabrication – June 23, 2025*

First Tube LLC, a wholly-owned subsidiary of Triple-S Steel Holdings Inc., has acquired American Stainless Tubing Inc., a specialized manufacturer of ornamental and high-polished stainless steel tubing. Founded in 1994 and headquartered in Troutman, NC, American Stainless Tubing serves diverse markets, including marine, automotive, food service, hospital equipment, and architecture. This acquisition strengthens Triple-S Steel's stainless portfolio and enhances its service capabilities across the architecture, marine, and industrial fabrication sectors.

## International Wire Group acquires Hussey Copper

*Processing & Distribution – June 10, 2025*

International Wire Group Inc. (IWG), a portfolio company of Olympus Partners and Atlas Holdings, has announced the acquisition of Hussey Copper Ltd., a North American processor and fabricator of copper products. Founded in 1848 and headquartered in Leetsdale, PA, Hussey Copper supplies sheets, plates, strips, busbars, and other copper products to electrical infrastructure, industrial, data center, and power generation markets. The acquisition broadens IWG's presence in the electrical infrastructure ecosystem.

## Fagor Ederlan Group acquires Regen Aluminum

*Mills & Foundries – June 03, 2025*

Fagor Ederlan Group, a producer of automotive components, has acquired a majority stake in Regen Aluminum LLC, a manufacturer of recycled aluminum ingots. Founded in 2024 and headquartered in Yoe, PA, Regen Aluminum supplies to foundries in various sectors, such as aerospace, electrical, naval, plumbing, and automotive. The acquisition reinforces Fagor Ederlan Group's commitment to sustainability in North America and supports alignment of its products with the local content standards of the United States-Mexico-Canada Agreement (USMCA).

## Prince & Izant acquires Clad Metal Specialties

*Processing & Distribution – May 30, 2025*

Prince & Izant Co., a manufacturer of highly engineered brazing alloys and precious metals, has acquired Clad Metal Specialties Inc., a full-service metal processing firm. Founded in 1985 and headquartered in Bay Shore, NY, Clad Metal Specialties produces high-quality metal cladding composite materials for various applications, including aerospace, defense, automotive, semiconductor, and electronics. The transaction enhances Prince & Izant's market position and aligns with its strategic vision of becoming the preferred partner for mission-critical applications.

## SunCoke Energy acquires Phoenix Global

*Mills & Foundries – May 28, 2025*

SunCoke Energy Inc. (NYSE: SXC), a supplier of coke to domestic and international customers, has announced the acquisition of Flame Aggregator LLC (dba Phoenix Global), a provider of mission-critical mill services to major steel producing companies. Headquartered in Radnor, PA, Phoenix Global offers removal, handling, and processing of molten slag, as well as handles preparation and transportation of metal scrap, raw materials, and finished products. The acquisition broadens SunCoke's customer base by adding electric arc furnace operators and expanding into international markets, while strengthening its position as a vital partner within the steel value chain.

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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), 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 CF is not engaged in the practice of public accountancy. All rights reserved.



# Notable Recent Deals (2/2)

## **Mayville Engineering acquires Accu-Fab**

*Manufacturing & Fabrication – May 27, 2025*

Mayville Engineering Co. Inc. (NYSE:MEC), has acquired Accu-Fab LLC, a metal fabricator. Founded in 1972 and headquartered in Wheeling, IL, Accu-Fab is a vertically integrated manufacturing company offering value-added design, prototyping, and manufacturing solutions for various industries, including power infrastructure, electronics, industrial, medical, renewable energy, and food service. The acquisition enhances MEC's strategic position by expanding its customer base and accelerating its entry into the fast-growing critical power infrastructure and data center end-markets.

## **Pacific Steel & Recycling acquires Steel Etc.**

*Recycling & Reclamation – May 13, 2025*

Pacific Steel & Recycling Inc., a provider of steel products and recycling services, has acquired Steel Etc. Holding Co., a company specializing in surplus steel and recycling solutions. Founded in 2007 and headquartered in Great Falls, MT, Steel Etc. engages in offering new, used, and surplus steel products, as well as recycling solutions for ferrous and non-ferrous materials. The transaction strengthens Pacific Steel's market position.

## **EQI acquires Ferralloy**

*Manufacturing & Fabrication – May 12, 2025*

EagleQuest International Ltd. (EQI), a portfolio company of Atlas Holdings, has acquired Ferralloy Inc., a global supplier of heat-resistant alloy products, forgings, production castings, and specialty raw materials. Established in 1984 and headquartered in Cleveland, OH, Ferralloy offers investment castings, heat-resistant castings, aluminum die castings, rolled ring forgings, closed & open die forgings, closed blocks, bars, furnace fans, and other fabrications. The acquisition expands EQI's capabilities and expertise in thermal processing.

## **BICO Steel acquires Pioneer Steel**

*Processing & Distribution – April 07, 2025*

BICO Steel, a portfolio company of Validor Capital, has acquired Pioneer Steel Corp. Founded in 1982 and headquartered in Detroit, MI, Pioneer Steel is a provider of custom die set manufacturing and steel plate processing services. The acquisition broadens BICO Steel's processing capabilities and expands its capacity in the Midwest.

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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), 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 CF is not engaged in the practice of public accountancy. All rights reserved.

METALS M&A NEWSLETTER – Q2 2025



# 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 2025 Revenue	CY 2025 EBITDA
Mills & Foundries												
Nucor Corporation	US	\$29,891	\$34,756	\$129.54	76.0%	\$30,427	(10.9%)	10.5%	11.8%	9.7x	1.1x	8.1x
Steel Dynamics, Inc.	US	19,004	22,002	128.01	82.3%	17,216	(7.4%)	13.4%	11.8%	10.8x	1.2x	8.8x
ATI Inc.	US	12,180	13,707	86.34	98.4%	4,464	6.8%	21.3%	16.4%	18.7x	3.0x	16.5x
Alcoa Corporation	US	7,640	9,234	29.51	61.8%	12,665	20.8%	20.9%	18.9%	3.9x	0.7x	4.8x
Cleveland-Cliffs Inc.	US	3,759	11,555	7.60	46.1%	18,615	(15.0%)	(3.3%)	1.7%	NM	0.6x	NM
Century Aluminum Company	US	1,681	2,083	18.02	71.0%	2,365	11.4%	9.7%	10.6%	8.3x	0.8x	5.7x
Kaiser Aluminum Corporation	US	1,279	2,331	79.90	79.8%	3,064	1.6%	11.4%	7.8%	9.7x	0.7x	8.6x
Mills & Foundries Mean					73.6%		1.0%	12.0%	11.3%	10.2x	1.2x	8.8x
Mills & Foundries Median					76.0%		1.6%	11.4%	11.8%	9.7x	0.8x	8.4x
Processing & Distribution												
Reliance, Inc.	US	\$16,507	\$18,001	\$313.90	96.0%	\$13,675	(5.6%)	29.4%	10.6%	12.4x	1.3x	12.2x
Aalberts N.V.	NL	3,924	4,690	36.12	74.0%	3,260	(5.3%)	63.2%	18.5%	7.8x	1.3x	6.5x
Russel Metals Inc.	CA	1,807	1,991	32.15	93.6%	3,043	(0.1%)	20.1%	6.9%	9.5x	0.6x	7.0x
Worthington Steel, Inc.	US	1,478	1,792	29.83	63.2%	3,093	(9.8%)	12.6%	7.8%	7.5x	0.6x	7.1x
Klöckner & Co SE	DE	699	1,775	7.01	73.0%	7,092	(4.3%)	17.3%	0.9%	NM	0.2x	6.8x
Ryerson Holding Corporation	US	694	1,553	21.57	78.7%	4,495	(9.0%)	18.3%	3.8%	9.1x	0.3x	9.9x
Olympic Steel, Inc.	US	364	631	32.59	63.1%	1,908	(9.6%)	23.6%	4.7%	7.1x	0.3x	8.8x
Processing & Distribution Mean					77.4%		(6.3%)	26.3%	7.6%	8.9x	0.7x	8.3x
Processing & Distribution Median					74.0%		(5.6%)	20.1%	6.9%	8.4x	0.6x	7.1x
Recycling & Reclamation												
Commercial Metals Company	US	\$5,475	\$5,926	\$48.91	75.8%	\$7,680	(5.6%)	15.0%	9.8%	7.9x	0.7x	6.8x
Aurubis AG	DE	4,527	4,633	103.70	92.2%	19,607	9.0%	11.2%	6.0%	3.9x	0.2x	7.4x
Umicore SA	BE	3,525	5,178	14.66	86.0%	3,605	(10.7%)	35.3%	(2.6%)	NM	1.3x	5.5x
Sims Limited	AU	1,941	2,171	10.06	96.7%	4,560	16.3%	11.8%	4.3%	11.0x	0.5x	7.1x
Radius Recycling (Schnitzer)	US	843	1,403	29.69	99.8%	2,797	4.1%	5.8%	2.4%	NM	0.5x	19.5x
Recycling & Reclamation Mean					90.1%		2.6%	15.8%	4.0%	7.6x	0.6x	9.3x
Recycling & Reclamation Median					92.2%		4.1%	11.8%	4.3%	7.9x	0.5x	7.1x
Manufacturing & Fabrication												
Tenaris S.A.	LU	\$19,855	\$17,006	\$18.76	82.2%	\$12,005	(15.3%)	34.9%	23.3%	6.1x	1.4x	6.2x
Voestalpine AG	AT	4,812	7,911	28.07	90.8%	17,017	(5.6%)	18.0%	7.5%	6.2x	0.4x	4.8x
Worthington Enterprises, Inc.	US	3,177	3,254	63.64	89.7%	1,154	(7.4%)	27.7%	24.4%	11.6x	2.7x	11.3x
Daido Steel Co., Ltd.	JP	1,419	2,497	6.90	65.8%	3,839	(0.6%)	18.1%	12.5%	5.2x	0.6x	5.2x
Insteel Industries, Inc.	US	722	697	37.21	98.0%	570	(0.3%)	10.8%	8.0%	15.2x	1.1x	9.5x
Metallus Inc.	US	648	483	15.41	66.3%	1,043	(23.3%)	6.6%	3.9%	11.8x	0.4x	4.8x
Mayville Engineering Company, Inc.	US	327	436	15.96	69.3%	556	(8.4%)	12.9%	10.2%	7.7x	0.7x	7.0x
Ascent Industries Co.	US	126	145	12.61	92.0%	175	5.0%	14.1%	5.7%	14.5x	NM	NM
Manufacturing & Fabrication Mean					81.8%		(7.0%)	17.9%	11.9%	9.8x	1.0x	7.0x
Manufacturing & Fabrication Median					86.0%		(6.5%)	16.0%	9.1%	9.6x	0.7x	6.2x
Selected Public Metals Companies Mean					80.1%		(2.9%)	18.2%	9.2%	9.4x	0.9x	8.2x
Selected Public Metals Companies Median					79.8%		(5.6%)	15.0%	7.8%	9.1x	0.7x	7.1x

Source: Capital IQ.

(1) Market Capitalization based on closing share prices as of June 30, 2025

(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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), 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 CF 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 / EBITDA	EBITDA Margin
Pending	Flame Aggregator LLC (dba Phoenix Global)	SunCoke Energy Inc. (NYSE: SXC)	325.0	5.3x	-
Jun-25	United States Steel Corp. (NYSE:X)	Nippon Steel North America Inc.	14,860.8	6.8x	12%
Jan-25	Universal Stainless & Alloy Products Inc.	Aperam S.A. (ENXTAM:APAM)	537.0	9.1x	18%
Nov-24	Haynes International Inc. (NasdaqGS:HAYN)	North American Stainless Inc. (Acerinox S.A.)	970.0	12.3x	13%

## Processing & Distribution

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / EBITDA	EBITDA Margin
Dec-24	Tampa Bay Steel Corp.	Russel Metals Inc. (TSX:RUS)	79.5	6.1x	11%
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%

## Recycling & Reclamation

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / EBITDA	EBITDA Margin
Jul-25	Radius Recycling Inc. (NasdaqGS:RDUS)	Toyota Tsusho America Inc.	1,340.0	10.7x	4%
Apr-24	Kataman Metals LLC	Pedalpoint Holdings LLC	180.0	10.7x	-
Oct-23	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	-

## Manufacturing & Fabrication

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / EBITDA	EBITDA Margin
Pending	AP Alternatives LLC	Array Technologies Inc. (NasdaqGM:ARRAY)	210.0	8.4x	19%
Jul-25	Accu-Fab LLC	Mayville Engineering Co. Inc. (NYSE:MEC)	140.5	10.0x	23%

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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), 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 CF is not engaged in the practice of public accountancy. All rights reserved.

# Select Transaction History - Metals (with multiples)

## Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / EBITDA	EBITDA Margin
Apr-25	Fibrebond Corp.	Eaton Corp. PLC (NYSE:ETN)	1,400.0	12.7x	-
Feb-25	Basmat Inc. (dba McStarlite Co.)	Standex International Corp. (NYSE:SXI)	56.5	8.6x	20%
Jul-24	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 Co. Inc.	Lesjöfors AB	26.8	8.1x	15%

Mean	\$922.5	9.0x	19%
Median	\$180.0	8.5x	18%

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

 KPMG CF Transaction

©2025 KPMG Corporate Finance LLC ("KPMG CF"), 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 CF 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	Blast Furnaces and Other Ancillary Assets at U.S. Steel's Granite City Works	SunCoke Energy Inc. (NYSE:SXC)	-
Pending	EVRAZ North America Inc.	Atlas Holdings	500.0
Jun-25	Regen Aluminum LLC	Fagor Ederlan Group	-
Sep-24	Spectro Alloys Corp.	Emirates Global Aluminium PJSC	-
Aug-24	Imperial Aluminum's Alabama Site	Metal Source LLC	-
Dec-21	Ohio Valley Aluminum Co. LLC	Matalco Inc.	-

## Processing & Distribution

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Hussey Copper Ltd.	International Wire Group Inc.	-
Jun-25	Aditya Holdings LLC	A V Minerals Netherlands N.V.	100.0
Jun-25	Remaining 50% interest in AM/NS Calvert LLC	ArcelorMittal S.A. (ENXTAM:MT)	-
May-25	Clad Metal Specialties Inc.	Prince & Izant Co.	-
May-25	Paulo Products Co.	Aalberts N.V. (ENXTAM:AALB)	-
Apr-25	3P Processing Inc.	Littlejohn Capital LLC	-
Apr-25	Pioneer Steel Corp.	BICO Steel	-
Feb-25	Quality Steel's Assets in Moraine	Peerless Steel Co.	-
Feb-25	Metals Technology Corp.	SWD Inc.	-
Jan-25	State Steel Supply Co.	SPS Companies Inc.	-
Jan-25	Straub Metal International Inc.	Norfolk Iron & Metal Co.	-
Dec-24	Alkar Steel and Processing Corp.	Lapham-Hickey Steel Corp.	-

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

 KPMG CF Transaction

©2025 KPMG Corporate Finance LLC ("KPMG CF"), 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 CF 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)
Dec-24	United Metal Finishing Inc.	Greensboro Industrial Platers LLC	-
Nov-24	Precision Rolled Strip Operations of ATI Inc. (NYSE:ATI)	Ulbrich Stainless Steels & Special Metals Inc.	-
Nov-24	Maryland Metals Processing	Mill Steel Co. Inc.	-
Oct-24	Liquidmetal Industrial Solutions (Thermal Spray Business)	Integrated Global Services Inc.	-
Oct-24	Steel Goode Products LLC	Aalberts N.V. (ENXTAM:AALB)	-
Oct-24	Business of Pacesetter Steel Service Inc.	Flack Global Metals	-
Sep-24	Ritchey Metals Co.	Kreher Steel Co.	-
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	Tolling Assets of FerrouSouth Corp.	Feralloy Corp.	-
Aug-24	Flat Rolled Products Production Facility of Aurubis AG	Wieland-Werke Aktiengesellschaft	-
Aug-24	Besco Steel Supply Of Georgia Inc.	Pennsylvania Steel Co. Inc.	-
Aug-24	Production Metals LLC	Ryerson Holding Corp. (NYSE:RYI)	-
Jul-24	Amerinox Processing Inc.	Kloeckner Metals Corp.	-
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)
May-25	Steel Etc. Holding Co.	Pacific Steel & Recycling Inc.	-

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

  KPMG CF Transaction

©2025 KPMG Corporate Finance LLC ("KPMG CF"), 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 CF is not engaged in the practice of public accountancy. All rights reserved.

# Select Transaction History - Metals (without multiples)

## Recycling & Reclamation (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Jan-25	Thalheimer Brothers Inc. / Mega Metals LLC	Venture Metals +	-
Nov-24	Assets of Dale's Recycling Partnership	Gerdau Ameristeel US Inc.	60.0
Sep-24	Howe Auto Sales / Grandpa's Garage / Sam Winer and Co. Inc.	Louis Padnos Iron & Metal Co.	-
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 Co. Inc.	-

## Manufacturing & Fabrication

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Hitchcock Enterprises LLC	Tri Star Metals LLC	-
Pending	Industrial Fabrication Operations in Manitowoc, WI	Wisconsin Heavy Fabrication LLC	13.8
Jun-25	Precision brake rotor machining business of ZF North America	Undisclosed	-
Jun-25	Precision Eforming LLC	The Partner Companies LLC	-
Jun-25	American Stainless Tubing Inc.	First Tube LLC	16.0
Jun-25	Fossil Industries	Manufacturing Corp. of America	-
Jun-25	FS-Precision Tech Co. LLC	Signicast LLC	-
Jun-25	TSM Corp.	Walor North America	-
Jun-25	Charles E. Larson & Sons Inc.	Pursuit Aerospace	-
Jun-25	RB Industrial Manufacturing LLC	Whitebridge Capital Partners	-
Jun-25	BCBF Corp.	Gruppo Fontana	-
Jun-25	Metfab Engineering Inc.	M. Braun Inertgas-Systeme GmbH	-

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

KPMG CF Transaction

©2025 KPMG Corporate Finance LLC ("KPMG CF"), 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 CF 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)
May-25	C4 Welding Inc.	Millerbernd Manufacturing Co.	-
May-25	Bolt Works Inc.	Portland Bolt & Manufacturing Co. LLC	-
May-25	Ferralloy Inc.	EagleQuest International Ltd.	-
May-25	Bay Cast Inc. / Bay Cast Technologies	Auxo Investment Partners LLC	-
May-25	TSF IFG HOLDINGS INC.	Amerikooler Inc.	-
May-25	Thermo Products LLC / Norwood Manufacturing Inc.	R W Beckett Corp.	27.6
May-25	Fusion Operations LLC	Rotating Machinery Services Inc.	-
May-25	RFR Dissolution Inc.	H3 Manufacturing Group LLC	-
May-25	Star Extruded Shapes Inc. / Star Fab Inc.	Astro Shapes LLC	-
Apr-25	T&B Tube Co.	American Consolidated Industries	-
Apr-25	Bristol Metals LLC	Ta Chen International Inc.	45.0
Apr-25	Tampa Steel Erecting Co.	Precision Build Solutions LLC	-
Mar-25	Flatiron Steel / Teton Steel / Epic Steel	Gibraltar Industries Inc. (NasdaqGS:ROCK)	-
Mar-25	Anderson Global Inc.	Wisconsin Aluminum Foundry Co. Inc.	-
Mar-25	L&R Precision Tooling and Manufacturing	AMG Inc.	-
Mar-25	Haley Tool And Stamping Inc.	Kloekner Metals Corp.	-
Mar-25	Fabrisonic LLC	United Performance Metals LLC	-
Feb-25	Pryer Aerospace LLC	Argonaut Private Equity	-
Feb-25	Ace Metal	American Wire Works	-
Feb-25	Fraser Steel LLC	Kinzie Capital Partners LP	-
Feb-25	Assets of Canfield Technologies Inc.	AIM Metals & Alloys LP	-

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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), 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 CF 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-25	Gibbs Die Casting Corp.	Architect Equity Management LLC	-
Feb-25	Next Door Co.	Allegion PLC (NYSE:ALLE)	-
Jan-25	Reaxis Inc.	TIB Chemicals AG	-
Jan-25	Astro Shapes LLC	Wynnchurch Capital LP	-
Jan-25	EZ Fabricating Inc.	House Rock Capital Partners	-
Jan-25	Specialty Products North America Business of Bradken	TerraMar Capital LLC	-
Jan-25	M&M International LLC	Gainline Capital Partners LP	-
Jan-25	Chandler Industries Inc.	BTX Precision Inc.	-
Jan-25	Form Technologies Inc.	Ares Management Corp. (NYSE:ARES) / D. E. Shaw & Co. LP / Onex Credit Partners LLC / Ripple Industries LLC	-
Jan-25	Monalex Manufacturing Inc.	Lampin Corp.	-
Jan-25	Fabrico Inc.	Design Ready Controls	-
Jan-25	Business of Aerojet Ordnance Tennessee Inc.	BWX Technologies Inc. (NYSE:BWXT)	100.0
Jan-25	C R Industries	Modular Power & Data	-
Jan-25	Keystone Fastening Technologies	Monroe Engineering Products	-
Dec-24	Atlantic Fastener Würth facility in Greensboro, NC	Threadline Products Inc.	-
Dec-24	Assets of Redall Industries Inc.	Roller Die + Forming Inc.	-
Dec-24	Big Bolt Corp.	LindFast Solutions Group	-
Dec-24	Colvin Steel Inc.	Dynamic Metal Works	-
Dec-24	W International	Huntington Ingalls Industries Inc. (NYSE:HII)	-
Dec-24	KKSP Precision Machining LLC	Red Arts Capital Management	-
Dec-24	Valley Forge	STS Metals Inc.	-

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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), 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 CF 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)
Dec-24	A1 Jays Machining	BTX Precision Inc.	-
Dec-24	Jacobs Corp.	CPM Holdings Inc.	-
Dec-24	Ramapo Sales and Marketing	Leading Edge Distribution	-
Dec-24	WM. A. Schmidt & Sons Inc.	Elmsley Capital	-
Dec-24	Fabrication Technologies (dba FabTech-IGM)	Argonaut Private Equity	-
Dec-24	EZ Fabricating Inc.	House Rock Capital Partners	-
Dec-24	Ozark Steel Fabricators Inc.	Dakota Holdings LLC	-
Dec-24	A. Zahner Co. Inc.	Armstrong World Industries Inc.	-
Dec-24	Premier Products Inc.	ASSA ABLOY AB (OM:ASSA B)	-
Nov-24	Katy Steel Co. Inc.	AGF Group US Inc.	-
Nov-24	Dynamic Tube Inc.	The IFH Group Inc.	-
Nov-24	Gardner Spring Inc.	Vulcan Spring & Manufacturing	-
Nov-24	WickFab Inc.	Solv Metals LLC	-
Nov-24	KI (USA) Corp.	American Industrial Acquisition Corp.	-
Nov-24	Crown Technical Systems Inc.	Flex Ltd.	325.0
Nov-24	Ohio Laser LLC	Hickey Metal Fabrication And Roofing Co.	-
Nov-24	Stillwater Technologies	ReNEW Partners	-
Nov-24	Modular Metal Fabricators Inc.	Smiths Group PLC (LSE:SMIN)	-
Nov-24	Catalyst Acoustics Group	KPS Capital Partners	-
Nov-24	MetalWorks LLC	Olympic Steel Inc. (NasdaqGS:ZEUS)	-
Nov-24	Proto Sheet Metal Products	EMJD Precision Fabrication	-

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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), 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 CF 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)
Nov-24	Lawrence Roll Up Doors Inc.	ASSA ABLOY AB (OM:ASSA B)	-
Nov-24	Pat Tank Inc.	Transition Capital Partners / Plexus Capital	-
Nov-24	HI Industries Inc.	Integrated Water Services Inc.	-
Nov-24	BMF Metal Fabrication LLC	Webco Group Holdings Inc.	-
Oct-24	Light's Welding Inc.	GSM Industrial Inc.	-
Oct-24	Assets of Acro Machine Inc.	Luth - Ar LLC	-
Oct-24	Engineered Wire Products / Certain Assets of Liberty Steel Georgetown	Insteel Wire Products Co.	70.0
Oct-24	SOSS Door Hardware	Allegion PLC (NYSE:ALLE)	-
Oct-24	Pro Stamp LLC	Portland Products LLC	-
Oct-24	Rocky Mountain Metalworks LLC	Montana Valley Irrigation LLC	-
Oct-24	Morgan Bronze Products Inc.	Wieland-Werke Aktiengesellschaft	-
Oct-24	Champion GSE	Dedienne Aerospace S.A.S	-
Mar-24	Maass Global Group	Gulf Manufacturing LLC	-
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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), 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 CF is not engaged in the practice of public accountancy. All rights reserved.

# Broad Metals Industry Transaction Experience\*

  has been acquired by  April 2025	  has been acquired by   October 2024	  has been acquired by  a subsidiary of  June 2024	  has been acquired by  a portfolio company of   March 2024	  has been acquired by  a portfolio company of  May 2023	  has been acquired by  May 2023	  has been acquired by  April 2023
   have been acquired by  December 2022	  has been acquired by Key Principals of  June 2022	  has been acquired by  December 2021	  has been acquired by  a portfolio company of  October 2021	  has acquired  September 2021	  has been acquired by  a portfolio company of  May 2021	 Metso:Outotec divested its aluminum business in Finland to  April 2021
  has been acquired by  December 2020	 Debate SAS has divested  to  November 2020	  has been jointly acquired by   November 2020	  has been acquired by  August 2020	  has been acquired by  August 2020	  has acquired the metalforming division of  December 2019	  a subsidiary of  has been acquired by  December 2019
  has been acquired by  December 2019	  sourced a mezzanine debt facility November 2019	  has been acquired by  October 2019	  has been acquired by  October 2019	  has acquired  August 2019	  has acquired  July 2019	  has acquired  June 2019
  has been acquired by  June 2018	  has acquired  June 2018	  has acquired  February 2018	  has acquired  October 2017	  a subsidiary of  has been acquired by  September 2017	  a subsidiary of  has been acquired by  July 2017	  divested its operating business and major assets to  May 2017

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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), 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 CF 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**  
Media & Services Deal of the Year Award  
(Mid-Market) 2024



Has awarded

**KPMG Corporate Finance LLC**  
Transport & Services Deal of the Year  
Award (Mid-Market) 2024



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

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.

©2025 KPMG Corporate Finance LLC ("KPMG CF"), 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 CF is not engaged in the practice of public accountancy. All rights reserved.



# Metals Industry Coverage

## Mills & Foundries

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

## Processing & Distribution

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

## Recycling & Reclamation

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

## Manufacturing & Fabrication

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

## 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.*