



Metals Newsletter

***Improving deal activity amid
cautious market conditions***

Q3 2025

Metals Market Commentary

The U.S. metals sector navigated a subdued third quarter, marked by seasonal softness, disciplined purchasing activity, and persistent trade uncertainty. Industrial sentiment remained cautious, with a slight expansion in manufacturing output emerging after July.

Policy developments continue to play a pivotal role in shaping the business landscape. The expansion of Section 232 tariffs to a broader range of steel and aluminum-containing products in August reinforced the push toward domestic sourcing. While this benefited U.S. producers, it also contributed to upward pressure on input costs and added complexity to global supply chains.

On the other hand, the tariff exemption of Brazilian pig iron eased some cost concerns and the late-quarter Fed rate cut signaled incremental monetary support. The “One Big Beautiful Bill,” with its tax incentives and bonus depreciation provisions, is expected to spur capital investment across the metals sector and drive growth.


End-market demand remained soft, with modest signs of improvement in some pockets. Non-residential construction planning gained momentum, led by strength in data center, warehousing, and public infrastructure development. Additionally, the automotive industry showed resilience as electric vehicle (EV) sales advanced in Q3 before the expiration of federal EV tax credits.



Looking ahead, the U.S. metals sector may find support from anticipated improvement in manufacturing activity alongside supportive government measures. However, the breadth of


recovery remains tied to the trajectory of the prevailing trade policy and magnitude of Fed interest rate adjustments. Further, the recent government shutdown has introduced waves of uncertainty for metal-reliant federal projects, with its full impact likely to unfold in Q4.



Q3 marked a strong uptick in M&A activity owing to comparatively greater consolidation by service centers. Deal activity is expected to increase further in upcoming quarters, assuming more supportive monetary policy and a stabilized tariff environment.

Q3'25 Highlights

 Deal Count ⁽¹⁾: 50

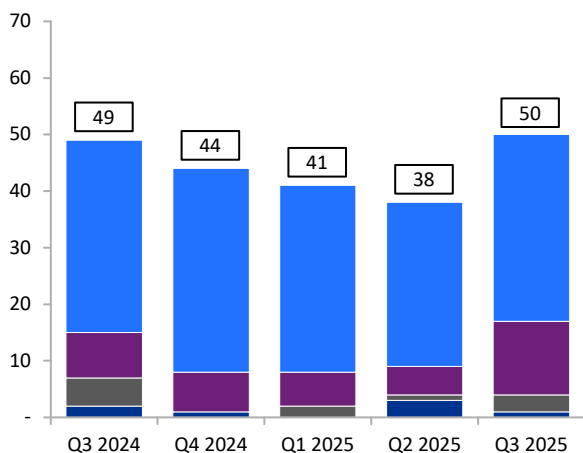
 Q3'25 v. Q3'24 Deal Count: 2% 

 Q3'25 EV / LTM EBITDA ⁽²⁾: 9.2x

 Q3'25 v. Q3'24 EV / LTM EBITDA ⁽²⁾: 1.3x 

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

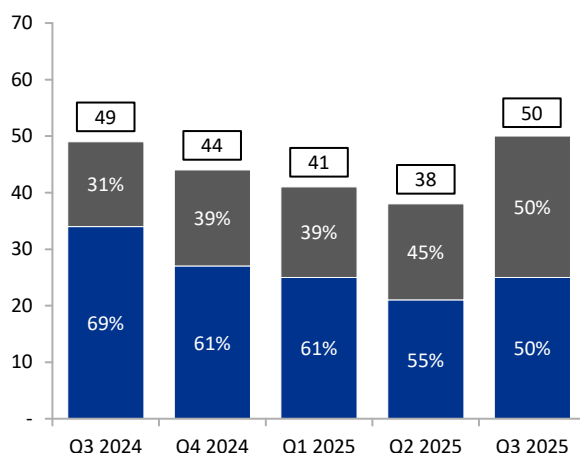
Volume



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

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

Volume



■ Strategic Buyer ■ Financial Sponsor

(1) Deal Count / Volume represents announced transactions

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

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

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Segment Overview – Mills & Foundries

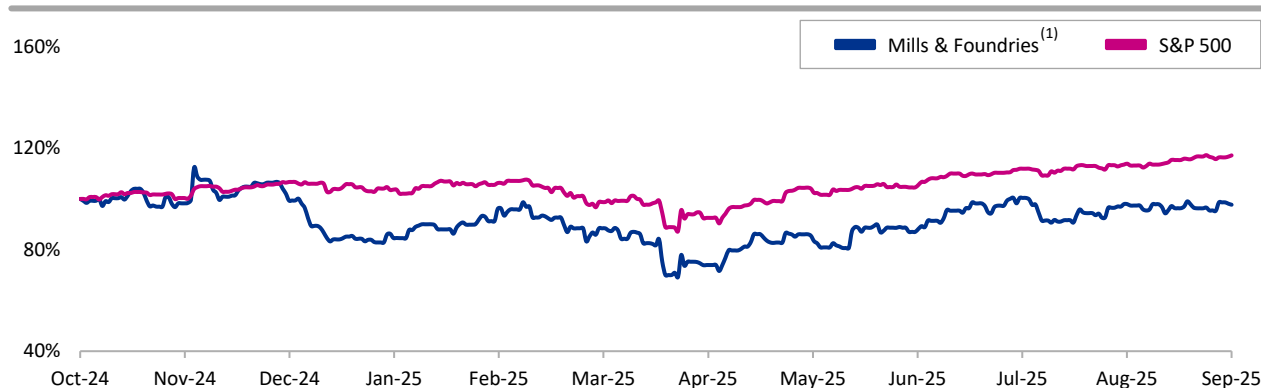
After a brief uptick tied to increased Section 232 duties on steel and aluminum, U.S. hot-rolled coil (HRC) prices moderated throughout most of Q3 2025, owing to buyers' selective intake and typical seasonal pause. Price adjustments by Nucor, a leading U.S. steelmaker, reflected measured demand and short mill lead times. Conversely, a strengthened U.S. trade regime supported domestically-produced metal, keeping the pricing range-bound.

Initial concerns regarding potential tariffs on Brazilian pig iron, a key input for the U.S. steel production, were alleviated following its exemption from ad valorem duties. This is expected to ease cost pressures and reduce the risk of margin compression for local metal producers.

Looking ahead, market sentiment remains constructive. Stabilization in order books and the end of the typical summer slowdown point to a recovery in demand. Pricing is believed to have leveled off, with upward revisions anticipated in Q4. Scheduled maintenance outages at the end of Q3 and into Q4 are expected to tighten supply. Moreover, the recent interest rate cut by the Fed is likely to uplift business activity, with metal producers gearing up to strengthen their position and capitalize on anticipated demand growth from the automotive, construction, and energy sectors.

Meanwhile, following Nippon Steel's strategic investment in the U.S. market, Cleveland-Cliffs is evaluating the divestiture of its non-core assets to reduce leverage. Foreign interest in U.S. steel assets continues to grow, driven by favorable trade protections and long-term market potential.

2025 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 09/30/2025.

Valuation Observations and Segment Performance

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

At the end of Q3'25 the average EV / LTM EBITDA multiple was:

11.0x

Q-o-Q
0.8x ▲

Y-o-Y
2.1x ▲

Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
08/26/25	SMS Mill Services LLC	FalconPoint Capital Partners LLC	Expand SMS's Capabilities and Create an Actionable Pipeline of Acquisition Targets	-	-
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

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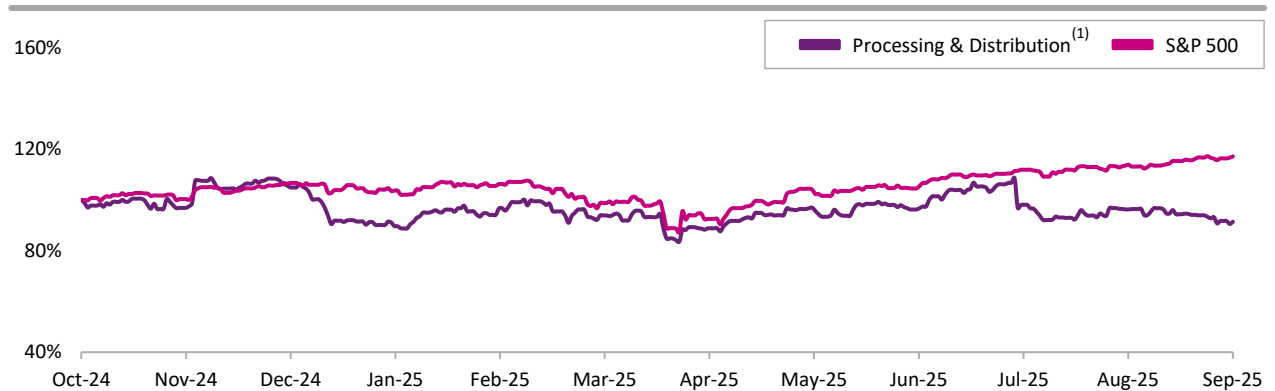
Segment Overview – Processing & Distribution

Following strong buy-ahead activity in Q1 in response to tariff escalations, customer inventories remained elevated through Q2, leading to a sequential pullback in service center shipments. This trend continued in Q3, and as a result, service centers experienced disciplined buying behavior as orderbooks softened due to summer holiday schedules and planned customer shutdowns.

While customers largely purchased to minimum requirements, processors & distributors benefited from their domestic sourcing strategies and diversified end-market exposure. Their focus remained on cost control, working capital discipline, and value-added processing. Furthermore, quoting activity from OEMs seeking to reshore, outsource value-added processing & fabrication, or scale early-stage manufacturing in the U.S. remained strong, contributing to steady engagement and pipeline visibility.

A gradual recovery in demand is anticipated as the market moves past seasonal disruptions and fall outages. Players remain focused on evaluating strategic growth opportunities, including acquisitions that enhance geographic reach and expand value-added capabilities. Moreover, the recent bonus depreciation provision, which allows full expensing of qualifying assets placed in service, is expected to stimulate capital investments across the metals value chain, particularly assisting metal processors to modernize operations and better respond to downstream demand.

2025 LTM Indexed Stock Performance



Valuation Observations and Segment Performance

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

At the end of Q3'25 the average EV / LTM EBITDA multiple was:

8.8x

Q-o-Q
0.1x ▼

Y-o-Y
1.3x ▲

Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
Pending	Seven Distribution Sites of Kloeckner Metals Corp.	Russel Metals Inc. (TSX:RUS)	Reduce Kloeckner's Exposure to Volatile Commodity Markets	\$119	5.9x
07/09/25	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	-	-

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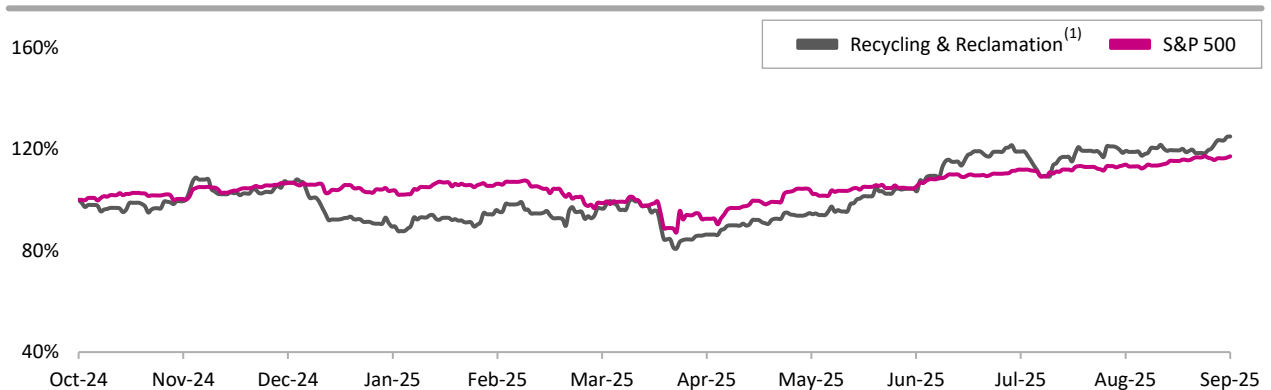
Segment Overview – Recycling & Reclamation

The U.S. recycling and reclamation market experienced a mixed operating environment in the third quarter. Scrap prices mostly remained steady for four months through August but declined in September as mills continued to operate under tepid finished metal demand and persistent trade volatility. The downside pressure was compounded by the onset of planned maintenance outages at several mills in September, which will extend into Q4, further constraining melting activity and keeping prices subdued.

Turkish mills, the largest overseas buyers of U.S. scrap, booked fewer cargoes from the U.S. amid lackluster domestic steel demand, weakening Lira, and increased competition from comparatively lower-priced European suppliers.

Despite these headwinds, domestic fundamentals provided a degree of support. Tariffs continued to aid U.S. metal producers, sustaining domestic ferrous scrap demand. The ongoing expansion of electric arc furnace (EAF) capacity further bolstered domestic scrap consumption. Non-ferrous materials also showed strength, supported by structural demand from green energy, infrastructure, and data center development.

2025 LTM Indexed Stock Performance



Valuation Observations and Segment Performance

- The valuation multiple for Metal Recyclers has remained flat in comparison to the previous quarter, but has increased over the same period last year

At the end of Q3'25 the average EV / LTM EBITDA multiple was:

7.6x

Q-o-Q
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Y-o-Y
0.6x ▲

Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
09/30/25	Sisk Scrap Recycling	Southeast Recycling Group	Geographic and Capacity Expansion	-	-
07/10/25	Radius Recycling Inc. (NasdaqGS:RDUS)	Toyota Tsusho America Inc.	Build a Closed-Loop Supply for Recycled Materials	\$1,340	10.7x ⁽²⁾
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	-

(1) Full index composition provided on Page 8

(2) Based on 2025E Adjusted EBITDA.

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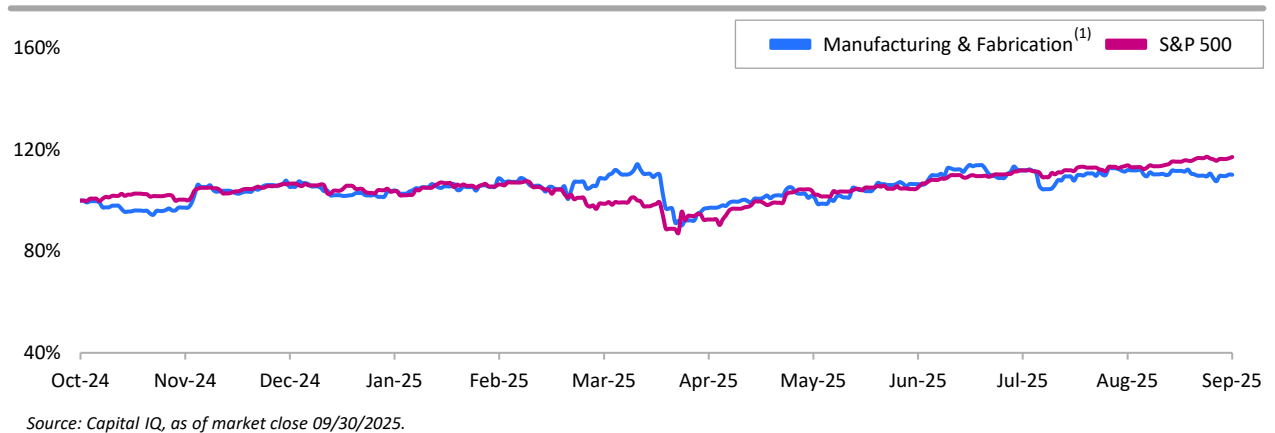
Segment Overview – Manufacturing & Fabrication

Despite a rebound in overall manufacturing activity at the close of the previous quarter, U.S. metal manufacturers and fabricators experienced a slow start to Q3 2025. The S&P Global U.S. Manufacturing PMI went into contraction in July, after six consecutive months of expansion. Factory production moderated as businesses navigated higher input costs, driven by tariffs.

While trade uncertainties continue to cast an unprecedented shadow over the market, manufacturing activity improved in August, owing to a rebound in output of motor vehicles and non-durable goods. The momentum persisted into September, albeit at a slower rate, with looming signals of declining order books alongside rising inventories of unsold finished goods.

However, several factors are anticipated to create a supportive environment for metal fabricators over the mid-term. Recent Fed rate cuts, along with expectations of subsequent reductions, are likely to ease financing pressures. Reshoring initiatives and defense-related programs are expected to underpin demand, while improving construction activity may provide incremental support. Furthermore, the “One Big Beautiful Bill” is expected to improve the outlook through tax incentives and expanded “Buy American” provisions.

2025 LTM Indexed Stock Performance



Valuation Observations and Segment Performance

■ The valuation multiple for Metal Manufacturers & Fabricators has decreased over the previous quarter, but has increased in comparison to the prior year	At the end of Q3'25 the average EV / LTM EBITDA multiple was:	8.9x	Q-o-Q 0.9x ▼	Y-o-Y 1.2x ▲
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Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
09/22/25	Custom Tube Products Inc.	Lion Equity Partners LLC	Broaden Elkhart Tri-Went Industrial's Capabilities	-	-
09/15/25	Metal Sales Manufacturing Corp.	Cornerstone Building Brands Inc.	Expansion in Residential Building Systems Market	-	-
07/16/25	Hudson Technologies Inc.	PrecisionX Group LLC	Enhance Service Capabilities	-	-
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	-

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Notable Recent Deals (1/2)

Kloeckner Metals Corp. sells Eight Distribution Sites

Processing & Distribution – September 28, 2025

Klöckner & Co SE (XTRA:KCO), through its U.S. subsidiary, Kloeckner Metals Corp., has entered into an agreement to sell its seven distribution sites in Texas, North Carolina, Iowa, Florida, and Georgia to Russel Metals Inc. (TSX:RUS). In addition, the company has agreed to sell its Amarillo, TX distribution site to Service Steel Warehouse Co. LP. The divestment aligns with Klöckner's corporate strategy to reduce its exposure to volatile commodity markets and focus on higher value-added and service center business.

Lion Equity Partners acquires Custom Tube Products

Manufacturing & Fabrication – September 22, 2025

Lion Equity Partners LLC, through its portfolio company, Elkhart Tri-Went Industrial, has acquired Custom Tube Products Inc., a manufacturer of precision metal tubing assemblies and components. Headquartered in Edgewater, FL, Custom Tube Products offers tube bending, tube end forming, tube assemblies, and value-added services to aerospace, medical, and industrial markets. The transaction broadens Elkhart Tri-Went Industrial's capabilities and expands its production footprint.

Cornerstone Building Brands acquires Metal Sales Manufacturing Corp.

Manufacturing & Fabrication – September 15, 2025

Cornerstone Building Brands Inc., a North American manufacturer of exterior building products, has acquired Metal Sales Manufacturing Corp., a manufacturer of metal building systems and components. Founded in 1963 and headquartered in Sellersburg, IN, Metal Sales offers metal roof panels, wall panels, secondary framing, and flat sheets for commercial, agricultural, and residential buildings. The acquisition increases Cornerstone Buildings Brands' penetration in the high-growth residential building systems market.

Friedman Industries acquires Century Metals

Processing & Distribution – September 02, 2025

Friedman Industries Inc. (NasdaqGS: FRD), a Texas-based manufacturer and processor of steel products, has acquired Century Metals & Supplies Inc., a metal service center and distributor of ferrous and non-ferrous products. Founded in 1988 and headquartered in Miami, FL, Century Metals offers cut-to-length, plate processing, saw cutting, slitting, and other processing services to the metal working industry. The acquisition expands Friedman's geographic footprint into the Southeastern U.S. and Latin American markets, adds coil slitting capabilities, and broadens its product portfolio to include cold-rolled, coated, stainless steel, and non-ferrous materials.

FalconPoint Partners acquires SMS Mill Services

Mills & Foundries – August 26, 2025

FalconPoint Capital Partners LLC, a New York-based private equity firm focused on investing in North American middle-market companies, has acquired SMS Mill Services LLC (SMS), a provider of outsourced steel mill services. Founded in 2008 and headquartered in Portage, IN, SMS offers site environmental services, scrap & slag management, raw material handling & processing, and slag treatment services across the U.S., Europe, and South America. The transaction provides growth capital to expand SMS's capabilities, modernize technology infrastructure, and create an actionable pipeline of acquisition targets.

Southeast Recycling Group acquires Sisk Scrap Recycling

Recycling & Reclamation – August 25, 2025

Southeast Recycling Group (SRG), a North Carolina-based metals recycling company, formed in 2025 through the merger of Carolina Metals Group and Spartan Recycling Group, has announced the acquisition of Sisk Scrap Recycling, a family-owned scrap metal processor with two locations in South Carolina. Founded in 1947 and headquartered in Duncan, SC, Sisk Scrap Recycling buys and recycles all types of scrap metal, including steel, aluminum, copper, and brass. The acquisition expands SRG's footprint and increases its annual processing capacity to over 250,000 tons of scrap.

EverMetal Holdings acquires CAI Custom Alloys

Recycling & Reclamation – August 20, 2025

EverMetal Holdings LP, a private equity-backed platform focused on critical metals recycling, has acquired CAI Custom Alloys Inc., a processor of high temperature and industrial scrap metals. Founded in 2009 and headquartered in Belvidere, IL, CAI supplies fully-prepared scrap alloys and raw materials to the aerospace, defense, power generation, and other industrial sectors. The transaction provides EverMetal with capabilities in sourcing, sorting, and processing superalloys, which supports its strategy to build an integrated U.S. recycling supply chain and reduce reliance on mined critical materials.

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

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Notable Recent Deals (2/2)

Steel Dynamics acquires New Process Steel

Processing & Distribution – August 19, 2025

Steel Dynamics Inc. (NasdaqGS: STLD), an American steel producer, has announced the acquisition of the remaining 55% stake in New Process Steel LP, a steel distribution and processing company. Founded in 1906 and headquartered in Houston, TX, New Process Steel has slitting, blanking, cut-to-length, embossing, stamping, welding, and a wide range of fabrication & soft tooling capabilities. The transaction expands Steel Dynamics' downstream value-added manufacturing capabilities and strengthens its customer relationships.

Lewis Salvage acquires Rochester Iron & Metal

Recycling & Reclamation – August 05, 2025

Lewis Salvage Corp., an Indiana-based scrap metal recycler specializing in medical implant and non-ferrous scrap recycling, has acquired Rochester Iron & Metal Inc., a full-service metal recycling and processing company. Founded in 1995 and headquartered in Rochester, IN, Rochester Iron & Metal operates a facility equipped with an auto shredder and downstream sorting plant, serving industrial and retail customers across northern Indiana. The acquisition enhances Lewis Salvage's processing capabilities through the addition of Rochester's auto shredder, which is capable of increasing material recovery efficiency.

Pennsylvania Steel acquires Fieldcrest Steel

Processing & Distribution – August 04, 2025

Pennsylvania Steel Co. Inc., an independent, veteran-owned steel service center, has acquired Fieldcrest Steel Corp., a Carnegie-based steel service center serving Western Pennsylvania. As part of the acquisition, Fieldcrest Steel will relocate to Pennsylvania Steel's newly acquired 85,000 sq. ft. warehouse in Carnegie, PA. The acquisition expands Pennsylvania Steel's footprint in Western Pennsylvania, adding warehousing capacity, inventory, and logistics capabilities.

Newman Flange & Fitting acquires Ameriforge – MFC-Sealy

Manufacturing & Fabrication – July 21, 2025

Newman Flange & Fitting Co., an American manufacturer of flanges, custom forgings, and seamless fittings has acquired Ameriforge – MFC-Sealy (fka Ameriforge / Maass Flange Company), a manufacturer of stainless and high-nickel alloy flanges and forgings. Headquartered in Sealy, TX, Ameriforge – MFC-Sealy (nka MFC Flange) manufactures flange, rings, and forgings for diverse end-markets, such as petrochemical, nuclear power, offshore, as well as extreme environments. The acquisition expands Newman's stainless and nickel-alloy portfolio.

PrecisionX Group acquires Hudson Technologies

Manufacturing & Fabrication – July 16, 2025

PrecisionX Group LLC, a portfolio company of CORE Industrial Partners, has acquired Hudson Technologies Inc., a provider of deep and shallow drawn stamping. Founded in 1940 and headquartered in Ormond Beach, FL, Hudson Technologies offers design, prototyping, tooling creation, and manufacturing services for custom deep drawn components. It serves various end-markets including semiconductor, electronics, industrials, medical, and aerospace & defense. The acquisition enhances PrecisionX's stamping capabilities, increases capacity, and strengthens its medical and aerospace & defense market presence.

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

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METALS M&A NEWSLETTER – Q3 2025

Select Public Companies

Company	HQ Country	Market Data				LTM Financials				Valuation Multiples Enterprise Value To:		
		Market Cap (\$mm) ⁽¹⁾⁽²⁾	Enterprise Value (\$mm) ⁽³⁾	Share Price ⁽²⁾	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA % ⁽⁴⁾	LTM EBITDA	CY 2025 Revenue	CY 2025 EBITDA
Mills & Foundries												
Nucor Corporation	US	\$31,086	\$36,587	\$135.43	79.4%	\$30,806	(5.8%)	10.5%	11.8%	10.1x	1.1x	8.5x
Steel Dynamics, Inc.	US	20,525	23,788	139.43	89.6%	17,148	(5.5%)	12.5%	10.9%	12.7x	1.3x	10.2x
ATI Inc.	US	11,211	12,896	81.34	84.6%	4,509	6.6%	21.5%	16.9%	16.9x	2.8x	15.5x
Alcoa Corporation	US	8,516	9,759	32.89	68.9%	12,777	19.4%	20.7%	18.2%	4.2x	0.8x	5.2x
Cleveland-Cliffs Inc.	US	6,035	13,946	12.20	85.1%	18,457	(12.1%)	(5.3%)	(0.3%)	NM	0.7x	NM
Century Aluminum Company	US	2,740	3,148	29.36	97.6%	2,432	15.4%	10.1%	10.4%	12.5x	1.2x	7.6x
Kaiser Aluminum Corporation	US	1,237	2,330	77.16	79.5%	3,114	4.6%	11.2%	7.6%	9.9x	0.7x	8.6x
Mills & Foundries Mean					83.5%		3.2%	11.6%	10.8%	11.0x	1.2x	9.3x
Mills & Foundries Median					84.6%		4.6%	11.2%	10.9%	11.3x	1.1x	8.6x
Processing & Distribution												
Reliance, Inc.	US	\$14,770	\$16,273	\$280.83	80.8%	\$13,691	(3.9%)	29.4%	10.4%	11.4x	1.2x	11.7x
Aalberts N.V.	NL	3,553	4,763	32.85	72.9%	3,625	(4.3%)	62.9%	18.0%	7.3x	1.3x	6.9x
Russel Metals Inc.	CA	1,668	1,869	29.92	88.9%	3,306	5.8%	20.7%	7.2%	7.9x	0.6x	7.3x
Worthington Steel, Inc.	US	1,508	1,989	30.39	64.4%	3,132	(6.7%)	12.9%	8.5%	7.4x	0.6x	7.7x
Ryerson Holding Corporation	US	736	1,606	22.86	83.4%	4,439	(8.0%)	18.2%	3.0%	11.9x	0.3x	11.5x
Klöckner & Co SE	DE	676	1,700	6.78	70.7%	7,563	(6.2%)	18.0%	1.2%	NM	0.2x	6.4x
Olympic Steel, Inc.	US	341	603	30.45	69.8%	1,878	(9.2%)	24.1%	4.6%	7.0x	0.3x	9.0x
Processing & Distribution Mean					75.8%		(4.6%)	26.6%	7.6%	8.8x	0.6x	8.7x
Processing & Distribution Median					72.9%		(6.2%)	20.7%	7.2%	7.7x	0.6x	7.7x
Recycling & Reclamation												
Commercial Metals Company	US	\$6,411	\$6,863	\$57.28	88.8%	\$7,680	(5.6%)	15.0%	9.8%	9.1x	0.9x	7.4x
Aurubis AG	DE	5,440	5,835	124.60	99.2%	21,176	5.4%	10.7%	5.6%	4.9x	0.2x	8.8x
Umicore SA	BE	4,265	6,287	17.73	95.2%	3,823	(2.7%)	65.4%	23.3%	7.0x	1.5x	6.5x
Sims Limited	AU	1,702	2,090	8.84	78.0%	4,933	4.2%	11.0%	4.6%	9.3x	0.5x	7.2x
Recycling & Reclamation Mean					90.3%		0.3%	25.5%	10.8%	7.6x	0.8x	7.5x
Recycling & Reclamation Median					92.0%		0.7%	13.0%	7.7%	8.1x	0.7x	7.3x
Manufacturing & Fabrication												
Tenaris S.A.	LU	\$18,528	\$16,159	\$17.82	78.1%	\$11,769	(12.3%)	35.3%	24.0%	5.7x	1.4x	5.9x
Voestalpine AG	AT	6,111	9,099	35.64	100.0%	18,203	(5.4%)	17.8%	7.2%	6.9x	0.5x	5.6x
Worthington Enterprises, Inc.	US	2,765	2,945	55.49	78.3%	1,200	0.8%	28.2%	23.5%	10.5x	2.4x	10.3x
Daido Steel Co., Ltd.	JP	1,726	2,791	8.64	89.2%	3,987	(0.6%)	17.9%	NA	NA	0.7x	6.3x
Insteel Industries, Inc.	US	744	695	38.34	92.1%	605	9.4%	12.8%	9.8%	11.7x	1.0x	8.5x
Metallus Inc.	US	691	517	16.53	91.0%	1,053	(18.9%)	7.3%	4.6%	10.6x	0.4x	5.9x
Mayville Engineering Company, Inc.	US	280	382	13.76	59.8%	525	(17.0%)	12.1%	9.8%	7.4x	0.7x	7.0x
Ascent Industries Co.	US	121	82	12.88	94.0%	173	33.0%	15.0%	5.2%	9.2x	NM	NM
Manufacturing & Fabrication Mean					85.3%		(1.4%)	18.3%	12.0%	8.9x	1.0x	7.1x
Manufacturing & Fabrication Median					90.1%		(3.0%)	16.4%	9.8%	9.2x	0.7x	6.3x
Selected Public Metals Companies Mean					83.0%		(0.8%)	19.8%	10.2%	9.2x	0.9x	8.1x
Selected Public Metals Companies Median					84.0%		(4.1%)	16.4%	9.8%	9.2x	0.7x	7.5x

Source: Capital IQ.

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

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Select Transaction History – Metals (with multiples)

Mills & Foundries

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / EBITDA	EBITDA Margin
Aug-25	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
Pending	Seven Distribution Sites of Kloeckner Metals Corp.	Russel Metals Inc. (TSX:RUS)	118.6	5.9x	4%
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
Aug-25	AP Alternatives LLC	Array Technologies Inc. (NasdaqGM:ARRY)	210.0	8.4x	19%

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

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Select Transaction History – Metals (with multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / EBITDA	EBITDA Margin
Jul-25	Accu-Fab LLC	Mayville Engineering Co. Inc. (NYSE:MEC)	140.5	10.0x	23%
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	\$885.6	8.9x	18%
Median	\$178.5	8.4x	18%

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)	-
Aug-25	SMS Mill Services LLC	FalconPoint Capital Partners LLC	-
Jul-25	EVRAZ North America Inc.	Atlas Holdings	500.0
Jun-25	Regen Aluminum LLC	Fagor Ederlan Group	-
Dec-21	Ohio Valley Aluminum Co. LLC	Matalco Inc.	-

Processing & Distribution

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Remaining 55% Stake in New Process Steel LP	Steel Dynamics Inc. (NasdaqGS:STLD)	-
Pending	Amarillo, TX Distribution Site of Kloeckner Metals Corp.	Service Steel Warehouse Co. LP	-
Sep-25	Champion Strapping	Mainline Metals Inc.	-
Sep-25	Ferrous 85" Co.	Bull Moose Tube Co.	-
Sep-25	Century Metals & Supplies Inc.	Friedman Industries Inc. (NasdaqGS:FRD)	-
Aug-25	Mesa Fastener Inc.	Raymond Capital Management LLC	-
Aug-25	C.I.L. Inc.	Valence Surface Technologies LLC	-
Aug-25	Fieldcrest Steel Corp.	Pennsylvania Steel Co. Inc.	-
Jul-25	Jackson Tumble Finish Corp.	VSP Ventures	-
Jul-25	Hussey Copper Ltd.	International Wire Group Inc.	-
Jul-25	Canton Galvanizing LLC	AZZ Inc. (NYSE:AZZ)	30.1
Jul-25	B&S Aircraft Alloys LLC	First Lexington LLC / Dallas Opportunity Partners	-

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Select Transaction History – Metals (without multiples)

Processing & Distribution (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Jul-25	Johnson Bearing & Supply Inc.	Purvis Industries Ltd.	-
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.	-
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	-
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.	-

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Select Transaction History – Metals (without multiples)

Recycling & Reclamation

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Sep-25	Sisk Scrap Recycling	Southeast Recycling Group	-
Aug-25	CAI Custom Alloys Inc.	EverMetal Holdings LP	-
Aug-25	Rochester Iron & Metal Inc.	Lewis Salvage Corp.	-
May-25	Steel Etc. Holding Co.	Pacific Steel & Recycling Inc.	-
Jan-25	Thalheimer Brothers Inc. / Mega Metals LLC	Venture Metals +	-
Nov-24	Assets of Dale's Recycling Partnership	Gerdau Ameristeel US Inc.	60.0

Manufacturing & Fabrication

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Hitchcock Enterprises LLC	Tri Star Metals LLC	-
Sep-25	Custom Tube Products Inc.	Lion Equity Partners LLC	-
Sep-25	United Titanium Inc.	Riverspan Partners LP	-
Sep-25	Metal Sales Manufacturing Corp.	Cornerstone Building Brands Inc.	-
Sep-25	Arrow Tru-Line Inc.	The Chamberlain Group LLC	3,305.0
Sep-25	Copperweld Bimetallics LLC	Rhone Group LLC	-
Sep-25	Industrial Fabrication Operations in Manitowoc, WI	Wisconsin Heavy Fabrication LLC	13.8
Sep-25	Origami Solar Inc.	Nextracker Inc. (NasdaqGS:NXT)	53.0
Sep-25	K & T Steel Corp.	A Group of Private Investors	-
Sep-25	Western Pacific Storage Solutions Inc.	Lyon Group Holdings	-
Aug-25	SBS Precision Sheet Metal Inc.	Appian Way Capital Partners LLC	-

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Select Transaction History – Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Aug-25	High Tech Solutions LLC	BTX Precision LLC	-
Aug-25	ETW Inc.	JR Machine Inc.	-
Aug-25	American Anchor Bolt Mfg.	Salt Creek Capital II LLC	-
Aug-25	Mack Tool & Engineering Inc.	Winsert Inc.	-
Aug-25	Lockwood Manufacturing Co.	Brattle Technologies	-
Aug-25	GMS Piling Products LLC	OCI LLC	-
Aug-25	DMI Direct Metals LLC	Trivest Partners LP / First Lexington LLC	-
Jul-25	AFCO Industries Inc.	Ashland Capital Partners LLC / Fulton Asset Management	-
Jul-25	Gideon Steel Panel Co.	Gibraltar Industries Inc. (NasdaqGS:ROCK)	-
Jul-25	Miami Valley Laser Fabrication LLC	Pennant Moldings Inc.	-
Jul-25	Hanmar LLC	Alpha Metalcraft Group	-
Jul-25	Pocasset Machine Corp.	Compass Precision LLC	-
Jul-25	Ameriforge - MFC-Sealy (fka Ameriforge / Maass Flange Co.)	Newman Flange & Fitting Co.	-
Jul-25	Hudson Technologies Inc.	PrecisionX Group LLC	-
Jul-25	VIP Tooling Inc.	Kimura Foundry America Inc.	-
Jul-25	American Jebco Corp.	Spartan Fastener LLC	-
Jul-25	Ideal Tridon Group	Nautic Partners LLC	-
Jul-25	Tech Tube Inc. / Tube Methods Inc.	Cogenuity Partners LLC	-
Jul-25	Holley Steel Inc.	A Private Investor	-
Jul-25	Cold Rolled Steel LLC	NCI Group Inc.	-
Jun-25	Precision Brake Rotor Machining Business of ZF North America	Undisclosed	-

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Select Transaction History – Metals (without multiples)

Manufacturing & Fabrication (Contd.)

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

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Select Transaction History – Metals (without multiples)

Manufacturing & Fabrication (Contd.)

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

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Select Transaction History – Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Jan-25	C R Industries	Modular Power & Data	-
Jan-25	Keystone Fastening Technologies	Monroe Engineering Products	-
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	-

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Broad Metals Industry Transaction Experience*

 Certain assets of ZF North America have been acquired by Undisclosed Buyer June 2025	 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 and June 2022	 has been acquired by a subsidiary of December 2021	 has been acquired by a portfolio company of October 2021	 has acquired September 2021	 has been acquired by a portfolio company of May 2021
 divested its aluminum business in Finland to April 2021	 has been acquired by December 2020	 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

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Metals Industry Coverage

Mills & Foundries

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

Processing & Distribution

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

Recycling & Reclamation

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

Manufacturing & Fabrication

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

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